

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	Lack of clarity regarding how to use table 48 in the quantification section, criteria 10	
Anonymous	[xxx: Unclear what value this table brings compared to assessment in step 1. It is also very difficult to see how the quantification can be done to rate the risk as low/medium/high]	
Anonymous	[xxx: the column headers refer to “projects” instead of “activities”]	
Anonymous	The item states “ <i>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;</i> ”	
Anonymous	This is difficult to assess in the context of the total length of the crediting period. This criteria could be failed for reasons that have nothing to do with the crediting period, e.g. if the baseline is inflated.	
Anonymous	Item A should be changed to :” if double registration occurs, ensure that credits are not issued for carbon credits issued in respect of reductions or removals that have already been credited under another program, unless the other program first cancels those credits expressly to avoid double issuance ”	
Anonymous	The tabs have different assessment columns	
Anonymous	Program: (i) Outcome and (ii) explanatory note	
Anonymous	Credit type: (i) Response, (ii) Outcome, (iii) Supplementary explanation	
Anonymous	Shouldn't that be consistent?	
Anonymous	There are 5 scores, but the framing of the IC-VCM is either “met” of “not met”. It seems that scores 4 and 5 would be “met” and 1 and 2 “not met”.	
Anonymous	a) Is that correct?	
Anonymous	b) Is there a Guide w.r.t. 2 vs. 4. Strictly speaking, if overestimation is >0 it should be a 2?	
Anonymous	Relatedly,	
Anonymous	a) What is the impact on the final “IC-VCM compliance” of 1 vs. 2 (or 4 vs. 5)?	
Anonymous	b) Is there a guide on how to differentiate between 1 vs. 2 (or 4 vs. 5)?	
Anonymous	Would 3 “unknown” end up being a “not met”?	
Anonymous	The threshold [X] refers to individual mitigation activities. However, we do evaluate on a method level. So, should we assume an average mitigation activity (which may be difficult) or always use b)?	
Anonymous	What is [X]?	

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Anonymous	Unclear how we can quantify the risk of overestimation given the many different possible elements, and the difficulty in quantifying each element. The final assessment seems to be, de facto, "expert judgement" rather than a quantified evaluation.	
Anonymous	There are questions (a) thru (d), and not clear how to apply the probability rating. For example question (a) is about existence of barriers. So is probably whether barriers likely exist? Not clear how all the probability rating for each question get aggregated together.	
Anonymous	Missing from this criterion is a requirement that the beneficiary and purpose of retirement be unambiguously indicated in the program's registry system when a credit is retired. This requirement was at one point part of the registry system requirements (section 5), but it is no longer there. It needs to be reintroduced, and included under Criterion 4.3 (since it is an essential component of avoiding double use; it really should not be "hidden" in another section, unless it is cross-referenced).	Go back to an earlier draft of the AF to find the language we had drafted around making the purpose of retirement unambiguous and reintroduce it here as part of the criterion.
Anonymous	No definition of Best Available Technology led me to confusion in trying to assess this.	
Anonymous	Is actually 7 criteria that are all lumped into one result. This caused me confusion in providing a single final result for "10.2" because many individual considerations were involved.	
Anonymous	Should be in the table format (table 48), which refers to percent ranges of deviation. In practice, it would take a highly detailed analysis of individual project operation to come up with numerical deviation ranges to apply. I just used my estimates, but individual judgment is probably not a strong enough basis to qualify or disqualify credit types in the real evaluation.	
Anonymous	It would make more sense for the table to have an additional column for "impact", e.g. overestimates, underestimates, uncertainty with unknown impact. So that elements under evaluation can be listed in order of evaluation and then their impact characterized and scored (low/med/high). Rather than having to group the elements under a sub-heading of type of impact.	
Anonymous	To actually evaluate, parameter by parameter and individual assumption by assumption, every element involved in the determination of mitigation activity emissions would be very time intensive.	

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Anonymous	It is not clear how to score / provide an outcome to these questions in the Table 48 format where the result is good, i.e. low uncertainty, tendency neither to over- nor under-estimate emission reductions	
Anonymous	Criterion asks about the “degree of conservativeness of the selected baseline scenario”. Must baseline scenarios be conservative? What about if they are highly accurate, e.g. in the case of the N2O methodology? Is the intent that ICVCM only approved baselines that are inherently conservative (not those that are accurate)?	
Anonymous	BAT is not defined. It is not possible to evaluate it without a definition of BAT.	
Anonymous	Initial(b)(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.”) Should be split into the requirement that relates to pre-registration check and the requirement related to renewal of crediting period. This is because programs often comply with the pre-registration check, but not with the renewal of crediting period one.	
Anonymous	Requirement a) are three separate questions:	
Anonymous	The carbon-crediting program shall	
Anonymous	1) have approved quantification methodologies available for use, and	
Anonymous	2) a process for developing new and	
Anonymous	3) updating existing quantification methodologies.	
Anonymous	-> I suggest to separate these issues, as both are important on their own	
Anonymous	Requirement c) are two separate questions:	
Anonymous	The carbon-crediting program shall require that	
Anonymous	1) approval of new quantification methodologies and	
Anonymous	2) major revisions of quantification methodologies	
Anonymous	... undergo review by a group of experts.	
Anonymous	The carbon-crediting program shall	
Anonymous	1) define length of crediting periods and	
Anonymous	2) provide guidance on steps and requirements for renewal of the crediting periods.	
Anonymous	-> I suggest to separate these issues, as both are important on their own.	

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Anonymous	"The assessment outcome shall be summarized using Table 48." Nevertheless, Table 48 only provides options for presenting results that over-, under-estimate, or add significant uncertainty. There needs to be added an option to present perfectly acceptable results.	
Anonymous	These both ask if an outcome is conservative in light of uncertainties, and then state e.g., whether sound science is applied. These are rather different questions, because sound science may be applied to give an accurate outcome, but it may be just that- accurate, not conservative. I support the question on sound science being applied, whereas conservativeness is an option when accuracy cannot be achieved at reasonable cost. This may need to be an and/or, or the question reformulated.	
Anonymous	"Ambition" in the case of N2O abatement in HNO3 production would mean implementing costly N2O abatement for the sake of voluntarily reducing emissions. Or, it would mean ambition at the <i>government</i> level by regulating these emissions to make abatement a requirement, but that is outside the scope of the influence of carbon crediting of a mitigation activity. If incentives stop, in the absence of new regulation, then mitigation will likely stop. Interested in what other EP members think about the case of this credit type and how to judge is crediting period length "supports progressive increase of ambition" in this case.	
Anonymous	This is entirely a carbon-crediting program level question that need not be answered on a credit-type level analysis. Can we move the criterion to the program level?	
Anonymous	For some monitored parameters other than the most important ones, the data unit and measurement frequency are specified, but specific requirements for measurement equipment type and accuracy are not included in the protocol. However, requirements are included for reporting on measurement equipment, their calibration, and QA/QC, and all measurements must be verified. This appears to leave some flexibility for individual project owners to decide which equipment type to apply, which seems reasonable. Would the ICVCM result be that the protocol is NOT in compliance?	
Anonymous	In the CAR N2O protocol, approaches do not necessarily lead to a conservative estimate of emission reductions; they lead to an accurate estimate of emission reductions (no artificial discount factors or lower bound assumptions are applied). This suggests it would fail this criterion.	

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Anonymous	In the CAR N2O protocol, the protocol does not provide a plan or procedures for unexpected interruptions of some project monitoring elements. That does not mean individual projects will not have them. The CAR Verification Program Manual , section 4.7, provides provisions for verifiers to use professional judgment to evaluate alternative methods. May be more of a program-level consideration (or project-specific consideration). Not clear how to score.	
Anonymous	In this text, the focus is on the likelihood that mitigation is not over-estimated, which is reasonable, and the instruction is that the degree of conservativeness should reflect the degree of uncertainty. It is a different message than several of the questions in the previous section that seem to dwell on conservativeness for conservativeness' sake. Changes needed to ensure consistency in how to judge credit-level conditions.	
Anonymous	The text states the outcome is based on "expert judgment". This is a subjective basis for making decisions about the inclusion, or no, of credit types based on their robust quantification. Of anything, it seems like "robust quantification" should be able to avoid the subjectivity that would require the outcome to be the result of "expert judgment".	
Anonymous	The conditions in the table use <u>project size (mitigation volume)</u> as the basis of the criteria. Project volume is a project-by-project condition that is not suitable to be analyzed at a credit-type level. Thus this criterion needs adjustment, or a single threshold needs to be applied for all projects.	
Anonymous	It would require a statistical analysis of uncertainty using project conditions to get to a number to fulfill the probability conditions. This is time consuming and would require detailed project-by-project analysis or hypothetical assumptions about project conditions. How will this work in practice?	
Anonymous	Not all requirements are applicable to all activity types. For example "use of BAT" doesn't really apply to JREDD.	
Anonymous	The criteria for monitoring approaches in the "robust quantification" section are very detailed. It might lead to most programs being uneligibile or impossible to assess.	

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Anonymous	"[Full Phase] The competence requirements for the governing body and non-staff individuals shall result in an appropriate balance of skills, experience, independence, and knowledge of the voluntary carbon market." It is not clear to me as an evaluator how I should interpret how "an appropriate balance of skills" etc is to be defined. Nor what type of evidence should be used for this.	
Anonymous	The numbering should be checked throughout. In addition to the table of content, it would be useful to have an expanded table of content that includes the numbering and all sub-sections. It will be a useful reference to look back to in order to understand how the different sections are organized.	
Anonymous	It is unclear how we can get to a quantified estimation of the likelihood of answering all questions a)-d) with "yes".	
Anonymous	This criteria requires an affirmative response to question C in order to conclude that the activity type is likely to be additional, but a negative response to question c would be more logical.	
Anonymous	If there are other financing channels available, then the credits from this activity type are less likely to be additional, not more likely.	
Anonymous	It is unclear what is meant by "benefit" here. Nearly all activity types have "benefits". For example JREDD has benefits for biodiversity, but that doesn't mean that it generates any income. Maybe we need to delete the word "benefit" here.	
Anonymous	The element requires that the validation report address the 'project start date'. However, the project start date is not clearly defined anywhere (only in the text of CCP 8.5). My suggestion is that this be added to the 'definitions'.	
Anonymous	The criterion includes the text "Validation shall be completed before the first issuance.", but this is not part of the AF.	
Anonymous	Someone else probably thought of this, but in addition to the "assessment template" (excel and word), we will also need "application templates" so that programs can apply. It's rather obvious but I just thought of it, and thought I could flag.	
Anonymous	These criteria duplicate each other.	
Anonymous	3.1g: "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."	

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Anonymous	3.2b: "The carbon-crediting program shall require that VVBs hold a current accreditation both at the time of undertaking validation and/or verification and when submitting the corresponding report."	
Anonymous	I suggest to keep only the second one.	
Anonymous	The criterion is that "Normative program documents, publicly available on the carbon-crediting program's website, shall address the following [...list]". It is worth noting that there is a difference between having any document that addresses the issue (say, additionality) and having documents that demonstrate compliance with the CCPs and AF. I am interpreting this criterion to mean "having <i>any</i> normative document on the subject matter". The detailed assessment on whether the existing requirements suffice is then taken in the respective CCPs.	
Anonymous	It is unclear what "track the credit" means	
Anonymous	Items a8 and a12 are identical	
Anonymous	The ICVCM requirement 3.2 is 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." This is further detailed in 3.2.a. I understand this to mean that NO OTHER accreditations are valid. However, some programs (such as Gold Standard) accept other accreditations, such as ASI-FSC. Do we have good reason to believe that NO OTHER accreditations are good enough? Or should we then put the onus on the program to prove that this other accreditation is good enough?	
Anonymous	The requirement is that "As part of verification and issuance, the carbon-crediting program shall have procedures for the case where a mitigation activity is inactive with the program beyond 12 months prior to an issuance request, including an evaluation of the justification for the delay and decision on approval of issuance or not." However, it is not clear from the criterion what the underlying concern is. Is it that monitoring was not done properly? Is it that there are project emissions? Project inactivity may indicate other problems, but inactivity itself seems to not be an issue. So I found it hard to evaluate this criterion.	

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Anonymous	<p>Criterion b already says “The carbon-crediting program shall require that VVBs hold a current accreditation both at the time of undertaking validation and/or verification and when submitting the corresponding report.”. Then criterion c says “The carbon-crediting program shall require a cross-check of program records of submitted validation and verification reports and accreditation body records to confirm that the VVBs hold the necessary accreditation at the appropriate time.”. To me, requirement C is a specification of requirement b. Perhaps fold C into B?</p>	
Anonymous	<p>The criterion is that “The carbon-crediting program shall have procedures and requirements to ensure impartiality and avoid conflicts of interest of VVBs in carrying out their duties.”. However, this is already part and parcel of the accreditation process, eg under UNFCCC or ISO. So the fact that the crediting program doesn't have this is not necessarily a real problem.</p>	
Anonymous	<p>The chapeau text states a couple times “Where the results of Step 2”. However, step 2 has not been defined at this point, nor related to a section (8.1? 8.2?), nor is it visible in Figure 3. One is left asking, What is step 2? Reformulate for clarity.</p>	
Anonymous	<p>The numbering can be clearer. Having criteria 8.1, 8.2 and 8.3 within section 8.1 is not intuitive. Then comes section 8.2 with other criteria. Reconsider how to number/designate the criteria.</p>	
Anonymous	<p>The explanation includes this line: “When investors face a choice between investing in different <i>mitigation activities</i> , they are likely to undertake the one with the highest IRR first.” (my emphasis) This captures a critique of the logic behind this criterion. Investors rarely are facing a choice between investing in different <i>mitigation activities</i> . They are facing a choice between investing in different projects, many of which increase emissions and are more profitable than potential competing investments that reduce emissions. So not only do investments that mitigate have to win out over other mitigation options, they also have to win out over other investments that have nothing to do with GHG mitigation. This is why “financial attractiveness” may not be a suitable indicator for all project types. In many cases, investment decision making depends less on the <i>mitigation project’s</i> characteristics and more on the competing investment options.</p>	

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Anonymous	To avoid accusations of unfairness or subjectivity, it may be better that if the analysis cannot be carried out by applying either 1) Sample data, or 2) literature, than the result of this step is simply “not applicable” or “not possible to assess”, and other means of assessment have to be applied for step 1 (I.e. criteria 8.2 and 8.3).	
Anonymous	Text says “Based on these considerations, the Expert Panel shall arrive at an expert judgment with regard to the probability that the answer to all of these questions is affirmative.” However the answer to question c would have to be NEGATIVE (not affirmative).	
Anonymous	With respect to this question, and looking at the case of landfill gas flaring, some projects perform poorly even with the considerable potential magnitude of the incentives from carbon credits, because the incentives are not applied in a way or are not sufficient to get the landfill operator and/or the day-to-day operation staff to run the project well... is that really a reason to say that the project type should not receive carbon finance? The incentives should be sufficient to overcome the barriers, but even so, they are not always enough. What would be an objective way to answer this question?	
Anonymous	If the result is based on expert judgment, it seems artificial to include percentages of probability as if the percentage reflected something other than a subjective opinion. It seems reasonable to simply say “very high”, “medium” or “low” without assigning percentages.	
Anonymous	Numbering is off. The order goes from 10.1, which includes criteria 10.1 through 10.4, then switches to 10.1.2, 10.1,3, etc. – there is no section 10.1.1. Also, since criteria are enumerated under 10.1, but not under subsequent sections, it’s not clear whether sections 10.1.2 onward contain specific criteria. (They do, but it’s not indicated consistently.)	
Anonymous	Not clear how this assessment should be conducted, including what methods or metrics to use to estimate inherent uncertainty. Also, the level of uncertainty could vary according to project circumstances, even within the same project type (e.g., afforestation on degraded lands vs. high productivity forest land). Finally, it’s not clear how this is assessment, separate from step b, is to be considered in making a final assessment.	

