

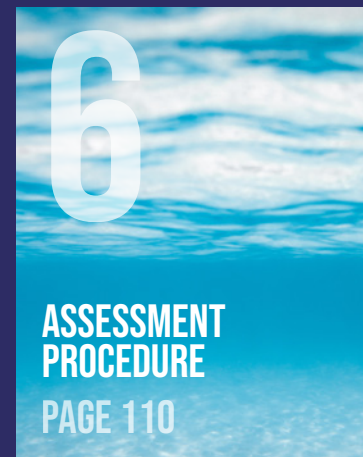
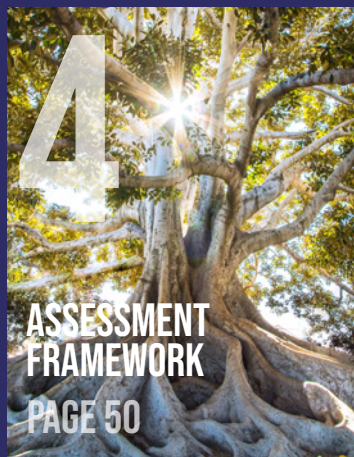
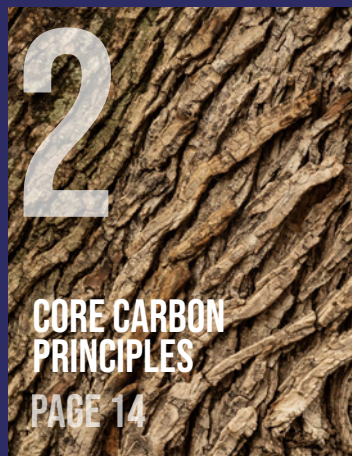


THE INTEGRITY COUNCIL
FOR THE VOLUNTARY CARBON MARKET

CORE CARBON PRINCIPLES, ASSESSMENT FRAMEWORK AND ASSESSMENT PROCEDURE

January 2024, Version 2

SECTIONS



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This document replaces the CCPs, Assessment Framework for Programs and other accompanying documents listed below that were published in March 2023, with the Version 2 published in January 2024.

The complete CCP Assessment Framework and Procedure is published in the following parts:

Part 1: Introduction

Part 2: The Core Carbon Principles

Part 3: Summary for Decision Makers

Part 4: The Assessment Framework

Part 5: Definitions

Part 6: Assessment Procedure

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FOREWORD FROM ANNETTE NAZARETH

Chair of the Governing Board,
Integrity Council for the Voluntary Carbon Market



As the UN Secretary-General said, “the climate time-bomb is ticking”. The magnitude of the climate crisis requires swift and decisive action. The alarming frequency of extreme weather events

and the devastating impacts on global ecosystems underscore the need to reduce greenhouse gas emissions at unprecedented pace to ensure a stable and secure future for our society and economy. These realities present us with an urgent call to action: to use all the tools at our disposal to combat the warming of our planet in the short window of time remaining.

The fight against the climate crisis is a common goal that we share across every market, every sector and every region. While public sector efforts are vital, it is abundantly clear that they alone are insufficient to deliver the [\\$125 trillion of investment](#) that the transition to net zero requires, according to analysis by GFANZ. Approximately 70% of the capital required could come from the private sector, with nearly half financed directly by corporates. Some portion of that could be mobilised by the voluntary carbon market (VCM), which provides a means for private companies to channel finance into emissions reductions and sustainable green growth as part of their voluntary commitments to climate action.

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In the face of the climate crisis, we collectively need to harness the power of every possible solution. On behalf of the ICVCM, I invite all stakeholders in the voluntary carbon market to join us on this journey. High-integrity carbon markets and credits can provide a critical avenue for leveraging private investment to drive emissions reductions and sustainable practices.

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Why the voluntary carbon market matters

The goal of the Integrity Council for the Voluntary Carbon Market (Integrity Council or ICVCM) is to ensure that carbon credits are consistently high integrity to enable the voluntary carbon market to meet its potential.

