THE INTEGRITY COUNCIL
FOR THE VOLUNTARY CARBON MARKET

CCP

Connecting Carbon Markets: A Guide to the Core Carbon Principles

MODULE 1
Introduction to Carbon Markets and the Core Carbon Principles

June 2026, Version 1.0

Overview

The world is heading for 2.8 °C of warming by 2100.[1] We need every tool available to limit warming to 1.5 °C and avoid the worst climate impacts for people and nature.

Currently, national climate plans fall short of the action needed to limit global warming and meet the goals of the United Nations Framework Convention on Climate Change's (UNFCCC's) Paris Agreement. Government funding and philanthropy alone cannot finance the energy and economic transition at the speed and scale required to limit warming to 1.5°C. Mobilising private capital is critical to channelling investment towards the activities required for a global transformation.

A high-integrity carbon-crediting market is an important tool to mobilise and channel crucial finance efficiently towards the most impactful, cost-effective climate mitigation activities globally.

This is the first of a series of modules. This module introduces carbon credits and carbon market frameworks and explains:

- What carbon markets are and how they operate
- How carbon credits are created, measured and used
- How carbon-crediting programs and methodologies function within carbon markets
- The CCPs and how they define and uphold integrity in carbon markets
- The role of international frameworks, including Article 6 of the Paris Agreement and Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)

This guide is produced by the Integrity Council for the Voluntary Carbon Market (the Integrity Council). The Integrity Council sets a clear science-based integrity standard by creating a quality threshold for carbon credits through the Core Carbon Principles (CCP).

1 Emissions Gap Report 2025 | UNEP - UN Environment Programme

Contents

Chapter 1
Introduction – Climate change and international cooperation

1.1 The Paris Agreement

1.2 Carbon Pricing – Integrating the cost of greenhouse gas emissions into the economy

1.1 The Paris Agreement

In December 2015, 194 Parties adopted the Paris Agreement at the UN Climate Change Conference (COP21).

The Paris Agreement

The Paris Agreement is a legally binding international treaty on climate change. It was adopted at the UN Climate Change Conference (COP21) in 2015 and entered into force in 2016. The Paris Agreement marked a historic milestone in international climate efforts, uniting all countries under a legally binding accord to collectively tackle climate change and adapt to its impacts.

The Paris Agreement aims to strengthen the global response to the threat of climate change in the context of sustainable development and efforts to eradicate poverty by:

- Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels
- Increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low-emission development
- Making finance flows consistent towards low emissions and climate resilient development

The European Capacity Building Initiative has published a Guide to the Paris Agreement; and the World Resources Institute has published a Paris Rulebook Guidebook.

Article 6 of the Paris Agreement provides the basis for countries to pursue voluntary cooperation to achieve implementation of their Nationally Determined Contributions (NDCs).

Under Article 6, countries can trade emissions reductions and removals bilaterally and generate credits through a crediting mechanism (or program) established by the UNFCCC. This voluntary cooperation supports higher ambition in countries' mitigation and adaptation actions and promotes sustainable development and environmental integrity.

1.2 Carbon pricing – Integrating the cost of greenhouse gas emissions into the economy

Carbon pricing is an important tool to mitigate climate change.

Through carbon pricing, actors are incentivised to internalise the costs of their emissions when making commercial decisions.

Carbon pricing instruments can take the form of a carbon tax, an emissions trading system (ETS) or the use of carbon credits through carbon markets.

Carbon credits can also be used within a carbon tax or ETS or retired by companies voluntarily.

Under a crediting program, tradable credits are issued to actors who develop projects that lead to greenhouse gas (GHG) emission reduction or removal activities.[2]