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Anonymous	"Degree of conservativeness of the <u>selected</u> baseline scenario" suggests a project-specific assessment. If assessing methodologies, the relevant question should be about the "prescribed" baseline scenario, or of the "prescribed approach for selecting" a baseline scenario.	
Anonymous	Perverse incentives would be to inflate baseline emissions, but under-estimate baseline removals.	Change to: "whether any potential perverse incentives for the mitigation activity proponent to inflate baseline emissions or deliberately underestimate baseline removals are taken into account, where applicable;
Anonymous	Criterion only refers to activity emissions, not activity removals	As elsewhere, text should refer to emissions reductions and/or removals
Anonymous	Same issue – technically, leakage could consist of a reduction in external removals inadvertently caused by the activity, relative to baseline (not just emissions)	
Anonymous	This isn't really about "measurability," it's about causality. Also, it's hard to know how to assess this without more guidance. Typically, this kind of causality is assessed by comparing project emissions/removals to baseline. The baseline should reflect any reductions/removals not caused by the project. If the baseline is specified correctly, then any mitigation not caused by the project will not be credited. For reforestation, for example, a baseline reflecting natural regeneration will automatically factor out removals due to "exogenous factors" driving natural tree growth. If there are circumstances where further assessment is needed beyond simply capturing these exogenous factors in the baseline, then this needs to be explained and clarified – preferably with examples.	Suggest dropping or incorporating the idea into baseline evaluation. Or, clarify what is really intended here...
Anonymous	Minor point, but I think 10.1.3 (a) could be dropped, given (b) and (c). It's not clear what it adds, especially since it seems moot whether the crediting period extends beyond the point after which an activity ceases generating reductions/removals. If the point is about how long the baseline remains "realistic and plausible" (and the crediting period should not go beyond this), then it needs some rewording.	
Anonymous	It might help to clarify how this criterion differs from 10.2 step b (4), if at all.	

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Anonymous	I think we have omitted a key principle of the separation of the methodological processes and evaluation of projects and programmes of activities from the institution involved in the certification process. The certification is mostly done in-house by the program/standard. This is an ISEAL requirement which is worth considering.	Not sure of allocation in text
Anonymous	Do we need to talk to scales large, small and micro?	Not sure of allocation
Anonymous	We definitely need to engage on jurisdictions. Developed, middle income, LDCs and SIDS wrt additionality...	Not sure of allocation
Anonymous	The table 37 does not cover explicitly all permutations of I1, I2 and I3. For example, I1<0, I2>1 but I3 = 0.5. I guess that would be a Medium, but is not 100% clear.	
Anonymous	Sub-bullet (d) indicates positive lists must be updated "at least every three years." This is written as a program-level requirement. For individual methodologies, the criterion should be whether the analysis supporting the positive list was completed, updated, or determined to remain valid, within the past three years. For individual projects, the question would be whether the project was registered within 3 years of the analysis, regardless of whether the methodology was updated.	Reword so it is clear how this is assessed for specific methodology versions and for individual mitigation activities.
Anonymous	Under Criterion 8.8, there are different definitions used the Means of Assessment section & Table 42. To me, there is a difference in time between "when proceeding" and "prior to the start".	
Anonymous	Means of assessment: ..."allows individual jurisdictional REDD+ activities to demonstrate that carbon credits or results-based payments <u>were considered when proceeding</u> with the activity"	
Anonymous	Table 42: ..."The jurisdictional REDD+ activity proponent shall provide clearly documented evidence that the generation of carbon credits or results-based payments <u>was considered prior to the start of the first crediting period.</u> "	
Anonymous	"clearly documented evidence" -> how is this different from "documented evidence"? Would suggest removing the adverb, it is unnecessary and not included in the other additionality requirements for projects	
Anonymous	Some of the requirements will be entirely in the hands of expert judgement. I'm not sure how we can best transparently & uniformly approach this? Here is one example where I don't think there is a lot of guidance:	

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Anonymous	"Alternative approaches to the length of commitment period... with stringent requirements on sufficiency of compensational mechanisms and institutional stability"	
Anonymous	Sufficiency of buffer pool – some of the requirements in here won't be based on a specific policy/text; it will be based on actual volumes/projections of credits within the buffer pool. So I'm not sure how this will be assessed and how often is ought to be reassessed	
Anonymous	Most institutional stability plans are confidential in the CORSIA submissions; might need to add a note about this being transparent/publicly-available to this section	
Anonymous	Not sure if methodologies must meet ALL the requirements.	
Anonymous	<p>The way it is written, it seems like the mitigation activity has to meet every requirement? There should be a caveat for ones that don't apply. For example: c) rely on the best available technology... this doesn't really make sense for REDD+</p>	
Anonymous	In general, this seems like a difficult question to respond on a global level and would be more suited to a country-level analysis. Only for sectors with an international agency that provides publicly available information (for example, IEA) might the type of information needed to respond on a global level be available. Projects in sectors including waste, agriculture, forestry, household energy, transport, chemicals, industry would all have difficulty answering such a question. I'm not convinced this is an appropriate criterion for "crediting type level" assessment.	
Anonymous	In the context of LFG flaring, some national inventories may provide data to assess market penetration for landfill gas flaring, but the data would not be recent. Some country governments may undertake periodic reporting about landfill operation conditions that could be used as a source for country-specific conditions.	
Anonymous	This may be better judged at a regional or country level.	
Anonymous	We have no definition of best-available-technology.	
Anonymous	A technology or practice that is not compatible with achieving net zero by 2050 for high and upper middle-income countries, could still be suitable for low- and middle-income countries in 2050. LFG flaring is an example.	

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Anonymous	As far as I understand, Step 1 is related to the inherent risk of a project type. So, it does not make sense to do it separately for different methods (as implied by the templated). It should be done only once, independent of the method. Only Step 2 depends on the meth. If this understanding is correct, the template should be changed to accommodate for this procedure.	
Anonymous	In many cases the template needs a N/A option, which is missing. I used "pass" in this cases to not mess up the rating (on made comments in the excel)	
Anonymous	For example, for ACM001, we answered basically "pass". This is based on the assumption that an investment analysis is done according to the rules. However, the method also allows to circumvent the investment analysis, in which case the answer should be no.	
Anonymous	It is good practice, of course, for mitigation activities to have robust operational plans and procedures for monitoring. However, where a methodology specifies detailed monitoring requirements and procedures, and monitoring data are independently verified, it is not clear how much added assurance is provided by this element. In short, this criterion gets at the "how" rather than the "what," when quality ultimately depends on the "what." It's hard to dock a methodology that has very detailed requirements for what needs to be monitored (as well as the methods that must be used to monitor) just because it does not explicitly prescribe coming up with a <i>plan and procedures</i> for collecting and reporting the required data (Example: CAR Mexico Forest Proocol). In the interest of keeping things (relatively) simple and parsimonious, perhaps this criterion could be dropped.	
Anonymous	It is not clear what information must be provided here with respect to "susceptibility to reversals." Projects susceptible to reversal risk typically must make buffer contributions based on protocol-prescribed risk assessments. The "susceptibility" to reversal (however that would be quantified) is not separately assessed and disclosed.	
Anonymous	This appears redundant with item (8) (or vice versa). What is the difference?	
Anonymous	In what way is this different from (7)?	
Anonymous	How is this different from (5)?	

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Anonymous	Option 3 is under-specified and impossible to evaluate. How does one determine a “similar level of assurance” without more specification of objective criteria for what that means?	Remove. If there are bona fide alternatives for a sufficiently robust commitment period, then they need to be spelled out in the AF, not given an open-ended, “bring me a rock” kind of option for eligibility.

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Winrock International	<p>Winrock International, a global mission-driven nonprofit organization named for Winthrop Rockefeller, through the American Carbon Registry (ACR) and Architecture for REDD+ Transactions (ART) enterprises it hosts, has constructively engaged in the ICVCM predecessor initiative the Task Force for Scaling Voluntary Carbon Markets (TSVCM) throughout 2020 and 2021 and with the ICVCM since its creation. We firmly believe in the importance of ensuring the integrity of crediting systems for emission reductions and removals in global carbon markets in order to build confidence to scale the market to significantly contribute to Paris Agreement goals.</p> <p>It is critical that we build market confidence in a manner that is inclusive of all stakeholders, recognizes current high-quality crediting programs and activities and screens out low-quality programs and activities, is as efficient and streamlined as possible so as not to make costs for implementation prohibitive and to ensure the maximum revenues flow to stakeholders, and builds on existing robust assessments by regulatory bodies such as the California Air Resources Board and the International Civil Aviation Organization (ICAO).</p> <p>While we recognize the hard work that has gone into the CCPs and Assessment Framework, we have several key concerns:</p>	<p>To address these concerns we recommend: ICVCM should conduct a second consultation on the CCPs and Assessment Framework to share and solicit feedback on the revisions from the current process. The consultation should be offered in multiple languages to allow for greater participation and input from the international community. It should be clear that comments are allowed to be submitted outside of the BSI portal and in multiple languages. ICVCM should create 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 as determined via a broad benchmarking exercise and be reasonably achievable in a timely manner by leading crediting programs such as the independent crediting programs approved by ICAO. 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. The initial threshold framework should be in place until the CCPs are fully implemented across the crediting programs.</p>

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	<p>The process to develop the CCPs and Assessment Framework has excluded key stakeholders including not only the carbon crediting bodies themselves that are to be assessed, but also project developers, verifiers, governments, Indigenous Peoples and Local Communities and civil society more broadly. While we are all invited to provide feedback through the consultation process, timing is very short for stakeholders to fully comprehend the implications of the initiative and digest the details. The suite of documents at over 140 pages is technically complex and has only been made available in English. The online BSI portal for commenting is intimidating to even the most technologically savvy 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 portal supports the characters present in many alphabets of non-English languages</p>	<p>In addition, transparent governance is essential including avoidance of conflicts of interest 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. It is also critical that an appropriate grievance process should be in place for crediting bodies to appeal ICVCM decisions. The assessment procedure should focus on building on other existing assessment frameworks and evaluations rather than undertaking its own assessment from scratch. The ICAO assessment of crediting bodies for CORSIA eligibility 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.</p>

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	<p>The draft Assessment Framework creates a new threshold for quality that no project or jurisdictional REDD+ crediting program currently meets. The framework does not build on benchmarked best practice and goes well beyond global compliance markets such as the UN's ICAO framework (and resulting 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 for at least several years will send a harmful signal to the marketplace and will halt investments at precisely the time we need investments to rapidly scale to accelerate emission reductions and removals to stay within global temperature limits of 1.5°C. This is the opposite of what the ICVCM is trying to achieve.</p>	<p>We strongly discourage the proposed methodology-by-methodology, sector or project-type phased assessments of additionality, baselines and other program elements. This duplication of work will not only create a massive bottleneck in the evaluation process, but also intends to supplant the processes that standards already have in place to ensure consultation and expert input to approved methodologies. 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 mitigating risks of 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).</p>
	<p>The proposed assessment framework and assessment approach are overly subjective and cumbersome and rely solely or heavily on the Expert Panel's judgement. Given the lack of objective evaluation criteria, 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 scientific technical review. This will undermine the market entirely.</p>	<p>To remove inherent subjectivity, it is critical that the Assessment Framework be accompanied by objective evaluation criteria and clear guidelines for interpretation of the criteria to allow for consistent application of the framework among crediting programs and by different evaluators over time.</p>

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	We are deeply concerned with the approach proposed by ICVCM as outlined in the draft for public consultation published in July 2022. The proposed approach would effectively put the voluntary carbon market in a straitjacket. If implemented, it would result in subdued finance flows for climate action and would be bad for the planet.	We are deeply concerned with the approach proposed by ICVCM as outlined in the draft for public consultation published in July 2022. The proposed approach would effectively put the voluntary carbon market in a straitjacket. If implemented, it would result in subdued finance flows for climate action and would be bad for the planet.
Anonymous	Rather than limiting the types of climate actions that can be supported through the voluntary carbon market, we see ICVCM's role as developing harmonized standards that support enhanced transparency and advancing efforts to promote greater clarity on accounting.	Rather than limiting the types of climate actions that can be supported through the voluntary carbon market, we see ICVCM's role as developing harmonized standards that support enhanced transparency and advancing efforts to promote greater clarity on accounting.

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>On transparency, the work of ICVCM could entail developing standards that help codify a set of classifications for carbon unit types and carbon target types. The carbon unit type classifications (supply side standardization) need not be mutually exclusive in nature, reflecting the ability of certain carbon unit types to fit within multiple classifications. For example, one classification type could be whether a carbon unit has been reviewed by a third party while another classification type could be whether the carbon unit was aligned with supporting a transition towards net-zero emissions. If a carbon unit fits both classification criteria, it would have both classifications. The purpose of these classifications would be to add greater transparency to the voluntary market. Such classifications should not be used to limit or disqualify voluntary climate actions taken but rather classifications should serve to codify actions taken. Adherence to the relevant classifications could be monitored at the program level (at the level of programs such as Verra, Gold Standard, etc.). Furthermore, the global classification standards should not impede the ability of voluntary programs to differentiate their product offerings in terms of the carbon units they develop. Similarly, development of standardized voluntary carbon target types (demand side standardization) can also greatly advance transparency.</p>	<p>On transparency, the work of ICVCM could entail developing standards that help codify a set of classifications for carbon unit types and carbon target types. The carbon unit type classifications (supply side standardization) need not be mutually exclusive in nature, reflecting the ability of certain carbon unit types to fit within multiple classifications. For example, one classification type could be whether a carbon unit has been reviewed by a third party while another classification type could be whether the carbon unit was aligned with supporting a transition towards net-zero emissions. If a carbon unit fits both classification criteria, it would have both classifications. The purpose of these classifications would be to add greater transparency to the voluntary market. Such classifications should not be used to limit or disqualify voluntary climate actions taken but rather classifications should serve to codify actions taken. Adherence to the relevant classifications could be monitored at the program level (at the level of programs such as Verra, Gold Standard, etc.). Furthermore, the global classification standards should not impede the ability of voluntary programs to differentiate their product offerings in terms of the carbon units they develop. Similarly, development of standardized voluntary carbon target types (demand side standardization) can also greatly advance transparency.</p>

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>On accounting, a harmonized approach is needed either in the form of a global registry or equivalent authentication mechanism to ensure avoidance of unintended double counting, crediting, and claiming in voluntary carbon markets. This is most urgently needed for international mitigation outcomes that will be issued without corresponding adjustments to national GHG inventories. For example, corporations may wish to be recognized for the international mitigation outcomes that they supported voluntarily even if such actions are part of the effort in achieving nationally determined contributions and have not undergone a corresponding adjustment. Ensuring globally harmonized methods that appropriately account for voluntary international mitigation outcomes is essential for scaling-up support to climate action and for ensuring the effective functioning of the voluntary carbon market.</p>	<p>On accounting, a harmonized approach is needed either in the form of a global registry or equivalent authentication mechanism to ensure avoidance of unintended double counting, crediting, and claiming in voluntary carbon markets. This is most urgently needed for international mitigation outcomes that will be issued without corresponding adjustments to national GHG inventories. For example, corporations may wish to be recognized for the international mitigation outcomes that they supported voluntarily even if such actions are part of the effort in achieving nationally determined contributions and have not undergone a corresponding adjustment. Ensuring globally harmonized methods that appropriately account for voluntary international mitigation outcomes is essential for scaling-up support to climate action and for ensuring the effective functioning of the voluntary carbon market.</p>
Anonymous	<p>We welcome future opportunities to engage with ICVCM on developing approaches on how the voluntary carbon market can support scale-up of global climate action.</p>	<p>We welcome future opportunities to engage with ICVCM on developing approaches on how the voluntary carbon market can support scale-up of global climate action.</p>