And that potential is vast. When optimally functioning, the VCM has the capacity to mobilize finance to reduce and remove billions of tons of emissions. High-quality carbon credits, adhering to stringent criteria, can provide a credible and effective means for companies to use as a complement – not a substitute – to rapid emissions reductions within their value chains. The VCM can catalyze emissions reductions and removals through investments in low carbon solutions in, for instance, the clean energy, transport and industrial sectors. Additionally, by linking the protection of natural ecosystems to economic value, the VCM offers a powerful tool for leveraging private sector investment in the protection and sustainable management of forests, wetlands and other critical carbon sinks.

Today, carbon credits are already channelling significant funds to projects that reduce and remove emissions, but they are far from meeting their full potential. Currently, the market is fragmented and carbon credits are not of a consistent quality.

The road to high integrity

The Integrity Council's work seeks to bring consistency to the market, overcome this fragmentation and give buyers confidence that they are funding projects making a genuine impact. The Core Carbon Principles (CCPs), launched in March 2023, set a global benchmark for high-integrity. They are ten fundamental principles for high-quality carbon credits that create real, verifiable climate impact, based on the latest science and best practice.

The CCP label is designed to build trust and unlock investment by making it easy for buyers to identify a high-integrity credit no matter which carbon-crediting program issued it, what kind of credit it is, or where it is generated.

This publication is the Integrity Council's now complete Assessment Framework, with full criteria for assessing carbon-crediting programs and Categories of carbon credits against the CCPs. It is supported by an updated Assessment Procedure and an Assessment Platform which carbon-crediting programs can use to apply for assessment.

Going further, together

Achieving high integrity in the VCM is an ongoing journey. The urgency of the climate crisis compels us to act now, building on existing practices to ensure progress continues towards our goals. At the same time, we are already planning the next iteration of the CCP Framework, due to be launched in 2026, and signposting to the market in advance the areas of higher ambition that will be included. In addition, we are launching a range of multi-stakeholder working groups to tackle key market issues and areas for innovation to feed into the next version of the CCPs and Assessment Framework.

Through regularly revisiting and revising our standards and processes, we will help operationalise a high-integrity carbon market that will drive real, impactful change. This commitment to progress is rooted in sound regulatory practices and a shared understanding that the challenges we face require ongoing adaptation and innovation.

Inclusive and transparent

We are enormously grateful to the climate and sustainable development experts, Indigenous Peoples and Local Community members, NGOs and academics, along with voluntary carbon market participants who have provided invaluable inputs and insights to shape our work.

Together they have helped define a robust, principles-based process for assessment and will continue working with us on deeper assessment of some carbon credits, where complex issues demand it, through our multi-stakeholder working groups.

I would also like to thank my colleagues on the ICVCM's Board, Standards Oversight Committee, Expert Panel, and Secretariat for their tireless efforts to bring high integrity to the voluntary carbon market and to express my gratitude to the Distinguished Advisory Group for their ongoing support. The CCPs, Assessment Procedure and Assessment Framework are the comprehensive and thoughtful output of a significant amount of work, discussion and debate.

The assessments under the CCPs mark the start of a new chapter in the evolving voluntary carbon market, with the introduction of high-integrity CCP-labeled credits expected to be available in the market later this year and beyond.

Launching the ICVCMs assessment process is just one part of the wider work underway to ensure investments in the voluntary carbon market drive positive impacts. The new claims code published by our colleagues at the Voluntary Carbon Market Initiative (VCMI) provides a rulebook for companies on the credible use of high-integrity carbon credits on the pathway to net zero. Together with VCMI we endeavour to create end-to-end integrity in the supply chain of carbon credits, how they trade, and how they are used to build confidence in the voluntary carbon market.

In the face of the climate crisis, we collectively need to harness the power of every possible solution. On behalf of the ICVCM, I invite all stakeholders in the voluntary carbon market to join us on this journey. High-integrity carbon markets and credits can provide a critical avenue for leveraging private investment to drive emissions reductions and sustainable practices. By ensuring that the voluntary carbon market operates with the highest levels of integrity and transparency, we can ensure it plays a pivotal role in achieving our global climate goals while channelling significant funds from the Global North to finance urgently needed climate action and sustainable development in the Global South.

Let this mark the beginning of a more accountable and action-oriented era, where the voluntary carbon market fulfils its potential role in the fight against climate change.