2 Carbon Pricing Assessment and Decision-Making : A Guide to Adopting a Carbon Price

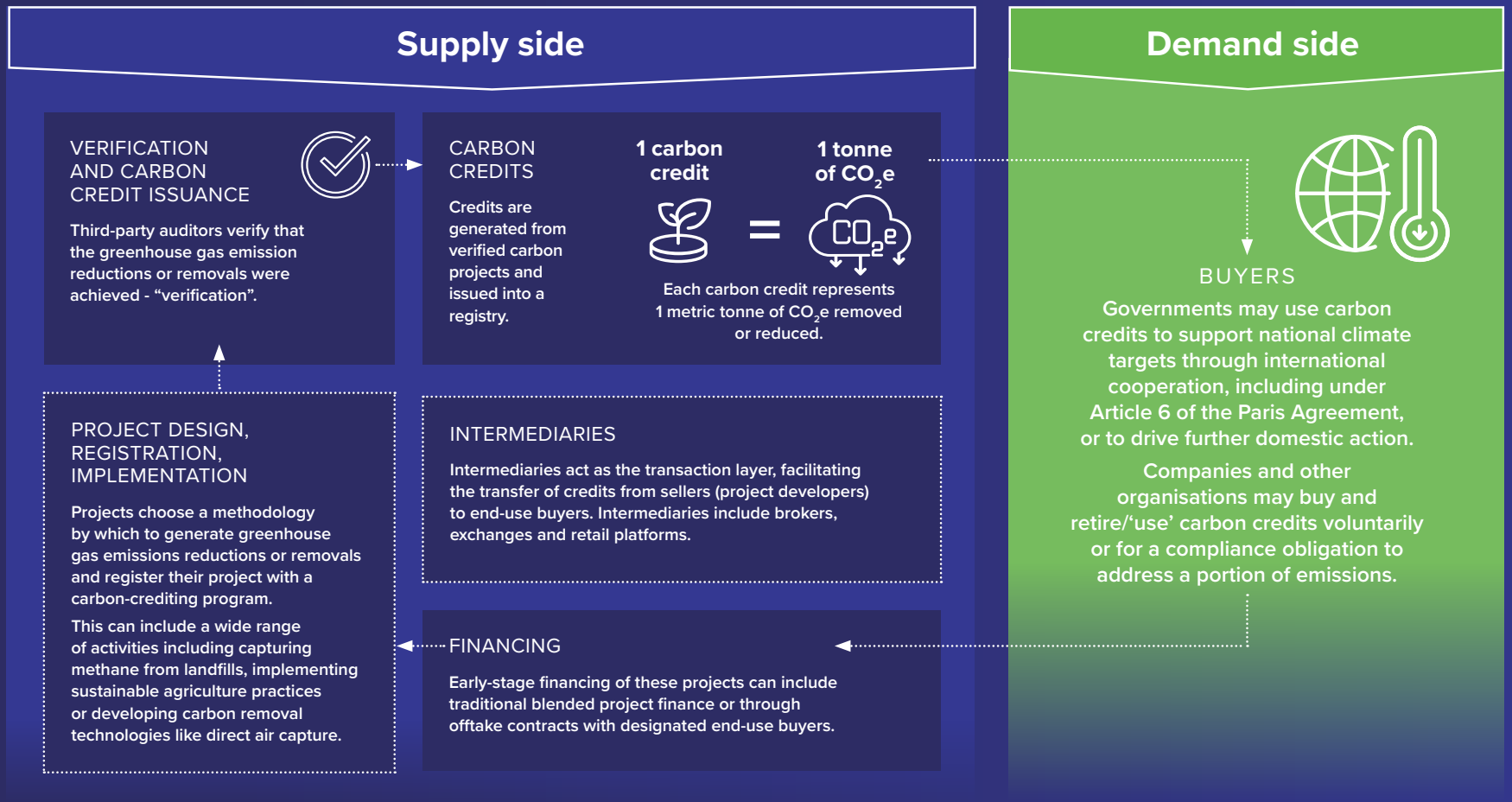
Chapter 2

Carbon markets – Incentives for identifying effective ways to reduce and remove emissions

2.1 Carbon markets

Carbon markets enable governments, companies and other entities to buy and sell mitigation outcomes in the form of carbon credits.

Figure 1: Life cycle of a carbon credit



Carbon credits are generated by verified carbon projects that reduce or remove GHG emissions from the atmosphere, with each carbon credit representing 1 metric tonne of CO_2e.

These projects cover a wide range of activities, such as capturing methane from landfills, planting and managing forests or mangroves, implementing sustainable agriculture practices or developing carbon removal technologies such as direct air capture.