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>Carbon dioxide removal (CDR) helps restore the climate by removing legacy emissions from the atmosphere. The global scientific consensus is that removing gigatons of emissions is needed to reverse climate change's worst impacts. In response, a new generation of companies is creating an array of promising carbon removal solutions. Carbon removal companies are looking toward marketplaces to buy and sell carbon removal credits, which can expedite the industry's growth and help fulfill net-zero targets. Companies are quickly discovering the challenges of existing voluntary carbon markets (VCMs), many of which are built for offsets and not carbon removals.</p>	<p>We invite the Integrity Council to review the XXXX's policy and market recommendations summarized in our letter and detailed more fully in the white paper itself:</p>
Anonymous	<p>As VCMs continue to scale, it is vital to address and crystallize the differences between avoidance and removal and overcome barriers to entry for CDR developers. How can VCMs be shaped to help foster carbon removal while ensuring rigor, accuracy, and accountability in the amount of carbon being removed from the atmosphere? A working group convened by the XXXXX offers a pathway forward in a recently published white paper (XXXXXXXXXXXXr).</p>	<p>Distinguish offsets and carbon removal credits. Traditional offset and removal credits can coexist in VCMs, but these two credit types are different and should be treated as such. Clarity in names and definitions will build greater transparency into net-zero commitments and the markets themselves.</p>
Anonymous	<p>We appreciate your thorough and thoughtful framework on VCMs and your wide array of information on offsets-based projects under international regimes. We encourage that the Integrity Council considers an expansion of carbon removal technologies usage (referred to in the paper as "breakthrough technologies"). CDR is fundamentally different from emissions avoidance; carbon emissions avoidance is about preventing additional emissions, while carbon removal is about removing pre-existing carbon dioxide from the atmosphere. Although this statement may seem obvious, avoidance is often conflated with removal, and credits for the two approaches are largely treated as indistinguishable in some of the current VCM systems. Monetizing and incentivizing carbon removal methods in VCMs can facilitate a gigaton climate impact. We encourage the Integrity Council to help foster climate restoration by accounting for the unique approaches, challenges, and opportunities of CDR.</p>	<p>Align definitions. Clearly defined VCM terms will help establish understanding and a common set of principles across markets. These definitions likely need to be developed by a government body or third party and will benefit from broad stakeholder buy-in and community input. An improved definition is particularly needed for additionality, which is interpreted, determined, and weighted differently across players and markets.</p>

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>Clearly defined VCM terms will help establish understanding and a common set of principles across markets, particularly as they diverge from compliance markets and other normative regulatory structures in the offsets space, such as cap-and-trade programs. Importantly, their intentions with MRV around removals too sets them as distinctly separate. Thus, a differentiation of VCMs from former notions of compliance markets should continue to take place as they are uniquely different and hold newfound understandings of durable carbon management. Mineralization of carbon dioxide into a carbonate has unique lifespans compared to natural carbon sinks.</p>	<p>Establish a minimum quality to enter VCM markets. A wide range of durable carbon removal solutions exists, and as many as possible that meet minimum durability and quality standards should be brought to market. Establishing minimum entry thresholds for durability and quality, along with tools like a quality grading rubric, will help strengthen VCMs and establish broader baselines for CDR. Transparency and context around any quality rubric will be crucial to its success.</p>
Anonymous		<p>Streamline VCM verification. Verifying CDR approaches for removal credits helps build a stronger, more confident market that delivers climate benefits. At the same time, given the short time frame remaining to avert the worst effects of climate change, VCM verification systems will benefit from being agile and efficient to avoid years-long delays in verifying CDR to enter markets.</p>
Anonymous		<p>Price to reflect permanence. Each CDR solution presents unique benefits along with a series of trade-offs, ranging from the permanence of the removal method to the potential removal capacity of the relevant CDR technology. Along with other factors, the durability of a given CDR approach should be factored into VCM pricing, meaning solutions with longer permanence are priced and valued accordingly.</p>

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous		<p>Increase transparency in emissions data and net-zero pledges. There are currently gaps in publicly disclosed data on carbon emissions and offsets in companies' net-zero pledges. Improved transparency in this regard will offer new insight into how many credits CDR buyers will likely require, providing a positive signal for investment and development of CDR projects in VCMs.</p>
Anonymous		<p>Ensure CDR Project Developers are Supported to Enter VCMs. Some VCMs already offer support for CDR companies and identifying and addressing additional needs will help catalyze more high-quality CDR solutions. This may include, for example, credit to support CDR in early-stage research and development or during the verification process.</p>
Anonymous		<p>The recommendations above help grow VCMs, scale carbon removal, and provide a greater menu of options for purchasers and governments to achieve the goals of the Paris Agreement goal. We appreciate the Integrity Council's climate leadership and thank you for the invitation to submit our response.</p>

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	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.
Anonymous	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.
Anonymous	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.	
GCF Task Force	Consultation Needed with Governments	

Comment submitted by	Comment (justification for change)	Proposed change
GCF Task Force	<p>While various consultation efforts appear to have been undertaken by the ICVCM, to our knowledge, no concerted effort was made to directly engage with governments – and in particular, subnational governments who have been engaged in a great deal of bottom-up and inclusive processes to develop jurisdictional approaches to reducing deforestation (and resulting emissions) and promoting sustainable economic development and rural livelihoods. It is important to recognize that even in voluntary carbon markets, governments have crucial roles in how these markets operate in their jurisdictions. These roles include government oversight and enforcement of social and environmental standards, including direct relationships between subnational governments and Indigenous Peoples and local communities; data collection and monitoring; the incorporation, adoption, and implementation of enabling conditions that support carbon market activity (whether through government-supported stakeholder processes or through laws and other efforts to regulate how actors operate within their territories); the ability to promote scaled approaches; and the need for durable public policies and governance mechanisms that help ensure the permanence of emissions reductions.</p>	<p>We urge the ICVCM to undertake specific consultations with governments to better understand these dynamics and the successes and challenges faced by subnational governments in particular with respect to carbon market approaches.</p>
GCF Task Force	<p>One key example of how GCF Task Force jurisdictions have engaged in bottom-up and inclusive processes in developing such mechanisms is the unanimous endorsement of and ongoing efforts to implement the Guiding Principles for Collaboration and Partnership between Subnational Governments, Indigenous Peoples and Local Communities (https://www.gcftf.org/wp-content/uploads/2021/08/English-Version.pdf), which build on the Cancun safeguards and were developed by a coalition of Indigenous Peoples and local community leaders. GCF Task Force jurisdictions work at the regional and global levels to partner with Indigenous Peoples and local communities, rather than solely focusing on a benefits-sharing relationship. As part of this work, GCF Task Force members and Indigenous Peoples partners actively supported (https://www.gcftf.org/california-advances-climate-action-by-endorsing-the-tropical-forest-standard/) the direct incorporation of these Guiding Principles into the California Tropical Forest Standard (https://ww2.arb.ca.gov/our-work/programs/california-tropical-forest-standard).</p>	

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GCF Task Force	Our member jurisdictions fall along a wide spectrum of jurisdictional approaches to reducing emissions and deforestation at scale. They have developed emissions reduction strategies and implementation plans, participated in ongoing carbon market and other financing processes, and clearly expressed their visions and need for support that meets them where they are. See for instance the Manaus Action Plan for a New Forest Economy (https://www.gcftf.org/resource/manaus-action-plan/) endorsed by our members in March 2022.	
GCF Task Force	Undertaking the important work of the ICVCM without incorporating and reflecting the role of governments and territories risks running counter to the eventual effective implementation of the ICVCM's purpose.	
GCF Task Force	Bottom-up Guiding Principles for Collaboration and Partnership between Subnational Governments, Indigenous Peoples and Local Communities	
GCF Task Force	Each of our members has committed to strengthening direct partnerships between subnational governments and Indigenous Peoples and local communities through their endorsement of and work to implement the Guiding Principles for Collaboration and Partnership. These principles may serve as a useful guide for the ICVCM on the necessity of incorporating co-created processes that already exist and may help bolster direct consultations by the ICVCM with Indigenous Peoples and local communities.	
GCF Task Force	Additional Consultation in Multiple Languages is Necessary	
GCF Task Force	Our membership spans 39 subnational jurisdictions from 10 countries (Brazil, Colombia, Côte d'Ivoire, Ecuador, Indonesia, Mexico, Nigeria, Peru, Spain, and the United States), speaking English, French, Indonesian, Portuguese, and Spanish. To our knowledge, ICVCM consultations and workshops were primarily provided in English. We are aware that Spanish sessions were scheduled for Indigenous Peoples and Spanish speakers today (September 27) with an additional week provided for submitting comments in Spanish. Based on our experience working across a large network, as well as our partnership with Indigenous Peoples and local communities, the process for engaging governments, Indigenous Peoples, and local communities takes time.	We urge the ICVCM to provide for additional direct discussions cross mutiple languages
GCF Task Force	Clarification and Confusion	

Comment submitted by	Comment (justification for change)	Proposed change
GCF Task Force	<p>Our final comments relate to three points of clarification. First, and despite the fact that there are numerous existing standards organizations and standards that have been developed over many years and with much hard work and public process, there has recently been an increase in new initiatives such as ICVCM, the Voluntary Carbon Market Integrity Initiative, the Tropical Forest Credit Integrity Guide, and others. While we support efforts to improve transparency, focus on integrity, and support increased access to finance that supports increased action on the ground, there is confusion about how these initiatives overlap, interact, and in some cases, appear to be duplicating efforts that already exist. Additional clarity on how the ICVCM fits within this space and how it can best support efforts of host jurisdictions would be helpful.</p>	<p>We urge the ICVCM to provide clarity on how these different drafts work together.</p>
GCF Task Force	<p>Second, the stated purpose of the Draft Documents “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.” While this goal is important, we are concerned that instead of helping identify threshold questions for identifying high quality credits, the Assessment Framework appears to be reinventing a single, detailed standard. We urge the ICVCM to provide additional clarity on its purpose and how these various components of the Draft Documents are intended to support that purpose.</p>	

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GCF Task Force	<p>Finally, the Summary for Decision Makers document (Part 3 of the Draft Documents) provides a helpful categorization of the various elements within the Assessment Framework, as well as a more nuanced description of the various types of approaches to technical assessments such as additionality. This includes reference to ways in which existing voluntary carbon market programs assess additionality, challenges to these various options, and questions for further consideration. As others have noted, many carbon market programs – including compliance markets – have focused on performance standards (in addition to regulatory additionality), rather than a more subjective, financial additionality test on a project-by-project basis. While the Summary for Decision Makers provides important nuance, the Assessment Framework itself does not. It appears to select one specific approach to assessing additionality – the project-by-project financial test focused on subjective expectations of carbon credits, financial attractiveness, and market penetration (in addition to regulatory additionality). For the Draft documents, it is unclear if the nuanced approach seeking broader comments is intended to control, or the narrow, technical approach of the Assessment Framework.</p>	
Gold Standard	<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 Core Carbon Principles – enabling and enhancing the good work and approaches that have been established by standards and other market actors over several decades - can help to instil this trust, and to secure the foundations of the carbon market to allow it to scale with integrity and confidence.</p>	
Gold Standard	<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).</p>	

Comment submitted by	Comment (justification for change)	Proposed change
Gold Standard	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.	
Gold Standard	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.	
Gold Standard	4. Add identifiers in the registry to signal contributions to adaptation finance and overall mitigation in global emissions.	
Anonymous	Position summary	<p>The XXXXX has carefully considered the draft documents and issues put forward and recommends the ICVCM:</p> <ol style="list-style-type: none"> 1. Have more sufficient representation from the Southern Hemisphere, including Australia, given the experience it has to share from its domestic carbon market and nature-based activities. Representation should broaden to include more developing country members. 2. 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 XXXX suggests expanding the application of positive lists. 3. Separate 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.
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Comment submitted by	Comment (justification for change)	Proposed change
Anonymous		4. 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.
Anonymous		5. Provide more detail on the governance of the CCPs and how the future body that will oversee them will monitor compliance.
Anonymous		6. Standardise methodologies, tools and guidance to measure and report SDGs to allow for comparison within and across different standards and geographies. The ICVCM could consider the LRF Co-Benefits Standard used in Australia, when developing these standardised methodologies, tools and guidance.
Anonymous		7. Provide more detail on how the CCPs and AF consider the convergence between compliance & voluntary markets.
Anonymous	Alignment of the Core Carbon Principles with the Australian carbon market	

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Anonymous	<p>The CCPs largely align with Australia’s existing regulatory framework (an overview of the ACCU crediting framework can be found in this XXXX fact sheet). The Offsets Integrity Standards, including principles of additionality, permanence, conservative estimates and no double counting, for example, are enshrined in the Carbon Credits (Carbon Farming Initiative) Act 2011 (Sections 15A, 27 & 133). Independent third-party validation and verification is currently mandatory under the National Greenhouse and Energy Reporting Act 2008 (Subdivision 6.5.6). The Emissions Reduction Fund (ERF) Project Register constitutes a publicly accessible registry that can help ‘identify, record and track’ mitigation activities. These principles are already regarded as best practice across the Australian carbon industry. Voluntary initiatives like the CMI-administered, world-first Carbon Industry Code of Conduct further encourage project developers to follow principles of transparency, accountability and ethics. The voluntary Code of Conduct calls for transparent communication to clients, proper and fair stakeholder consultation processes, disclosure to clients of how their projects fulfil permanence requirements, and disclosure of how obligations and timelines will be met.</p>	

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Anonymous	<p>At the same time, the CCPs depart from Australia’s regulatory framework in some key respects. ‘Quantified Sustainable Development Goal (SDG) impacts’ and ‘transition towards net-zero emissions’, in particular, are usually treated as distinct policy issues in Australia, separate to the carbon market. They do not currently form part of Australia’s Offsets Integrity Standards. Although the majority of land-sector projects are delivering considerable co-benefits that are attracting a premium in the voluntary market, there is no current integration nor agreed standard. XXXX recognises that there is a spectrum of sustainable development action and requirements in the market and that quantification of SDG impacts adds an additional layer of complexity and administrative burden to developing and issuing carbon credits. Any additional requirements should consider market participation and growth implications, explored further below.</p>	
Johan Borje, Stockholm Exergi, Kel Coulson, Carbon	<p>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</p>	
Anonymous	<p>Thank you for the opportunity to comment on the IC-VCM Draft for Public Consultation, including the Draft Assessment Framework (hereinafter “Draft AF”). At 140 pages, we are confident the document is the result of a tremendous amount of work by many experts and individuals. We are grateful for all the time and effort that has gone into this draft and specifically want to acknowledge the thought that went into the development of specific questions for public inputs.</p>	
Anonymous	<p>The IC-VCM (at the time TSVC) was launched with great fanfare to ensure a high integrity voluntary carbon market that can better enable a just transition to a 1.5°C planet. XXXXXX is proud to have been a founding sponsor of the IC-VCM and believes that high integrity carbon markets are vital to the delivery of large-scale climate mitigation efforts. It is this shared belief that is the basis of these comments which we hope will assist the IC-VCM in revising and better aligning the Draft AF with its original stated mission.</p>	

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Anonymous	<p>Regrettably, were the Draft AF released today as is, we believe it would cause massive uncertainty in the markets and significantly diminish if not halt investments in the market, having an effect that is opposite to the stated mission of the IC-VCM. Overall, the IC-VCM should strive to strike a better balance between immediate and longer-term market improvements (i.e., the urgency of improving integrity and scaling the markets in order to peak emissions by 2030, with highly prescriptive and risk-averse standards more expressive of an ideal carbon credit perhaps sometime mid-century). There are high quality credits on the market today, and more coming soon, which the IC-VCM should support and encourage while at the same time diminishing the presence and impact of low-quality credits.</p>	
Anonymous	<p>As a result, we suggest the IC-VCM adopt certain guiding principles to help it better navigate the many interests and positions it is having to address, such as the following:</p>	
Anonymous	<ul style="list-style-type: none"> · Embracing the Urgency while Acknowledging Uncertainty: If the world is to avoid exceeding the 1.5°C goal of the Paris Agreement, it must peak global emissions by 2030, which means embracing nature-based solutions (NBS) that represent an estimated 30% of the viable climate mitigation within the next 8 years. Increasing the integrity and scale of the voluntary carbon market in the coming years can play a significant role in global climate mitigation if the IC-VCM supports and expands the high integrity programs and credits increasingly available in the market, while diminishing the presence of low-quality credits. With regard to NBS and Jurisdictional-scale REDD+ (hereafter “JREDD”), the IC-VCM should strive to balance uncertainties and risks (reversals, hot air, etc.) with the potential positive impact of certain mitigation activities (scale, the need to act now to prevent irreversible losses of ecosystem services, non-GHG climate benefits, livelihood benefits, etc.) and be prepared to accept more risk where the potential returns are highest. 	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<ul style="list-style-type: none"> · Integrity in Practice, Not Theory: The 140 page detailed consultation document represents a considerable and admirable piece of work, but we suggest a pivot whereby the IC-VCM takes a more empirical and pragmatic (rather than a normative and academic) approach to integrity by promoting and consistently raising the bar for high integrity programs delivering the highest quality credits available for purchase on the market today, while also noting the specific credit types that are low quality and not worthy of investment. Rather than seeking to define the top 1% of the market, the IC-VCM should focus on engaging and improving the market overall by identifying and supporting the development of new and existing high quality CCP-compliant programs, weeding out credit-types lacking in quality, and shrinking the gray area in between (i.e., not-yet-CCP compliant programs selling credits that are not on the negative list) over time. 	
Anonymous	<ul style="list-style-type: none"> · Bringing Integrity within Reach: The IC-VCM should consider developing new work programs in areas that would better allow market actors (and carbon-crediting programs in particular) to become CCP-compliant. There are ways other than through standard development and revision that the ICVCM could and should seek to improve market integrity. One way for IC-VCM to promote integrity would be to help advance initiatives, products, and services that would improve the quality of the voluntary carbon market overall. Examples of this could include research and development of insurance or reinsurance schemes for permanence, and high-quality cost-effective monitoring schemes for NBS (e.g., enabled through collective purchasing agreement), etc. 	
Anonymous	<p>We suggest an IC-VCM pivot from the Draft AF towards an approach that better aligns with such principles would be more efficient and value-additive relative to today's voluntary carbon markets, and as a result more strategically aligned with its mission. The IC-VCM should maintain a fast pace which could be accomplished by shifting some attention from the Draft AF (which we anticipate undergoing significant revision) to deliverables that would take less time but have a similarly potent impact. The following would be one such approach:</p>	
Anonymous	<ul style="list-style-type: none"> · Core Carbon Principles (CCPs) are finalized and released in December/January. 	

