



## *Office of the President*

*Shiv Chanderpaul Drive, Bourda*

*Georgetown,*

*Guyana*

6<sup>th</sup> December, 2024

Dear Board Members of the ICVCM,

Attn: Ms. Nazareth, Ms. Merrill,

The Government of Guyana has been concerned over recent market interventions made by the Integrity Council for the Voluntary Carbon Market (ICVCM) – and in particular the November 15 delay in approving the REDD+ Environmental Excellence Standard V2.0 HFLD crediting approach.

Our concerns have worsened this week with media reports that consideration of this approval has been delayed yet again.

Of the six methodologies due for consideration by ICVCM in November, only one—the REDD+ Environmental Excellence Standard V2.0 HFLD crediting approach —has already issued credits.

These credits are the subject of ongoing commercial negotiations. For example, as you are aware, there is an ongoing procurement event for high-integrity CORSIA-eligible credits using the REDD+ Environmental Excellence Standard V2.0 HFLD crediting approach, sponsored by the International Air Transport Association (IATA).

Guyana was already experiencing concerning market reactions as a result of ICVCM's intervention on November 15, and these have worsened after the media reports this week. These market reactions benefit buyers in the short term, and cause uncertainty that undermines confidence in the voluntary and compliance carbon markets over the longer term.

For these reasons, we would greatly appreciate hearing whether the media reports are correct regarding the reported delay to the consideration of the REDD+ Environmental Excellence Standard V2.0 HFLD crediting approach.

Sincerely,

PRADEEPA GOBERDHAN

National Focal Point to the UNFCCC

Government of Guyana

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