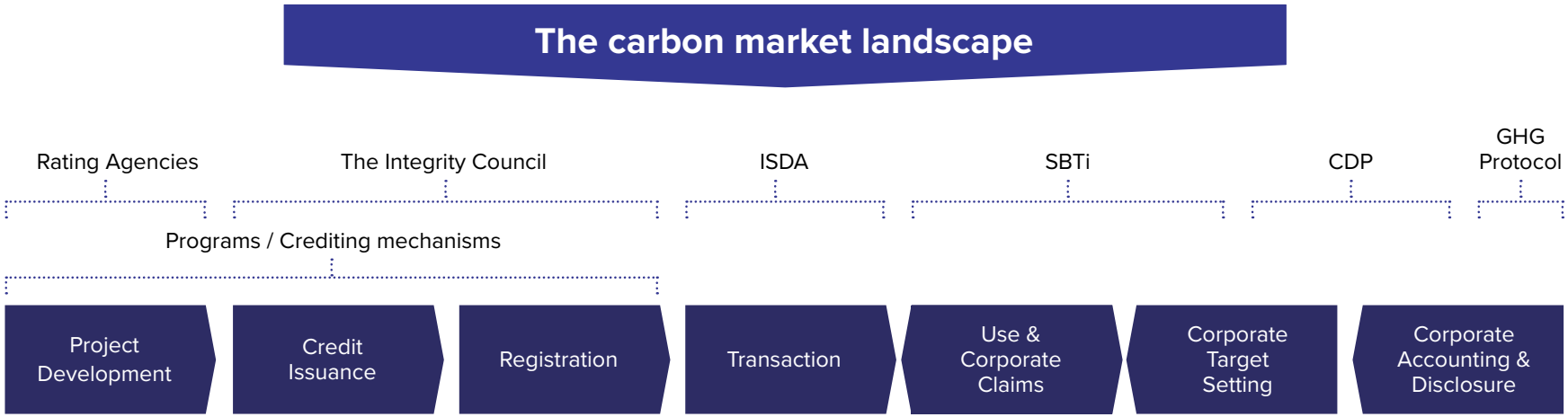
Carbon markets involve a range of participants spanning the life cycle of a carbon credit. On the supply side, project developers implement verified activities that reduce or remove emissions and generate carbon credits. Intermediaries act as the transaction layer and include entities such as brokers, exchanges and retail platforms, linking project developers to end-use buyers. On the demand side, governments, companies and other organisations purchase and use these credits by retiring them to support emissions-oriented climate action goals or broader biodiversity and sustainable development objectives.[3]

Demand for carbon credits can arise from different drivers. Governments may use carbon markets to support the achievement of national climate targets through international cooperation, including under Article 6 of the Paris Agreement or to drive further domestic action. Companies and other organisations may buy and use carbon credits voluntarily or under a compliance obligation to address ongoing and residual emissions.

3 The Voluntary Carbon Market Explained

2.2 Carbon-crediting programs

Carbon-crediting programs set rules for mitigation activities (or carbon projects) that achieve emissions reductions or removals. These carbon projects are developed and operated by project developers, and their design is validated by accredited third-party validation and verification bodies (VVBs). GHG emission reductions or removals achieved by these projects are quantified and verified by VVBs, and each credit is issued by the programs into their respective registry as a carbon credit.



Governments, credit buyers, developers, and funders form coalitions to raise ambition and integrity across the chain (Global Methane Hub, LEAF, ETA, WMBC, Centigrade, Symbiosis) alongside carbon market industry trade associations (e.g. CMAI, IETA, IDCTA).

2.2 Carbon-crediting programs

Independent programs

Independent programs oversee the issuance and management of carbon credits. Some operate as not-for-profits, while others act as commercial entities. They can also be global or region-specific.

Their responsibility in the carbon credit life cycle includes:

- Setting rules (including methodologies – further details below) for quantifying emissions reductions or removals
- Reviewing and registering carbon projects
- Issuing carbon credits based on verified outcomes

Government-administered programs

Government-administered programs operate in largely the same way as independent carbon-crediting programs except that they are established and operated by national or subnational authorities.

The Integrity Council has previously only assessed independent programs. However, in December 2025, the Governing Board of the Integrity Council agreed that government-administered programs may be assessed and may, if they meet the relevant criteria and requirements, become CCP-Eligible so long as the Assessment Framework threshold for integrity is maintained and the relevant legal arrangements for assurance and enforcement are agreed with the relevant national authority.

2.3 Carbon-crediting methodology

A methodology defines the rules and approaches used to measure the emissions reductions and/or removals of a carbon project. It defines:

- **Which types of project activities are eligible under the methodology**
- **How emissions reductions or removals are calculated**
- **How project outcomes are monitored, reported and verified**
- **How results are independently assessed and verified**

Different types of carbon projects use different methodologies. These can include, for example, credits resulting from the development of renewable energy, forest protection, agriculture, waste management and carbon removal activities.

Methodologies provide consistency across projects of the same type, helping ensure that emissions reductions or removals are quantified and assessed in a comparable way.