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Anonymous	<ul style="list-style-type: none"> · <i>The Draft AF may or may not be finalized</i> by December/January, rather it is substantially revised in response to comments and a comparative assessment is conducted to determine where it aligns or deviates from CORSIA and approaches taken by the current carbon-crediting programs and the relative utility of any such deviation (i.e., the burden or bureaucracy it would add to existing carbon-crediting programs and those in development compared to the integrity-linked benefit it would add). 	
Anonymous	<ul style="list-style-type: none"> · A Positive List of Programs is finalized and released in December/January (aka CORSIA+): A select number of existing programs are “pre-approved” as CCP-compliant based on CORSIA alone, a modified assessment of CORSIA, a revised AF, or some combination of these approaches (“substantial conformity”); alongside a public commitment by IC-VCM and the pre-approved programs to address 3-5 outstanding integrity-related issues and continuous improvement over time (with subsequent reviews every 5 years or so). 	
Anonymous	<ul style="list-style-type: none"> · A Negative List of Credit Types is finalized and released in December/January: the ICVCM releases an initial list of credit types that do not meet the CCPs and should not be included in the VCM (e.g., renewables, large hydro, etc.). This helps to demonstrate market improvement. 	
Anonymous	<p>Assuming that the Draft AF is significantly revised following this public consultation along the lines outlined above, the IC-VCM should conduct a road-test period with carbon-crediting programs, as well as issue a second round of public consultation with significantly greater opportunities for inputs from indigenous peoples, developing countries and non-English speaking people. A minimum two rounds of public consultation are generally needed to meet basic good practice measures for new standards (see e.g., ISEAL Code of Good Practice for Setting Social and Environmental Standard 5.4, Version 6.0, Dec. 2014).</p>	
Anonymous	<p>We elaborate on specific concerns related to NBS and JREDD below, before turning to some specific proposals with regard to the text.</p>	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>The Core Carbon Principles and Assessment Framework are meant to identify high-quality carbon credits that should be permitted in the voluntary carbon market, and conversely, to screen out those of low quality. To allow the market to scale, it is important that the right balance is struck: the requirements and assessment cannot be such that valid climate solutions get screened out, while hot air sneaks in. Yet, the current draft of the Assessment Framework introduces systemic bias against nature-based solutions and jurisdictional-scale crediting (i.e., Jurisdictional REDD+) via the tests of additionality, permanence, and thresholds for uncertainty, that would effectively prohibit their entry into the market. This is incredibly problematic given that nature-based solutions represent an estimated 30% of the viable climate mitigation by 2030 and there is no achieving the 1.5 degree goal of the Paris Agreement without them.</p>	
Anonymous	<p>Jurisdictional REDD+ programs, in particular, are one of the most innovative and widely endorsed[1] mitigation activities in existence and present a much-needed approach to holistically addressing the drivers of deforestation at a meaningful scale with government support, and harnessing market, public, and regulatory forces. The IPCC has identified REDD+ as the activity with the largest potential for reducing AFOLU emissions. Yet, jurisdictional credits are deemed riskier under the Assessment Framework for permanence and uncertainty without due consideration given to the added scale and co-benefits they provide, including to the overall climate system outside of the carbon cycle. For instance, the global cooling effects of protecting tropical forests are up to 50% greater when additional biophysical processes are included compared to carbon dioxide alone, making crediting based on carbon dioxide inherently conservative. Yet the Draft Assessment Framework is effectively throwing this climate solution out the window, which is antithetical to the goals of the IC-VCM and Paris Agreement and must be remedied following the public consultation.</p>	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>Nature-Based Solution (NBS) mitigation activities broadly, and Jurisdictional REDD (JREDD) activities in particular, face systemic bias in the IC-VCM's Draft Assessment Framework (AF). Via the current tests of additionality and permanence and thresholds for uncertainty, some of the most important and urgent mitigation actions are at risk of being screened out by the IC-VCM, keeping the goals of Paris out of reach.</p>	
Anonymous	<p>The systemic bias against NBS and JREDD is pernicious as developing country governments have been preparing for 15 years (since the UNFCCC COP 13 in Bali, Indonesia in 2007) for meaningful results-based and carbon market finance for REDD. NBS activities, including those that could be instituted via JREDD, constitute a significant portion of the 30% of viable global climate mitigation opportunities through 2030 and provide an important opportunity to partner with Indigenous Peoples and Local Communities to conserve their land. At a moment when JREDD and other comparable activities should be supported and fast-tracked by a high-integrity initiative such as the IC-VCM, they are instead presented with highly inappropriate requirements in the Draft AF that would not only preclude JREDD from crediting but would in turn preclude any chance of the keeping global temperature rise below 1.5°C.</p>	
Anonymous	<p>All types of carbon credits can be risky with different types of credits having unique strengths and weaknesses related to environmental integrity. Although it is challenging to compare jurisdictional-scale REDD+ programs to renewable energy projects, for example, both entail risks related to leakage, permanence, additionality and uncertainty. Whereas forests are vulnerable to reversals due to natural disturbances such as fires and storms, windmills and hydroelectric turbines can be idled due to climatic variations in wind patterns and droughts (Espejo et al. 2020). Nevertheless, jurisdictional approaches are unfairly held to a higher standard in the AF despite the many strengths embedded in them. Actions needed to halt and reverse deforestation often require governments to act, such as through enhanced law enforcement or recognition of indigenous territorial rights. A jurisdictional approach to crediting helps concentrate incentives at the appropriate levels of authority. The jurisdictional approach can also alleviate some environmental risks including non-additionality, leakage and reversals.</p>	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	We summarize some of the top issues we see in the Draft AF here and will elaborate upon them in greater detail in comments below:	
Anonymous	<ul style="list-style-type: none"> The assessment criteria for permanence and robust quantification – particularly leakage – are unnecessarily onerous and ill-suited to jurisdictional-scale crediting approaches. Jurisdictional crediting programs have already developed systems to address these risks which are better suited to the realities and specifics of crediting at jurisdictional scales. 	
Anonymous	<ul style="list-style-type: none"> JREDD credits are getting docked for permanence and uncertainty risks without countervailing considerations for the added scale and co-benefits they can provide, including to the overall climate system outside of the carbon cycle. For instance, the global cooling effect of protecting a tropical forest is perhaps 50% higher than measured by carbon dioxide alone (due to biophysical processes; see Lawrence et al 2022), making JREDD crediting based on CO₂ alone inherently conservative. Relatedly, XXXXX will be releasing a new report on the non-carbon <i>climate</i> benefits of tropical forests next month. 	
Anonymous	<ul style="list-style-type: none"> There is a conflict between the CCP requirement for “net positive sustainable development impacts” and the minimal Draft AF requirement for harm avoidance and minimization (see e.g., Table 44, 48, 49, 50; contra Table 53) that must be resolved. 	
Anonymous	<ul style="list-style-type: none"> Large Scale Mitigation Activities with Government Support Should Be Fast-Tracked, Not Blocked: The AF should include and support large scale mitigation approaches with explicit government support, thereby harnessing not just market but public and regulatory forces in support of climate action. Instead, the Draft AF makes no distinction between mitigation activities that impact 1 ha of land versus 1 million or 10 million ha of land; of those that address 0.00001% of emission within a sector or 1% or 10% of emissions within a sector. The Draft AF further fails to distinguish between activities with explicit government support, neutral or apathetic support, or facing government opposition (considerations important for activities’ success, additionality, and permanence). 	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>The ICVCM was launched with the expectation that it would seek to correct the well-publicized problems[2] with project-scale carbon crediting, however, the Draft AF appears very derivative of the methodologies employed in these project-based protocols. We hope the revised AF will better incentivize and encourage the large-scale mitigation activities the world needs such as JREDD. In doing so, we hope the revised AF will reflect and build on the long history and development of JREDD, identifying and promoting best practices, rather than attempting to re-invent the litany of decisions already made within the UNFCCC and voluntary programs specifically focused on these issues.</p>	
Anonymous	<p>For NBS, the Assessment Framework should balance the feasibility and strictness of measures to prevent adverse outcomes (e.g., of reversals, hot air, social harm) with the potential positive impact of a credit type (e.g., scale, the need to take action now to prevent of irreversible losses of ecosystem services, non GHG climate benefits) and be prepared to accept more risk where the potential returns are highest. JREDD programs advance emission reductions at the national or large subnational (e.g., state or province) scale. Reducing emissions at the national scale is currently the best available practice under the Paris Agreement, as jurisdiction over regulation stops at the nation-state boundary. The IC-VCM should include and support mitigation activities that capture a meaningful or even disproportionate share of national or sectoral emissions.</p>	
Anonymous	<p>For instance, roughly ten countries are responsible for approximately 80% of deforestation emissions globally, making action by any single country of these ten a globally significant mitigation activity. Were 'tropical deforestation' a country, it would rank only after China and the United States as the world's largest emitter. Due to the nature of land-based mitigation, a significant portion of the 30% of global climate mitigation that could be delivered by the land sector could be achieved by a relatively small number of jurisdictional actors. Thus, approaches such as JREDD should be included in the IC-VCM and expanded into other sectors relative to small scale projects unlikely to deliver meaningful global mitigation.</p>	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>While JREDD standards are relatively young, REDD+ approaches have evolved over more than a decade of experimentation, readiness activities and multi-stakeholder consultative processes. As such, the IC-VCM should only propose criterion that are at odds with current consensus approaches and safeguards, where there is a clear rationale for doing so, and the new criteria are unlikely to disrupt genuine and sustained efforts of tropical jurisdictions to build the capacities and systems needed to participate in the carbon market. Ideally, the IC-VCM should serve as a high integrity tool that strikes an appropriate balance between Type 1 and 2 errors, i.e., letting in good high-quality credits (while encouraging the production of more of these types of credits) while keeping out bad low-quality credits. Under the current Draft AF, that balance has not been struck.</p>	
Verra	<ul style="list-style-type: none"> 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. 	
Verra	<ul style="list-style-type: none"> 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. 	
Verra	<ul style="list-style-type: none"> 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. 	
Verra	<ul style="list-style-type: none"> 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 	Step a.1) Move upstream/downstream emissions into baseline and project emissions section
Verra	<p>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.</p>	

Comment submitted by	Comment (justification for change)	Proposed change
ACR ART	<p>The process to develop the CCPs and Assessment Framework has excluded key stakeholders including not only the carbon crediting bodies themselves that are to be assessed, but also project developers, verifiers, governments, Indigenous Peoples and Local Communities and civil society more broadly. While we are all invited to provide feedback through the consultation process, timing is very short for stakeholders to fully comprehend the implications of the initiative and digest the details. The suite of documents at over 140 pages is technically complex and has only been made available in English. The online BSI portal for commenting is intimidating to even the most technologically savvy 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 portal supports the characters present in many alphabets of non-English languages</p>	<p>ICVCM should conduct a second consultation on the CCPs and Assessment Framework to share and solicit feedback on the revisions from the current process. The consultation should be offered in multiple languages to allow for greater participation and input from the international community. It should be clear that comments are allowed to be submitted outside of the BSI portal and in multiple languages.</p>
ACR ART	<p>The draft Assessment Framework creates a new threshold for quality that no project or jurisdictional REDD+ crediting program currently meets. The framework does not build on benchmarked best practice and goes well beyond global compliance markets such as the UN's ICAO framework (and resulting 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 for at least several years will send a harmful signal to the marketplace and will halt investments at precisely the time we need investments to rapidly scale to accelerate emission reductions and removals to stay within global temperature limits of 1.5°C. This is the opposite of what the ICVCM is trying to achieve.</p>	<p>ICVCM should create 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 as determined via a broad benchmarking exercise and be reasonably achievable in a timely manner by leading crediting programs such as the independent crediting programs approved by ICAO. 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. The initial threshold framework should be in place until the CCPs are fully implemented across the crediting programs.</p>

Comment submitted by	Comment (justification for change)	Proposed change
ACR ART		<p>In addition, transparent governance is essential including avoidance of conflicts of interest 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. It is also critical that an appropriate grievance process should be in place for crediting bodies to appeal ICVCM decisions.</p>
ACR ART	<p>The proposed assessment framework and assessment approach are overly subjective and cumbersome and rely solely or heavily on the Expert Panel's judgement. Given the lack of objective evaluation criteria, 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 scientific technical review. This will undermine the market entirely.</p>	<p>The assessment procedure should focus on building on other existing assessment frameworks and evaluations rather than undertaking its own assessment from scratch. The ICAO assessment of crediting bodies for CORSIA eligibility 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.</p>

Comment submitted by	Comment (justification for change)	Proposed change
ACR ART		<p>We strongly discourage the proposed methodology-by-methodology, sector or project-type phased assessments of additionality, baselines and other program elements. This duplication of work will not only create a massive bottleneck in the evaluation process, but also intends to supplant the processes that standards already have in place to ensure consultation and expert input to approved methodologies. 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 mitigating risks of 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).</p>
ACR ART		<p>To remove inherent subjectivity, it is critical that the Assessment Framework be accompanied by objective evaluation criteria and clear guidelines for interpretation of the criteria to allow for consistent application of the framework among crediting programs and by different evaluators over time.</p>
Anonymous	<p>Recommendation 2: Further strengthen the draft Core Carbon Principles and Assessment Framework to be more ambitious on sustainable develop impacts and gender equality and women's empowerment</p>	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	Recommendation 3: ICVCM should play a leading role in integrating gender equality and women's	<ul style="list-style-type: none"> Embed gender equality into IC-VCM's IPLC strategy and approaches as they evolve given the growing recognition of IPLCs as key stakeholders and partners in the VCM at market and project levels, and in recognition that women's primary importance in forest management
Anonymous	empowerment across the VCM by facilitating technical guidance & advice and support to the sector	<ul style="list-style-type: none"> Promote/facilitate the setting up of a cross market advisory body gender that ICVCM and the wider VCM can draw upon for ongoing advice and guidance on gender mainstreaming in the market. The advisory body would ideally be made of gender specialists from across the ecosystem and include majority participation from women in the global south.
Anonymous	Recommendation 4: Use ICVCM's strategic position in the VCM to provide market governance and leadership on gender equality and women's empowerment	<ul style="list-style-type: none"> Lead by example & sharing ICVCM's own successes in strengthening gender equality in market governance, for example in its leadership team eg Chair, Board committee leadership and Board and Distinguished Advisory Group and Expert Group composition
Anonymous	Share of Proceeds	
Anonymous	J-REDD and Permanence	
Anonymous	We recommend that the ICVCM allow for each carbon crediting programme to determine the best credible approach to permanence for Jurisdictional REDD+ (J-REDD) activities, with the ICVCM regularly reviewing programme rules on approaches to permanence for J-REDD.	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>Crediting under J-REDD activities is based on reducing the flow rate of emissions rather than preserving the absolute forest carbon stocks. Any year in which a jurisdiction succeeds in reducing the average rate of emissions compared to the baseline scenario is a net gain for the environment, even if the original rate of emissions from forest loss is later resumed. As such, approaches to permanence should be commensurate with the nature of crediting approaches under a J-REDD activity.</p>	
Anonymous	<p>As the current ICVCM Assessment Framework notes, jurisdictions are expected to achieve reductions in emissions by implementing new laws or policies or enforcing existing laws and policies that change economic incentives and social practices. Jurisdictional level changes are hard to implement, and once set in motion similarly harder to reverse, thereby resulting in long-term and permanent changes in land use. Permanence approaches for J-REDD activities should be limited to a risk-based buffer pool and contractual terms which allocate risk associated with reversals within the crediting period.</p>	
Anonymous	<p>Whilst we appreciate efforts to determine the best approaches to permanence in J-REDD activities, we would 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.</p>	
Anonymous	<p>Limitations of carbon programs: Safeguards criteria</p>	<p>As noted elsewhere, 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.</p>

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	Limitations of carbon programs: Risk categorization	As noted elsewhere, 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.
Anonymous	Limitations of carbon programs: Environmental and social assessments	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
Anonymous	Limitations of carbon programs: Management plans	<ul style="list-style-type: none"> targeted management measures for projects with Moderate Risks
Anonymous	Limitations of carbon programs: Stakeholder consultations	<ul style="list-style-type: none"> promoting public participation in decision-making;
Anonymous	Limitations of carbon programs: Grievance mechanisms	As noted elsewhere, we recommend that carbon programs and standards adopt/apply the requirements, guidance and procedures for grievance mechanisms from best-in-class standards.
Anonymous	Limitations of carbon programs: Monitoring and verification	As noted elsewhere, 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.

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	Limitations of carbon programs: Transparency requirements	carbon programs and standards adopt/apply the requirements, guidance and procedures
Anonymous	Limitations of carbon programs: Exclusions lists	<ul style="list-style-type: none"> 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;
Anonymous	As noted elsewhere, 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).	
Anonymous	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 .	
Anonymous	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.	
Anonymous	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:	
Anonymous	<ul style="list-style-type: none"> 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 in order to be able to contribute to sustainable development goals. 	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<ul style="list-style-type: none"> It will also take more time and additional costs for projects to undertake two parallel processes, which will also be detriment to the VCM. 	
ICE	<p>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 standardization 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.</p>	
ICE	<p>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.</p>	
ICE	<p>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).</p>	

Comment submitted by	Comment (justification for change)	Proposed change
ICE	<p>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.</p>	
ICE	<p>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.</p>	
Gold Standard	Cover Statement	
Gold Standard	Overall assessment	
Gold Standard	<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>	
Gold Standard	<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>	
Gold Standard	<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>	

Comment submitted by	Comment (justification for change)	Proposed change
Gold Standard	In the following section, we outline key recommendations and comments for the IC-VCM to consider.	
Gold Standard	Detailed comments	
Gold Standard	1. Enabling implementation and action, rather than holding this back 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:	
Gold Standard	2. Accessibility and safeguarding the interests of vulnerable communities 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:	
Gold Standard	3. Alignment with, and best practice under, the Paris Agreement and 2030 Agenda for Sustainable Development	
Gold Standard	4. Alignment with the 1.5°C temperature goal and avoiding the lock-in of emissions	
Gold Standard	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.	
Gold Standard	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.	
Gold Standard	5. Robust approaches to sustainable development and safeguarding	

Comment submitted by	Comment (justification for change)	Proposed change
Gold Standard	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.	
Gold Standard	6. Double counting	
Gold Standard	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.	
Gold Standard	We look forward to further dialogue with the IC-VCM Secretariat and Expert Panel on these and other topics.	
Climate Action Reserve	Last sentence says objective is to accelerate just transition to 1.5.	Saying it is not enough. Humanity is out of time. ICVCM needs to insist voluntary market invest now and not wait for full clarity of action that may never come.
Climate Action Reserve	A high integrity market exists now, but does need to scale. Text box notes no further delay can be tolerated.	Language needs to be added recognizing that high integrity exists—we offer all of the Reserve's credits as proof. AF needs to recognize this to offer companies a starting point. Assuming a starting point whereby no one is providing quality lumps us in with the bottom feeders and provides no direction to the market on where to begin.

Comment submitted by	Comment (justification for change)	Proposed change
Climate Action Reserve	Last sentence notes most NBS located in Global South, yet AF does not stress the need to focus on these developing economies.	Add stronger language and more explicit direction (including possible positive lists) for geographic focus and actions to be taken (e.g., any economy with severe capital constraints cannot fund its own sustainable development pathway). Reduce/eliminate additionality barriers in these countries. We note that this is not self-serving-the Reserve does not have a major presence yet in these countries.
Climate Action Reserve	Notes that IC will apply the AF with same level of stringency and vigor. It will take time for any program to fully implement the CCP requirements. Not science-aligned. World can't wait for all of the details to be worked out.	Note for the market where acceptable starting points can be found (e.g., at the Reserve). Emphasize continuous improvement process to get to full implementation.
Climate Action Reserve	Note it will take time for full standards to be met. Humanity does not have that time.	Accept that the full CCPs can't be achieved for some time. Set as longer-term goal.
Climate Action Reserve	Says existing best practice has not been fully implemented by existing programs. The implication that high integrity cannot be found in the current market is not true and will retard action.	AF needs to note that high integrity credits can be found in today's market, although perhaps not fully compliant with all of the CCPs. Don't let perfection be the enemy of the good.
Climate Action Reserve	Text says: "Some carbon-crediting programs show initial signals of meeting many of the criteria required to satisfy the relevant CCP for the initial threshold level." Saying all of us fall short is not correct and implies quality cannot be found.	AF needs to start now to differentiate high integrity providers from low quality providers.
Climate Action Reserve	IC targeting Q4 2022 for publication. Time frame to evaluate all comments, make revisions is ridiculously short	Whatever gets published, it should be treated as a version 1.0 open for comment and further revisions. Suggest pushing back release date.

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>Whilst the XXXXXX appreciates the effort represented in this document to bring integrity, alignment, and consistency to the voluntary offset market, the XXXXXX has key concerns regarding the potential negative impact of the Draft Assessment Framework (Draft AF) in particular, to the development and application of Natural Climate Solutions as a critical contributor to address the mutually reinforcing challenges of climate change and biodiversity loss. These are summarized below with additional information provided in the body of this document. In essence we believe the current text as written is likely to undermine the urgent development of a high-integrity natural climate solutions pipeline necessary to meet global climate mitigation goals such as 1.5C.</p>	
Anonymous	<p>The XXXXXXXX conveys the voice of businesses, NGOs and solution providers on the need to mobilize a high integrity demand for high quality NCS. The XXXXXXXX focuses on identifying opportunities and barriers to investment in the NCS carbon market and also serves as a forum for knowledge sharing and technical capacity building to ensure natural climate solutions reach their full potential in abating climate change. As a result, XXXXX businesses, NGOs, and solutions providers have decades worth of experience working on the cutting edge of carbon markets and nature.</p>	
Anonymous	<p>Therefore, we are collectively extremely disappointed in the specifics of the Draft AF for not being well aligned with the IC-VCM's stated mission. However, we also wish to convey our membership's willingness to engage with the IC-VCM to meaningfully contribute to the next iteration of the framework's implementation guidance in the hope that it can be significantly improved and the ambition of the IC-VCM can be realized.</p>	
Anonymous	<p>As discussed in detail below, the consultation drafts appear to have significant bias against even the highest quality NCS projects and programs, and the criteria defined appear to exclude all current programs from being defined as high integrity. The impact of IC-VCM should be to recognize and incentivize increased investment in high-quality NCS projects worldwide. But instead of building confidence in the integrity of the market, the framework as it is designed appears poised to signal that there is no quality in the market currently and that nature-based solutions in particular are poor choices for investment. Given the critical need for urgent action and the vital role that nature based solutions must play, we find this in significant conflict with the IC-VCM's stated mission.</p>	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	XXXXXX members stand ready to share insights, knowledge and experiences with the IC-VCM to achieve the intended goal. However. no supporting information was included with the consultation drafts explaining the specific problems needing to be addressed or the basis for the proposals made by the Expert Panel. Having this information would allow the XXXXXX membership to provide studies. evidence. thoughts. and alternatives where appropriate to more effectively support the consultation process.	
Anonymous	We very much hope the IC-VCM leadership shall take seriously these comments and institute the steps necessary to align the next version of the AF with the IC-VCM's mission and create a set of high integrity thresholds we were expecting to enthusiastically support with the release of the AF. and still hope to support via a significantly revised version.	
Anonymous	The Draft AP is predicated on an overly-broad typological review basis	
Anonymous	While XXXXXXXX acknowledges the implementation challenges of more specific applications of the AF on a project-to-project basis. the broad-brush strokes through which the assessments will be conducted as outlined in the AP is not one supportive of a growing market nor of the extremely detailed AF or the nuance within various projects. The AP plans to assess CCP alignment on a programmatic and carbon type level, which is far too high-level to assess the details of specific projects and which will have virtually no chance of success. as a result of no existing carbon crediting program fulfilling all criteria. While tedious. the variety of on-the-ground factors and nuanced contexts of NCS projects and programs - especially in emerging economies - require specific detailed reviews. such as those currently performed by carbon crediting programs and other existing verification services. The proposed implementation via "project type" could effectively brand low-quality projects as CCP-compliant. or brand effectively high- quality projects as insufficient. based on high-level typological reviews and unfortunate case study selections. In effect. the CCPs endeavor to be a more thorough and higher threshold of quality carbon credit. but then do not have the sufficient detailed oversight and review to ensure this is the case. The end result will be at best a chilling impact on investment in high integrity projects and the broader effort to grow a high integrity market; at worst. the impact will be an undermining of public confidence in even the highest quality carbon credits to unpredictable effect	We recommend that the IC-VCM consider programmatic reviews of carbon crediting programs and their processes along with reviews of approved methodologies within their systems rather than broad sweeping reviews of entire offset sectors in bulk. This will allow for differences in applicable geographies. scales. and other factors to be taken into account during the review. This would require the draft AF to be revised to reflect this approach.
Anonymous	The Draft AFUndermines the IC-VCM's Mission	

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Anonymous	<p>The Draft AF does not meet the stated mission of the IC-VCM to ensure the voluntary carbon market accelerates a just transition to 1.5°C. In fact, the Draft AF threatens to undermine the IC-VCM's mission by creating massive uncertainty in the voluntary carbon market and negatively impacting the demand for high quality NCS carbon credits right at the moment in which both are witnessing unprecedented growth and are primed to scale in an exponential manner. Discussion of the Draft AF among members and outside members and partners has been revelatory. Most feel there are no existing NCS projects, programs or methodologies that would meet the Draft AF requirements - a result that could very well destroy the carbon market the IC-VCM is in theory seeking to strengthen. To release a framework defining high integrity without at the same time identifying some high-quality carbon credits companies can and should invest in today, would undermine the effort to increase integrity. Should there be any question, the XXXX is available to work with ICVCM in identifying such positive examples. The XXXXX hopes that the IC-VCM has considered the potential impact on the integrity and viability of the market when drafting the frameworks. However, it does not appear to have undergone any meaningful road-testing (or if it has, the results have not been made publicly available) to determine which mitigation activities, methodologies, or carbon crediting programs the IC-VCM believes would meet its requirements. While the Draft AF has normative value, to introduce the Draft AF without grounding it in the current reality of the market or framing it for buyers interested in investing now, i.e. identifying high and low quality programs in the market today, would likely cause significant disruption to the voluntary market and depress demand for the foreseeable future. We hope this is not a risk the IC-VCM leadership is willing to take. It is critical now more than ever to increase investment in NCS projects and programs and to ensure the funds support those of the highest quality. We hope the IC-VCM takes a more pragmatic approach as elaborated in XXXX' further comments that will 'keep (S expand) the good' while 'keeping out the bad' in the voluntary carbon markets.</p>	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>The Draft AF's Bias Against Natural Climate Solutions (NCS) Must Be Reversed While XXXXX member detailed comments on the Draft AF may differ. the membership is aligned in the view that the Draft AF is heavily biased against the use of NCS carbon credits, including those for Jurisdictional REDD. and nested projects. As scientists have determined that NCS represents upwards of 30% of viable cost- effective global climate mitigation potential by 2030. the Draft AF undermines the IC- VCM's mission to engage the voluntary carbon market towards the goal of keeping global temperature rise below 1.5°C. The goal of 1.5°C is not possible without significant NCS.</p>	<p>The AF should prioritize and incentivize high quality NCS credits.</p>
Anonymous	<p>the IC-VCM is in need of a course correction with regard to the Draft AF. Rather than seek to advance what seems to be a largely academic and untested set of thresholds with unproven value that carry with them onerous administrative actions and costs, the IC-VCM should adopt a pragmatic approach that seeks to keep (and expand) the good and keep out the bad, based on an assessment of the carbon crediting programs currently in existence. The IC-VCM should revise the Draft CCPs and Draft AF in response to the comments received and should consider revising its implementation framework as well in order to reduce onerous administrative costs and timelines for carbon crediting programs and the IC-VCM. Suggestions for a different implementation approach are provided below and may permit the CCPs and AF to be revised in segments rather than all at once.</p>	
Anonymous	<p>When changes to the CCPs are made, the IC-VCM should provide information on why changes were made and how decisions were taken as well as sharing information received from road testing with existing carbon crediting programs. This would enhance the transparency and credibility of the process. Depending on the nature of the changes, a second public consultation period may be appropriate consistent with good practice under ISEAL Rule 5.4 (December 2014). In the short-term, it is critical to assess carbon crediting programs and approaches in a comprehensive but practical manner to enable investors to have a clear signal of quality as soon as possible. We recommend the IC-VCM apply the CCPs and AF by first reviewing carbon crediting program governance against the revised set of CCPs and AF. While IC-VCM should remain an independent framework, we urge the IC-VCM to consider building on work conducted by ICAO - and subsequent lessons learned regarding CORSIA implementation - which could serve as a starting point to expedite the process. Next, the IC-VCM could identify a set of project types that have the highest risk of low integrity. Methodologies for these project types could be reviewed in greater detail based on the revised AF rather than the IC-VCM reviewing every methodology.</p>	

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Anonymous	<p>This allows the IC-VCM to delve more deeply into certain areas and use its resources to support those areas under greatest risk, programs with poor governance systems, and project types at higher risk of being low-integrity. Long-term, we suggest the IC-VCM either continue this approach or consider whether strong governance in carbon crediting programs will provide a sufficient level of assurance as to the quality of the carbon credits. The AF should be reviewed periodically and updated through a comprehensive participatory process to ensure it continues to reflect high quality. The IC-VCM carries with it the hopes of many climate and nature practitioners who understand the problems of today's voluntary carbon market and want to see in short order a high integrity market that is trusted by all parties. However, it is vital that the IC- VCM ensures an inclusive, high-integrity development process is employed and that the output supports its mission. We strongly suggest the IC-VCM eschew an uncertain academic approach (however well intentioned) whose unknown results could undermine trust in the market, and collapse the recent unprecedented demand for carbon credits and NCS credits in particular. A pragmatic stepwise approach as suggested above that identifies the best current programs and practices, strengthens them over time, welcomes in new programs and practices that meet or exceed these thresholds, and does not hesitate to exclude low quality credits and programs, offers a far more viable path for the IC-VCM to implement its vision and to capture broad public and stakeholder support as it does.</p>	
BeZero	<p>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.</p>	
BeZero	<p>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.</p>	

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BeZero	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.	
BeZero	Increasing standardisation across registries and programmes 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.	
BeZero	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.	
BeZero	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.	
BeZero	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.	

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BeZero	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 programme 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.	
BeZero	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.	
BeZero	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.	
	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.	
BeZero	Selected results from the study include:	
BeZero	<ul style="list-style-type: none"> • 18% of the sample did not provide project location information – leaving no way to physically verify the project's details. 	
BeZero	<ul style="list-style-type: none"> • 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. 	
BeZero	<ul style="list-style-type: none"> • Only 19% of projects in our study provided either a non-permanence risk report or an explanation of their buffer pool allocation. 	

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BeZero	<ul style="list-style-type: none"> • 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%. 	
BeZero	<p>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.</p>	
BeZero	<p>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.</p>	
BeZero	Initial vs. full stringency thresholds	
BeZero	<p>Although enhancing the VCMs 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</p>	<p>In order to strike the right balance raising standards and allowing stakeholders to update their processes, BeZero suggests that the CCPs</p>
BeZero	Appropriateness of the Principles, criteria & requirements	
BeZero	<p>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.</p>	
BeZero	<p>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.</p>	

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BeZero	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.	
BeZero	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.	
BeZero	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.	
BeZero	Carbon Credit Programmes	
BeZero	<ul style="list-style-type: none"> ● BeZero supports the plan to draw on assessments conducted by other bodies such as ICAO or ICROA when conducting their own assessment. 	
BeZero	<ul style="list-style-type: none"> ● 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. 	
BeZero	<ul style="list-style-type: none"> ● We also suggest reconsidering the assessment of all carbon credit types by the council as part of the CCPs' eligibility. 	
BeZero	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.	
BeZero	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.	

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BeZero	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.	
BeZero	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.	
ANON	"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."	Provide an example of carbon credit tagging and extrapolate upon these limitations
ANON	"The draft Assessment Framework is designed to be applicable to all credit types, although the Integrity Council may decide to develop additional specific guidance for some types of credits."	Provide additional information or guidance on what is meant by "some types of credits"
ANON	Top of page 14	Provide additional information on if there's an ideal timeline to transition from "initial" to "full," and if so, what is the guidance?
ANON	The Integrity Council also intends to update the CCPs and Assessment Framework over time based on evolving best practice and scientific advances, technological innovation and common learning. Public consultation will be a key feature of this process."	Provide information on how often the IC will update the CCPs and framework, as well as what this process may look like

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Anonymous	We note that the ICVCM purpose is described as: "... We do this by setting and enforcing definitive global threshold standards, drawing on the best science and expertise available, so high-quality carbon credits channel finance towards genuine and additional greenhouse gas reductions and removals that go above and beyond what can otherwise be achieved, and contribute to climate resilient development."	
Anonymous	We note that there is a fundamental challenge with the ICVCM both setting and enforcing the thresholds. If you both set the targets and enforce it, it removes the opportunity to be objective. This will damage the image of the ICVCM.	
Anonymous	The draft Core Carbon Principles require that carbon credit programmes undergo robust independent third-party validation and verification . If you practice what you preach, the this should also be applicable to the evaluation of the carbon crediting programmes as well.	
Anonymous	Allowing the assessment of carbon programmes by independent third party entities will add significantly to the integrity of the ICVCM.	
Anonymous	SCOPE OF THE ICVCM	
Anonymous	Carbon credits must have integrity in a number of different dimensions. These include environmental integrity, social integrity and economic integrity. These dimensions are all different and have different points of control and different requirements. Some aspects are summarized here:	
Anonymous	<ul style="list-style-type: none"> • Environmental integrity: For the purposes of a carbon crediting programme, this is articulated as being sure that each credit issued must represent a ton of carbon dioxide actually removed from the atmosphere. This should be the primary concern of the carbon credit programme. We note that this is covered in the Core Carbon Principles as set out in Part 2. There is however a concern about the Sustainable Development Impact – see comments below. 	

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Anonymous	<ul style="list-style-type: none"> • Social integrity: Much has been written about the need to ensure the social integrity of credits offered into the carbon markets. Whereas this is critically important, it is also important to note that the body responsible for the social integrity of business in general is the government on a host country level. We do not believe that it is the function of the carbon crediting programme to second-guess the socio-economic legislation of the host country. Any attempts by a carbon crediting programme to do so will result in either a partial-half-baked attempt to address certain issues, or overly complicate the carbon crediting programme. We do take note of the principles of Do No Significant Harm (DNSH) that is prescribed in the EU Taxonomy and believe that this could be useful in a carbon crediting programme. 	
Anonymous	<ul style="list-style-type: none"> • Economic integrity: This is important as a carbon credit is fundamentally a financial instrument. The integrity is guaranteed through the registry. 	
Anonymous	DEFINITION OF THE VOLUNTARY MARKET	
Anonymous	The term “voluntary market” is a carryover from the days when the only significant compliance market in the world was the EU-ETS, where participation by regulated entities was compulsory, and the participation in all other markets were voluntary.	
Anonymous	A large number of emerging carbon enforcement systems, that could be classified as “compliance” markets, have components where regulated entities can choose to participate, or not to participate, in the associated markets. One such example is the South African carbon tax system where taxable entities may voluntarily offset a portion of their taxable emissions by buying offsets. In this context, the distinction between mandatory and voluntary participation in the markets has become blurred.	
Anonymous	A better description of the markets currently operating would therefore be to refer to the markets that are regulated by governments as Regulated Markets and the traditional voluntary market as Unregulated Markets.	
Anonymous	It is important to also note the development around Article 6, and the impact this could have on markets. In this context, the markets will most probably develop over the next couple of years to be split between Article 6 Markets and Non-Article 6 Markets. Article 6 Markets will thus become the markets in which credits that attract corresponding adjustments are traded and Non-Article 6 Markets will be the markets into which credits that do not attract corresponding adjustments are traded. Note that the participation in may Article 6 markets will be voluntary.	

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Anonymous	In the context of the above the newly constituted Supervisory Body of the Article 6.4 Mechanism will perform the role as custodian of the integrity of the Article 6 Markets. We believe that the ICVCM can have a very important role to play as the custodian of the integrity of the Non-Article 6 Market. As such, it may make sense to re-think the name of the ICVCM.	
Anonymous	CORRESPONDING ADJUSTMENTS	
Anonymous	We note the comment that The ICVCM is consulting on corresponding adjustments.	
Anonymous	In principle corresponding adjustments is a mechanism to correct national inventories for international trade of ITMOs. This serves to address the risk of double counting in national inventories. Note that credits used for corporate accounting purposes, for example to contribute to net-zero commitments, do not feature in national inventories. Whereas national inventories are drafted according to the principles of the IPCC 2006 Guidelines, corporate carbon accounts are drafted according to the principles of ISO14064. These two standards are so far from each other that one cannot compare the outcomes of the two. Note that the IPC2006 Guidelines are based on accounting for direct emissions alone, while the ISO 14064 standard requires accounting for both direct and indirect emissions. Corresponding adjustments, as being based on the former, is not appropriate to be used in the latter. One cannot apply a mechanism designed to adjust the outcome of an inventory calculated using IPCC 2006 to a system built in the principles of ISO14064.	
Anonymous	Our concern around the inclusion of corresponding adjustments in the Core Carbon Principles informs, and is informed by, our comment above on the definition of the market in which the ICVCM is looking at playing a role.	
CfRN	After consulting within our constituency globally, we write in support of the ICVCM's core objective of scaling carbon markets while ensuring integrity, enhancing transparency, and improving atmospheric and sustainable development outcomes around the voluntary purchase of carbon credits.	
CfRN	Urgency is critical. Unfortunately, it appears that most market participants/existing programs advocate for a 'business as usual' outcome. Such participants must accept that fundamental changes are necessary that may contravene their vested interests. This is unavoidable considering the current climate science. In our view, however, the ICVCM is not doing nearly enough.	

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CfRN	In reviewing the documents recently published for public consultation, we are left with material concerns that we summarize herein. If addressed, however, the ICVCM could meaningfully contribute toward a 1.5° outcome. We respond, therefore, to constructively inspire higher ambition by the ICVCM.	
CfRN	Recognize the Critical Role of National Governments: Carbon markets cannot substantively contribute to a climate solution if we continue to rely on a plethora of unilateral standards/methods for project-based carbon credits that are neither authorized by national governments nor are properly accounted for in the global carbon budget. Global net-zero is best assured if economy-wide national carbon crediting mechanisms become the norm.	The ICVCM should recognize and include ongoing national-scale standards agreed by National Governments under the Paris Agreement, such as the REDD+ Mechanism.
CfRN	Support One Global Standard: Under the Paris Agreement, virtually all governments have agreed to one goal, one standard body, one global accounting system, and one process to take stock of progress toward the 1.5° goal. The Paris Agreement also requires national contributions (NDCs), advocates economy-wide implementation, requires national GHG reporting, and national registries, etc. We do not agree that private sector has no obligation to follow Paris Agreement standards. The real challenge is efficiency. Hundreds of competing methodologies under divergent standards are a liability rather than an asset. By these metrics, CORSIA fails. As do VERRA and ICROA. So too ART-Trees, which permits subnational crediting until 2030.	We strongly emphasize the need for the ICVCM to use the Paris Agreement as the “starting point” given the current diverse and unilateral set of standards that are not fit for purpose.
CfRN	Embrace Global Accounting: We need one global carbon budget that accurately reflects total anthropogenic sources and sinks using a consistent set of standards. Each host country is required submit national GHG inventories and adjust its NDC for any international transfers of carbon credits no matter if the buyer or seller is a private or public entity.	The ICVCM should facilitate the seamless transition to carbon credits that can be included within NDCs and thereby the global carbon accounting system. Thus, better ensuring that we achieve global net-zero.
CfRN	Require Authorization: When transferring credits internationally, the Paris Agreement requires Governments to authorize, issue, adjust, and report on the lifecycle of carbon credits, while applying consistent standards and submitting a national GHG inventory. Given this global agreement, buying credits that have not been authorized by the host country could now be considered “trading in stolen goods.”	The ICVCM should fully consider the need for host-country authorization for all cross-border carbon credit transactions.
CfRN	Reject Avoidance: The ICVCM has fallen into the trap of conflating avoidance with reductions. Climate science reinforces an immediate, dramatic, and sequential decline in all emissions sources. Paris Agreement decisions around Article 6.2 at COP-26 require real reductions and removals while not accepting “avoidance.”	The ICVCM should prioritize the immediate need for real reductions and removals as part of CCPs. Trade in hot air will not be helpful to global targets.

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CfRN	<p>Empower Scale: Programs with national oversight ensure that emissions are being reduced across an entire sector or economy. The Paris Agreement seeks to aggregate all projects/activities to ensure that carbon credits are not issued or transferred while overall sector or economy emissions increase. The current CCPs and assessment framework does not provide for acceptance of national scale standards and systems.</p>	<p>Therefore, the ICVCM should accept “national scale” carbon programs into the CCPs immediately and encourage all programs and sectors to transition as quickly as possible.</p>
CfRN	<p>Energize Pace: The past several decades demonstrate that voluntary project-based carbon standards have not effectively scaled to become a solution to the climate crisis – only 0.2 % of global emissions were retired under all such standards last year. The success of the UNFCCC REDD+ Mechanism demonstrates that national programs provide greater scale and speed with lower costs – 9Gt of reductions vs 400Mt over the same timeframe. Further, voluntary standards cost many millions of dollars to administer annually considering hundreds of methodologies and project documents.</p>	<p>The ICVCM should advocate national programs based upon economy wide accounting for CCPs.</p>
CfRN	<p>Require Transparency: Climate impact requires financing emissions reductions and removals at source. Nature-based projects under voluntary standards demonstrate that local communities often receive less than 20% of the total proceeds from the sale of carbon credits generated within their lands.</p>	<p>The ICVCM should require complete financial transparency, including full costs of the program and detailed use of all proceeds from emission crediting programs and projects.</p>
CfRN	<p>For the necessary impact, carbon markets must provide for the retirement of multiple billions of credits for each year going forward – 2.5Gt of emissions reductions annually starting immediately to meet the 1.5° goal. The ICVCM should question the utility of developing governance and integrity metrics for unilaterally agreed standards that are applied to small scale projects while excluding the globally agreed UNFCCC standards, such as the national-scale REDD+ Mechanism under the Paris Agreement. One side note, we must question why a fundamentally flawed airline agreement around climate is prioritized by the ICVCM over the framework and standards developed through the global climate agreement?</p>	
CfRN	<p>In conclusion, the world has moved on since the creation of the TSVCM. All governments of the world have since agreed to one goal, one carbon standard body, one global accounting system and one process for globally taking stock of progress – the Paris Agreement. It’s time that all relevant stakeholders do the same. In this context, we stand ready to help facilitate the critical step-change necessary for the ICVCM.</p>	

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Anonymous	XXXXX is the leading market infrastructure platform in the growing voluntary carbon market (“VCM”), with over a third of global credits transacting across our networked platform. A majority of voluntary carbon units issued last year were on registries powered by APX, our wholly owned subsidiary. We are linked with all of the major registries and are building the infrastructure to scale a trusted, transparent, and credible market. Backed by Blackstone, we work with CME Group to provide deliverables underlying voluntary carbon futures contracts, and S&P Global Commodity Insights to provide benchmark carbon price reporting.	
Anonymous	We have been privileged to engage with the Integrity Council as inaugural members of the Taskforce and recent consultations. We respectfully submit the following comments as part of the current public consultation.	
Anonymous	We commend the Integrity Council for initiating the important task to help drive global principles for the VCM. We fully support that laudable objective and are committed to continuing our active participation in the deliberations. Furthermore, once the Integrity Council approves the final Core Carbon Principles (“CCPs”), XXXXXXXX can implement the CCPs on our exchange, ensuring that buyers and sellers can easily transact in reputable and trusted credits. We appreciate the diversity of perspectives as well as the breadth of ongoing efforts to mature the work of the Taskforce. We recognize the complexities of working towards broad stakeholder alignment, and the value of driving consensus around criteria and systems that enable market liquidity.	
Anonymous	In that regard, XXXXX supports the comments submitted by IETA in response to the public consultation. The following points highlight several common key themes:	
Anonymous	<ul style="list-style-type: none"> • Enabling Supply: With many corporates taking bold steps to adopt ambitious voluntary targets as part of their climate strategies, carbon credits are a key pathway for immediate action. The voluntary carbon market can fund projects across the globe as a temporary gap-filler for hard-to-abate emissions due to current technology and supply limitations. The CCPs should support the significant increase in capital investment necessary for creation of high integrity supply to match growing demand and unleash more opportunity and emissions reduction. A voluntary standard must balance procedural and cost requirements with quality controls to foster creation of supply. 	

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Anonymous	<ul style="list-style-type: none"> Enabling “All of the Above” Solutions: We are collectively facing the urgent challenge of addressing climate change as it accelerates with an alarming frequency and scope, resulting in human suffering from floods, fires, droughts, and other extreme weather events. All carbon project types that reduce or avoid emissions – backed by rigorous measurement, reporting and verification – are valuable and can contribute towards meaningful action. A global voluntary standard should be inclusive of many project types in order to incentivize meaningful capital investment across a diversity of geographies, pathways, and methodologies. In many cases the VCM is the only funding source for the projects and may include significant co-benefits to local communities, biodiversity, and air quality. We support broad project eligibility including the forest and agriculture sectors as critical carbon sinks. Though there are complex challenges in administering nature-based methodologies, it is crucial to support natural ecosystems along with technology solutions – we need both immediate action and future innovations. Exclusions should be based on sound, data-backed analysis. 	
Anonymous	<ul style="list-style-type: none"> Enabling Robust Participation: A successful voluntary standard must be carefully designed and scoped to promote wide adoption. As an optional program without a compliance mandate, market participants will choose whether to opt in. An ‘early action’ phase that endorses existing robust standards and programs can help generate buy-in at the outset, driving progress in line with the urgency needed. Overly burdensome requirements could be a deterrent to developers – particularly small, emerging ones – and may unintentionally incentivize activity that is not aligned to any rigorous standards. We suggest a continuous improvement approach that ratchets up requirements as the market matures, while the financial sector directs capital investments to harness technological and financial innovations towards high integrity supply. 	
Anonymous	<p>The XXXXX is an industry group of potential CO2 capturers, purchasers, supply chain companies, and industry bodies, aligned to give strong business insight and contribute to the development of standards, regulations, business models, and deals that are needed to urgently create a global market for negative emissions (“NEs”), which will become a critical component of meeting global climate ambitions. (More background on the XXXXXXXX can be found on our website - XXXXXXXX)</p>	
Anonymous	<p>The XXXXX is highly supportive of your efforts towards increasing the integrity of voluntary carbon credits, and we welcome the opportunity to comment on the Core Carbon Principles and Assessment Framework for Standards.</p>	

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Anonymous	At a high level, we strongly support your approach of overarching CCPs and the Assessment Framework, the description of particular Attributes, and the drive to develop oversight of the verification and validation bodies.	
Anonymous	As a wide industry body, we felt that it would be more helpful to give some overall perspectives on the consultation, which might help shape the future direction of the ICVCM policy, rather than address some of the more detailed questions contained within it, as many of our members will be submitting individual detailed responses to the consultation.	
Anonymous	Should it be helpful to the ICVCM to meet with members of the XXXXXXXX to discuss any aspects of this submission or your proposals, post the consultation submission date, then we would be delighted to arrange that for you.	
Anonymous	Thank you for the opportunity to respond to your important efforts to increase the integrity of voluntary carbon credits.	
Anonymous	We are a group of 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.	
Anonymous	While we welcome the progress you have made in building flexibility and risk-based approaches into the integrity framework, we are writing to you to highlight four overarching concerns we share.	
Anonymous	<i>[Taken from CNCE Working Paper Series, CNCE 2022-001]</i>	
Anonymous	1 Carbon crediting in a finite carbon budget	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>The climate crisis is mainly caused by increasing CO₂ concentration in the atmosphere due to the burning of fossil fuels and the calcination of carbonates to produce cement (IPCC, 2022a). Other greenhouse gases like methane and nitrous oxide play a role, but their characteristics are different in terms of longevity (Lackner, 2020; Pierrehumbert, 2014; Solomon et al., 2009). Once in the atmosphere, 20-35% of the emitted CO₂ will remain there for hundreds of thousands of years (Archer et al., 2009). This is not the case for other greenhouse gases, despite higher potency. Earth will recover from the massive increase in CO₂ concentration since the start of the industrial revolution, but for humans and most species, the changes in climate will appear to be a permanent state shift (Tierney et al., 2020). The carbon problem is not a century scale problem but rather one that operates on a multi-millennia scale more reminiscent of the longevity of nuclear waste.</p>	
Anonymous	<p>As a result of this multi-millennia characteristic of CO₂, CO₂ emissions accumulate in the atmosphere and tightly linked reservoirs like the surface ocean as the Earth processes cannot remove the gas fast enough to match the rate caused by humans (Solomon et al., 2009). The accumulation of CO₂ (and other greenhouse gases) increases the global temperature. Simply reducing emissions is not enough, as the remaining emissions continue to contribute to increasing the total atmospheric CO₂ concentration. Instead, current emissions (and some past emissions) must be eliminated or cancelled out, a situation that calls for zero emissions. Additionally, any future emissions, once emitted, must be removed. The combination of elimination and removal of the emitted carbon is the basis of the Intergovernmental Panel on Climate Change (IPCC) concept of remaining carbon budget (IPCC, 2022a). This concept collides with carbon credits based on trading emissions reductions and carbon storage that is measured in decades or centuries rather than tens of thousands of years.</p>	

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Anonymous	<p>Meeting the Paris Agreement commitment to 1.5 °C means staying within a finite carbon allowance that is quickly diminishing as emissions continue (IPCC, 2022a). To achieve the Paris Agreement goal using carbon markets and offsetting practices therefore means that carbon credits must represent a complete and virtually permanent removal. Credits of emission reduction that are used for offsetting emissions continue to diminish the budget because emissions are still produced. Moreover, because the world has delayed climate action for three decades (Stoddard et al., 2021), staying within a 1.5 degree C budget will now require negative emissions (IPCC, 2018; Morton et al., 2021). This is only possible through carbon removal as CO2 concentrations are irreversible on human timescales (Solomon et al., 2009).</p>	
Anonymous	<p>Alignment with the Paris Agreement commitment means credits of emission reduction cannot continue to be used as offsets. Through their use, the remaining carbon budget will continue to shrink, bringing the world closer to breaching the Paris commitments and going well beyond. Furthermore, emission reductions should not be certified as being the same as emission removal; the mantra of a ton is a ton is flawed. Reducing one emission cannot be used to cancel out another emission. Both emissions will have to be eliminated. In a zero-emission world, nobody should have a right to emit freely (Lackner and Jospe, 2017), and certainly not a right that can be transferred to another emitter. The only way to mitigate an emission is to remove an equivalent amount of carbon. Carbon removal is the price to pay for not eliminating emissions. Put a different way, with the 1.5 °C carbon budget in mind, carbon removal should be the standard for carbon credits. If removal (or negative emissions) is the standard, then reduction (or decreasing positive emissions) should not be given the same value. The argument that in a world of voluntary action removing a ton is equivalent to avoiding a ton is not entirely correct.</p>	

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Anonymous	<p>There is nothing wrong with rewarding action, just like it may be worthwhile to reward emissions reduction during the transition to a net zero economy. However, issuing a carbon credit is the wrong approach. Capturing CO2 from the environment and using it for synthetic fuels, for example, helps in approaching a net-zero economy, even though the carbon ends up in the atmosphere as CO2 again. However, this process does not generate a carbon credit, instead it avoids the need for one.</p>	
Anonymous	<p>2 The issue of durable storage</p>	
Anonymous	<p>Once we accept that only carbon removal can be used for offsetting, one must also understand the distinction between certifying carbon sequestration as opposed to other forms of carbon offsets for two reasons: durability (i.e., permanence) and accounting.</p>	
Anonymous	<p>Carbon removal includes capture and sequestration. Durable sequestration is the essential element that matters for climate change mitigation. CO2 that is captured from the environment and released (even 100 years later) has little benefit for climate mitigation since CO2 once re-emitted will resume causing damage for hundreds of thousands of years (Archer et al., 2009; Kirschbaum, 2006). CO2 that is temporarily sequestered has a benefit for the generations of humans and other species that live during the sequestration period because it minimizes the overshoot (i.e., the exceedance of the limits set in the commitments of the Paris Agreement) (Domburg and Marland, 2008; Girardin et al., 2021). This is true if one takes the optimistic view that global atmospheric concentrations will hit a peak and come down within the span of temporary sequestration, which implies active measures to remove carbon from the environment. Unless active removal of carbon is maintained, the release of carbon from temporary storage will create a cycle of degradation of the climate and the human environment. Temporary storage without the obligation of re-sequestering losses from storage represents a willful neglect of the interest of future generations to lower the cost of a habitable climate for our generation.</p>	

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Anonymous	<p>CO2 that is captured from the environment and sequestered durably mitigates climate change and allows for the world to transition to net negative emissions, a condition that will be necessary if the Paris Agreement is to be upheld. However, this all depends on the definition of durability. An arbitrary selection of a timeframe, or applications of discounting, ignores the wellbeing of future generations. Intergenerational equity should be as much as a consideration for carbon accounting as calls for sustainable development and safeguards on gender equality, labor, the environment, indigenous rights, biodiversity, human rights, and land ownership. The Paris Agreement is clear, parties must consider intergenerational equity in their approaches to tackling the climate crisis (United Nations, 2015). Furthermore, with a continuing cycle of 50-100 years of carbon released from storage, a stable net-zero target will not be reached and neither will negative emissions – it is not only an issue of ongoing maintenance but also a clear incompatibility with net-zero goals.</p>	
Anonymous	<p>The definition of durability must be commensurate with the damages we are trying to prevent (Arcusa and Lackner, 2022). Preventing damages from temperature requires storage on timescales of multiple centuries to millennia to match the absorption of CO2 into the biosphere and its transfer into the oceans (Archer and Brovkin, 2008). However, climate change is not only about temperature (IPCC, 2022b). Damages from ocean acidification are expected to be significant (Branch et al., 2013; Doney et al., 2020; Guinotte and Fabry, 2008; Hoegh-Guldberg et al., 2017; Narita et al., 2012). Preventing those will require storage over tens to hundreds of thousands of years to match the timescales of calcium carbonate reaction and the silicate rock cycle (Archer et al., 1998; Archer and Brovkin, 2008).</p>	

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Anonymous	<p>The urgency of the climate crisis is such that carbon removal will need to be deployed at scale within the coming decades (Fuss et al., 2018; IPCC, 2018). However, this goal comes with two obstacles. Activities that could provide long-term sequestration are expensive and not available today at the scale necessary. Activities that are available today are relatively cheap and could provide large scale removal with the right incentives, but in many instances cannot provide long-term sequestration. Therefore, all forms of carbon removal must be considered despite the shorter expected storage durations of some. How this impermanence is treated is one of the core aspects of carbon accounting. One suggestion has been to differentiate carbon removal credits based on the variations in the expected storage durations. However, if removed carbon is to be used in a net-zero economy, it needs for a ton of removal to be equivalent to a ton of emissions and it needs to be equivalent across all types of carbon removal.</p>	

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Anonymous	<p>Various mechanisms have been proposed to create equivalence across carbon removal of different expected storage durations. For example, by selecting a commitment period, discounting short term storage, renewing expiring credits, or transferring responsibility through time (Brander et al., 2021; Kim et al., 2008; Marland et al., 2001; Wenger et al., 2022; Whitmore and Aragoes, 2022). Apart from the perpetual renewal of expiring credits and transferring responsibility, none of the other mechanism result in a true equivalence if the timescales are not commensurate with the climate damages. Commitment periods used in standards vary between 10 and 100 years end the responsibility of the buyer and the storage operator after a set time, effectively deciding that a partial cleanup of carbon waste is acceptable. Discounting short term storage on timescales of tens of thousands of years very quickly demonstrates the futility of temporary storage to tackle the carbon problem. The perpetual renewal of expiring credits has not been successful in the past when it was used in the Clean Development Mechanism because buyers did not want to repurchase (Neeff and Ascui, 2009). While responsibility transfer is a promising mechanism, it is only being used for geological storage at present (Dixon et al., 2015). This short analysis demonstrates the durability issue of carbon removal has not been solved adequately in carbon accounting. Because certain sequestration activities cannot provide durable storage, yet must be used to quickly scale carbon removal, and because the integrity of the total sequestration effort dictates the success of carbon removal as a climate mitigation strategy, there must be a bridge between temporary sequestration activities and durable ones.</p>	

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Anonymous	<p>In addition to variable expected storage durations, most carbon removal is susceptible to premature carbon release. Requiring compensation for reversals, whether intentional or accidental, is consistent with carbon removal for climate mitigation. A commonly used mechanism is to reserve a certain percentage of issued credits in buffer pools to compensate for reversals during a commitment period (Gillenwater and Seres, 2011). Unfortunately, this practice does not ensure durable sequestration, simply the integrity of the sequestration during the commitment period, which as discussed falls short of the durations necessary for climate mitigation. Moreover, if inappropriately diversified, buffers are examples of correlated risks; one forest fire could destroy the reserve. This means buffer pools need actuarial analyses to adequately set aside sufficient credits of adequate types to guarantee the integrity of sequestration even during the commitment period (Badgley et al., 2022a). Buffer pool must also be continuously replenished as credits are used for compensation. Continuous replenishment causes an issue of sourcing: if the credits are only set aside for the buffer as projects are developed, a sort of pyramid-scheme is needed for the buffer pool to be continuously replenished. This would suggest that such a system would never transition to a net-zero stage and that projects are continuously being set up under the threat of emissions being released from storage elsewhere. How the issue of durability is handled in standards and certification will have major implications for the global climate goals and the wellbeing of future generations.</p>	
Anonymous	3 Accounting methodologies	
Anonymous	<p>A rational and prudent accounting system allows for universal understanding that will lead to acceptance. To gain wide acceptance, certification must focus on the accounting for sequestration, not capture. The capture of CO₂ is comparatively easy, and although one may want to check the source of the CO₂ (atmospheric vs fossil), it will require much less involvement than the sequestration. Sequestration is the activity that must be continuously maintained, monitored, and verified to build trust.</p>	

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Anonymous	<p>CO2 is a colorless and odorless gas. Carbon removal moves this gas into a reservoir which oftentimes cannot be seen because it is underground or underwater. As a result, verification is critical to trust the system at the point of sequestration and at the point of claim. Verification at the point of sequestration is most transparent if it compares a measurement made by a reservoir manager against an independently measured value made by a third party. Verification at the point of claim is most transparent if it compares a measurement made by a third party against the number of credits awarded. It is essential to create a transparent, fully verifiable system. It means that measurements are necessary, not models, probabilities, declarations, or scenarios. For certain sequestration activities this will be challenging and costly, but measurement-based, reproducible solutions can be found in most instances.</p>	
Anonymous	<p>Allowing methodologies that rely on counterfactual scenarios and Life Cycle Analysis to account for removed carbon as is currently the norm does not set up a transparent and verifiable system. Counterfactual scenarios are representations of an alternative world where something does not happen (e.g., there is no change in practice and business as usual continues), and one is allowed to take credit for deviating from this potential alternative reality. Because the counterfactual does not happen, it cannot be verified (Lohmann, 2005), although it can be shown to be plausible, using external information. While conservative approaches can be taken, baselines have been found to be easily manipulated (Badgley et al., 2022b; Liu and Cui, 2017). This baseline scenario is then compared to a form of Life Cycle Analysis (LCA) that estimates net removals within the boundaries of an activity.</p>	

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Anonymous	<p>LCAs are very useful when it comes to understanding where the emissions come from in a process or comparing the efficiency across different processes of the same type of system. Despite their wide and increasing application in carbon accounting (Guinée et al., 2011), LCAs are not useful for carbon removal accounting purposes. Three decades of research has amassed a large body of literature on the issues with LCA, some of which are particularly pertinent to carbon removal and many of which remain unresolved. The type of LCA will depend on the system that is being assessed (Brander et al., 2021) which is problematic when carbon removal accounting spans activities as incomparable as forest growth and direct air capture and injection in geologic formations. Furthermore, they require knowledge of elements that are known only approximately or rely on generic datasets (Plevin et al., 2013). Drawing boundaries for LCAs is a subjective activity yet highly important part of the process (Reap et al., 2008a). This make LCAs easy to manipulate and oftentimes inaccurate for accounting. LCAs also rely on large amounts of data that frequently is unknown or modeled and make the attribution of emissions a challenge (Reap et al., 2008b). LCAs must make a value-judgement decision on the question of durability (Brandão et al., 2013), which has major consequences as discussed in section 2. Moreover, because LCAs for carbon accounting wish to encapsulate other greenhouse gases (e.g., methane, nitrous oxide), it requires the reliance on Global Warming Potential, another unverifiable and modeled approach that makes a value judgement on time horizons (Balcombe et al., 2018). Even with calls to switch from attributional to consequential accounting (Brander et al., 2021) (that purports to measure the change in emissions due to some action) some of these problems persist. For example, consequential accounting cannot produce definitive quantitative estimates of actual outcomes (Plevin et al., 2013), a clear issue if carbon accounting is to be verifiable. The complexity, expense, and time necessary to perform an LCA makes it a poor candidate as the tool to account for carbon removal.</p>	

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Anonymous	Accounting methodologies that rely on counterfactuals and LCA often request that estimates be made conservatively (Gustavsson et al., 2000). Conservative estimates should always be the right approach when accounting for the purpose of crediting. Yet, what determines conservativeness can be difficult to assess when many of the factors are impossible to validate. By relying on counterfactuals and LCA, carbon removal results cannot be verified, are subjective, and at best are incomplete. This approach to carbon accounting does not create a trustworthy industry.	
Anonymous	4 Mixing carbon with other problems	
Anonymous	The climate change problem is a development issue. However, it is only a development issue because the world has failed to act on the root cause of climate change: allowing energy generation to release emissions, either by failing to develop other energy sources or by failing to hold fossil fuel sources accountable for environmental clean-up. The world may have been naïve on the carbon problem three decades ago; it cannot make that claim today. Focusing on carbon will simplify climate action. Creating a more equitable world by attempting to focus on sustainable development goals in standards of carbon accounting is admirable but misplaced. A world that does not seriously start managing carbon very quickly will be a world where safeguards and a focus on sustainable development goals will no longer hold much weight. Carbon is the issue that must be tackled by carbon accounting to mitigate the climate crisis, not co-benefits, nor sustainable development goals. Those are critical additional efforts that must occur in tandem, but not at the detriment of getting right the carbon accounting that will support the system the world needs to reach net-zero.	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>Some customers may wish to pay a premium for carbon credits if they come with certain co-benefits and enhance sustainable development. Flagging out those differentiating features may therefore be a worthy endeavor, but it does not substitute for a well-designed accounting system that assures carbon emissions have indeed been durably removed. Carbon accounting requires credible, stringent rules to produce credits that represent what they say they are: a guarantee that carbon has been safely and durably removed from the environment and that the process by which this is accomplished satisfies all applicable safety, environmental and ethical standards as they would in any other industry. Embellishing shoddy and therefore cheap carbon credits with attractive side-benefits leaves the purchaser open to a charge of greenwashing. Bundling quality carbon credits with other products that do not easily find purchasers is unlikely to advance the rapid introduction of carbon credits. Indeed, the current high cost of trustworthy carbon credits would suggest that it is hard to sell such a bundle at a premium.</p>	
Anonymous	5 Policy decisions	
Anonymous	At the core, many of the issues with carbon accounting are policy questions which have yet to be sufficiently debated. The questions are:	
Anonymous	<ul style="list-style-type: none"> • Is the accounting for and verification of carbon removal a valuable part of achieving net-zero emission goals? 	
Anonymous	<ul style="list-style-type: none"> • Is it acceptable to give credit to something that was not proven with measurement? 	
Anonymous	<ul style="list-style-type: none"> • Is it acceptable to discount the wellbeing of future generations? 	
Anonymous	<ul style="list-style-type: none"> • Is it acceptable to hold the carbon producer only partially accountable? 	
Anonymous	<ul style="list-style-type: none"> • Is it acceptable to pay others to do something that they should do anyhow? 	
Anonymous	<ul style="list-style-type: none"> • Do we want a definitive solution to climate change, or let climate change remain an ongoing crisis? 	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>These are serious questions about preferences that will have long term consequences. These decisions will be embedded in carbon accounting. It must be made clear to all who will benefit, who will pay, and who will decide. The world depends on carbon removal to succeed as a climate mitigation solution. Success starts with a solid framework that evolves from addressing the root of the problem.</p>	
Anonymous	<p>6 A framework for carbon removal accounting</p>	
Anonymous	<p>For the certification of carbon removal, there are two critical issues. First, a certificate of sequestration deals with carbon removed and either stored permanently, or in the case of short-term storage includes the liability of the reservoir manager for any carbon lost from storage (Arcusa and Lackner, 2022). This of course means that monitoring and verification becomes critical. Permanent means as long as the climate impact of carbon would last (Arcusa and Lackner, 2022). At a minimum this is a few thousand years. One ought to accept that carbon in the ocean is also a problem, then the time scale is measured in tens of thousands of years. Since the required storage times far exceed human ability to create institutional safeguards against losses from storage, it becomes necessary to have a scientific consensus that the probability of loss from a storage system over such time scales is small enough that to eliminate most of the risk of harm associated with the amount of carbon stored.</p>	
Anonymous	<p>That awareness creates several categories of storage options. There are short term solutions like products and biomass that would require an on-going chain of obligated restorage. There are midterm solutions such as biochar that are far too long for institutional means of guaranteeing re-sequestration when needed, but still far too short to prevent handing the climate problem to future generations. And there are solutions that can be scientifically verified as thousands of years such as mineralization. To issue a certificate of sequestration to a method it must show a long-term obligation either through convincing evidence of permanence or the reservoir operator has a firm obligation to re-sequester once the carbon escaped.</p>	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>Second, the best way to deal with the carbon problem is to demand a certificate of sequestration the moment the carbon comes out of the ground (Lackner et al., 2000; Allen et al, 2009). The carbon should not be let to percolate its way through the supply chains, which makes it virtually impossible to account for it, and instead people should be held accountable at the point of extraction (Lackner and Wilson, 2008). If the carbon is cleared the moment it comes out of the ground, LCA is unnecessary to figure out who is responsible for what. All carbon that is captured downstream from the air, from the surface ocean, and from anthropogenic point sources would qualify in generating new certificates of sequestration. A power plant could generate maybe 90% of the certificates, which it will need for the purchase of tomorrow's fuel, by capturing CO2 from the plant. The rest, the fuel producer will have to purchase from other people.</p>	
Anonymous	<p>Instead of an LCA, direct measurements are necessary. Each carbon reservoir would need specific equipment and sampling plans, but all accounting methodologies would need to meet a set of requirements: methods must exist to delineate the boundaries of the reservoir, quantify the addition of carbon to the reservoir, quantify the changing carbon content of the reservoir at reasonable intervals in the future, and quantify the error bars and uncertainties of the associated measurements. The benefit of measurements is that they can be verified by a third party, providing proof that can stand up to scrutiny. Auditors could check their measurements of the reservoir content against the reservoir manager's claims providing assurances for the reservoir manager's insurance, investors, and clients.</p>	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>There would be a transition in this model as the carbon removal industry ramps up. However, the liability to match all extracted carbon with a removal should begin as soon as possible, ideally today. With such a policy change in place, fossil fuel extractors would purchase certificates of sequestration and special futures that commit right now to the removal of the extracted carbon at a prescribed future date. If one can prove removal capability one should be allowed to sell a number of futures (in lieu of certificates) that come due in a staggered phased-in timeframe. This would make it possible for society to start demanding carbon neutrality now and build carbon removal capacity with a proven future market.</p>	
Anonymous	<p>Make it very clear throughout that the ICVCM requires measurements of what has been done, not projections (future) of what is expected in the future. This makes “persistence” a non-issue because only measured historic achievements are counted.</p>	
Anonymous	<p>The “transition to 1.5 degree C” is hard to measure, lacks a crisp or recent baseline.</p>	
Anonymous	<p>Reductions of carbon emissions relative to any historical period are welcomed and should be acknowledged in a credit. But aggregation of these reductions will be meaningless unless they have a common baseline. The use of global temperature as a common baseline or objective is problematic because global temperature is impacted by so many things – carbon emissions are just one influence on climate. The object of carbon credits is to reduce carbon emissions because it is proven that rising CO-2 levels will increase the heat energy retained in our atmosphere. The impact on climate of greater heat retention capacity will vary dramatically by location – this is why “global warming” has been replaced in our discussions with “climate change”. And while the average temperature of the earth can be measured, climate change is much more difficult to assess. Recent history (the last 1,000 years) also teaches us that global temperatures have varied considerably even as CO-2 levels remained relatively constant. So, climatic shifts are clearly influenced by more than just CO-2, even though CO-2 is a significant and material contributor to the climate challenge we face.</p>	
Anonymous	<p>The argument here is to measure the progress of de-carbonization by tracking CO-2 concentration in our atmosphere. If our goal is to reduce CO-2 concentrations in our atmosphere, lets measure them. This is far easier and more universal than measuring climate change. Anyone can measure outdoor CO-2 levels – and they are pretty much the same everywhere.</p>	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	What are Aggregate Targets for “Transition to 1.5 Degree C”: CO-2 concentration targets for 2050, and 2030? CO-2e emission reduction targets for 2050, and 2030?	
Anonymous	Recommended Solution for Calculating Aggregate Targets for “Transition to 1.5 Degree C”:	
Anonymous	ICVCM should calculate and update annually:	
Anonymous	CO-2 concentration targets for 2050, and 2030	
Anonymous	CO-2e emission reduction targets for 2050, and 2030	
Anonymous	Renewable energy credits (RECs) are issued and traded based on meter measurements of energy produced. These credits are issued monthly. Persistence is not an issue because the credit is for measured energy produced that happened in the past month. Every month. RECs traded for \$580 million in 2021, in the United States. Each REC is fungible and has a vintage based on its date of creation.	
Anonymous	This is the market where other carbon credits will compete. For example, Building Efficiency Credits should be based on measured utility use, compared to a pre-improvement baseline, issued AFTER the reduction is measured at the utility meter, verified, and documented. Again, persistence is not an issue because this credit is for savings that happened in the past. Each REC is fungible and has a vintage based on its date of creation.	
Anonymous	1. For the carbon emissions data to be correct initially, it must be measured accurately. If it is accurately measured, this will limit the risk of measurement or recording errors. Avoid persistence issues by only allowing carbon credits to be issued after the carbon emissions or reductions are measured.	
Anonymous	2. Do not allow credits of “deemed savings” or projected emissions results to be used to issue carbon credits.	
Anonymous	Using this approach data revisions are minimized to measurement or clerical errors.	
Anonymous	The paradigm supporting these comments is the standard that supports Renewable Energy Credits, which is based on meter measurements as the energy is delivered, issued after the fact. The buyer wants to know that the carbon emission reduction is real, and that it has already happened – so these carbon credits can compete in the RECs market.	
Anonymous	Carbon credits should not be presumptive – they should be real based on what has actually happened. Like RECs.	
Anonymous	That means that a credit covers only the carbon reduction that has happened, not what is projected. Its value will be limited to what has happened.	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	Post Script Comment: Persistence is not an issue if credits for emissions, reductions and sequestration are based on precise measurements of the past rather than projected in the future.	
Anonymous	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.	
Anonymous	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.	
Anonymous	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.	
Anonymous	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.	
Anonymous	There are so many requirements and cost-effectiveness may need to be considered.	
ISO	ISO CCCC welcomes the opportunity to respond to the Integrity Council for the Voluntary Carbon Market's Consultation Paper on developing core carbon principles, the associated assessment framework and procedure. ISO acknowledges the critical work undertaken by the Integrity Council to progress enhancement, convergence on methodological best practices, and greater adoption of the move to Net Zero to assist in the transition toward achieving the climate goals set by international policymakers.	

Comment submitted by	Comment (justification for change)	Proposed change
ISO	<p>While the need for investment to support the transition to a greener and more sustainable economy is no longer in question, many entities still operate within economic and legislative constraints and require significant support to depart from traditional business practices. ISO would highlight the importance of international standards in supporting action and mainstreaming net zero initiatives within financial services to support the transition of the 'real economy'. ISO CCCC agree that properly executed, a principles-based standardized benchmark could further pave the way for core carbon markets driving better price discovery in traded markets, contributing to market growth, and an accelerated transition to the goals shared by the Integrity Council, the Task Force for Scaling Voluntary Carbon Markets and international policy makers.</p>	
ISO	<p>ISO is unique as an independent, non-governmental international organization established in 1947 with a membership of 167 national standards bodies alongside partner international bodies such as IEC, ITU-T and CEN -CENELEC. ISO brings together experts to share knowledge and develop voluntary, consensus-based, market relevant International Standards which can play a key role in advancing net zero across the world economy. ISO standards enable the market to improve operational efficiency, provide greater clarity and transparency for organisations – for both private and public entities, management, and stakeholders, as well as supporting innovation. Work is then progressed through technical committees in defined fields. About 4500 standards are currently in published under these committees where over 700 organizations participate through the liaison mechanism. In particular, ISO standard 14067 Greenhouse gases to establish the Carbon footprint of products — Requirements and guidelines for quantification.</p>	

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ISO	<p>In mainstreaming net zero, ISO operates many relevant Technical Committees including TC207, Environmental Management, which is host to internationally recognized experts in greenhouse gas management and its relationship to climate change. TC309 covers Governance of Organizations and TC322 Sustainable Finance which is publishing a framework for Sustainable Finance: Principles and Guidance in November and there is further work under way on a standard for the requirements and guidelines for development and implementation of Sustainable Finance products and services including environmental, social and governance practices in the financing of economic activities. ISO TR 32220 "Basic concepts and key initiatives", published in 2021, provides an internationally agreed glossary of terms and definitions to enhance global understanding and coherence. The technical report features a non-exhaustive list of those commonly used in financial markets, intended to guide financial regulators, banks, asset managers, investors, researchers and more. ISO's Committee on Conformity Assessment (CASCO), is also of specific significance and potential (for example with consideration to the importance of ensuring credible environmental claims).</p>	
ISO	<p>ISO also has close relationship with regional standardization bodies, such as CEN/CENELEC, COPANT, ARSO, etc.). At the organization level, increased co-operation across the technical international standard setters (ISO, IEC and ITU-T) through The World Standards Cooperation (WSC), and <i>The Standardization Program Coordination Group (SPCG)</i> has also been enhanced through an imperative issued on 13th January 2021. More recently and with significant relevance to climate action and the mainstreaming of net zero, ISO and other international standards bodies have committed to the 2021 London Declaration and the ISO Council has recently approved a Climate Action Plan to define initiatives in support of this declaration.</p>	
ISO	<p>ISO has engaged with the Race to Zero campaign to build connections, notably responding to the initial 2021 criteria consultation and subsequently facilitating a Race to Zero presentation from the COP Champions Team. This was attended by ISO experts internationally via both ISO's Climate Change Coordination Committee and through DEVCO - ISO's Committee to support developing countries. For the 2022 Race to Zero Criteria Revision, ISO promoted the process to international standards experts and a number participated in early 2022 within the Race to Zero topic groups.</p>	

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ISO	ISO has also developed an ISO International Workshop Agreement (IWA) on Net Zero Guiding Principles. The proposed output has the objective to bring authoritative alignment of “net-zero” to support voluntary initiatives, standards, and national and international policy objectives which will remove or reduce variation in definition and approach, ultimately increasing their impact.	
ISO	While sustainability related financial information is improving to value and helping investors decide whether or not to provide resources to a particular entity, it is important to note “sustainability” as an investment process is evolutionary for investors globally and is redefining the concept of “value”. Specific industries as well as society at large are having to adjust to the significant change required economically, societally, and financially. To that end, ISO would be delighted to provide further resources and points of contact to the Integrity Council to promote standardization of processes related to ensuring integrity and enhancing disclosure.	
ACR ART	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.	
ACR ART	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.	

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ACR ART	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 crediting under reputable global GHG Programs. This is the opposite of what the ICVCM is trying to achieve.	
ACR ART	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.	
ACR ART	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).	

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ACR ART	<p>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.</p>	
ACR ART	<p>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.</p>	

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ACR ART	<p>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.</p>	
ACR ART	<p>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.</p>	
ACR ART	<p>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.</p>	

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ACR ART	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.	
ACR ART	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.	
ACR ART	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	
ACR ART	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. Therefore Option 1B, no reporting of key financial information should be required.	
ACR ART	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.	

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ACR ART	<p>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.</p>	
ACR ART	<p>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 “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.</p>	
ACR ART	<p>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.</p>	
ACR ART	<p>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:</p>	
ACR ART	<p>Criterion 1.7: Access to an independent grievance resolution mechanism criteria a-f.</p>	
ACR ART	<p>Criterion 8.4, Consideration of Legal Requirements (for additionality), criterion a under FULL</p>	

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ACR ART	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?	
ACR ART	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.	
ACR ART	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.	
ACR ART	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.	
ACR ART	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.	

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ACR ART	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.	
ACR ART	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.	
ACR ART	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.	
ACR ART	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.	

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ACR ART	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.	
ACR ART	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.	
ACR ART	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).	
ACR ART	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.	
ACR ART	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.	

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ACR ART	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.	
ACR ART	It is critical that the Assessment Framework be accompanied by <u>objective evaluation criteria and clear guidelines for interpretation of the criteria</u> . (See ICAO documents).	
ACR ART	In addition, <u>transparent governance is essential</u> 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.	

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ACR ART	<p>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.</p>	
ACR ART	<p>All with a focus on streamlining approval for several key areas as in the response to question 6.</p>	
ACR ART	<p>With regard to Paris alignment:</p>	
ACR ART	<p>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?</p>	
ACR ART	<p>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.</p>	

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	<p>XXXXXX 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.</p>	
Anonymous	<p>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.</p>	<p>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.</p>
Anonymous	<p>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.</p>	<p><u>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.</u></p>

Comment submitted by	Comment (justification for change)	Proposed change
Anonymous	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.