2.4 Key takeaways

- Carbon markets enable governments, companies and other entities to buy and sell emissions reductions or removals through carbon credits, with each credit representing 1 tonne of CO_2e.
- Carbon credits are generated by verified projects, including reforestation, sustainable agriculture and carbon removal technologies such as direct air capture.
- The carbon market involves multiple participants: project developers create credits, intermediaries facilitate trading and governments or companies purchase and retire credits to support climate goals.
- Demand for carbon credits comes from international markets (e.g. for NDCs and Carbon Offsetting and Reduction Scheme for International Aviation [CORSIA] achievement), compliance markets (e.g. ETSs and carbon taxes) and voluntary corporate climate action.
- Programs establish the rules for carbon projects, oversee project validation and verification through accredited third parties and issue credits into registries.
- Methodologies define how projects measure, calculate, monitor and verify emissions reductions or removals, ensuring consistency and comparability across different project types.

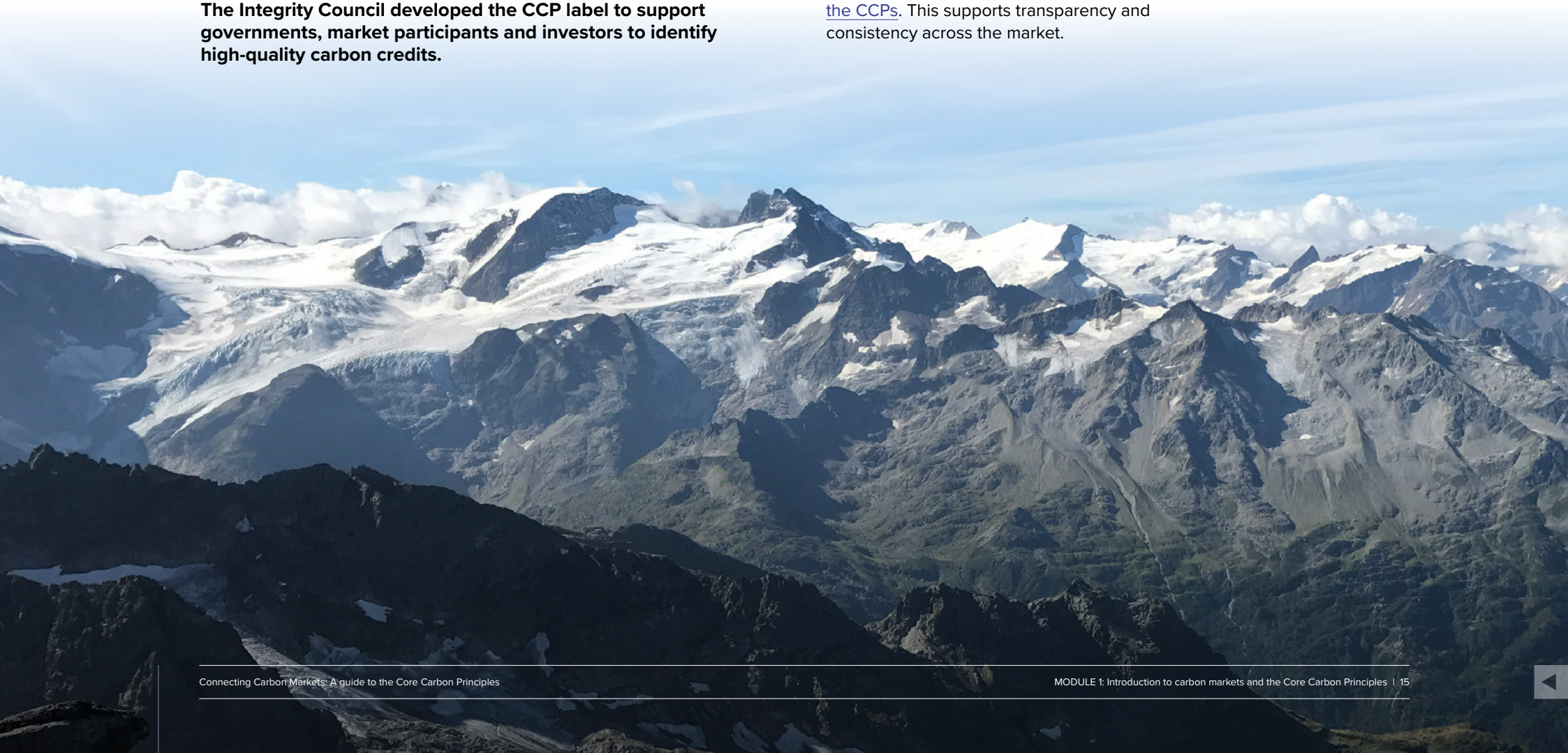
Chapter 3

The Integrity Council's Core Carbon Principles

3.1 Integrity Council governance

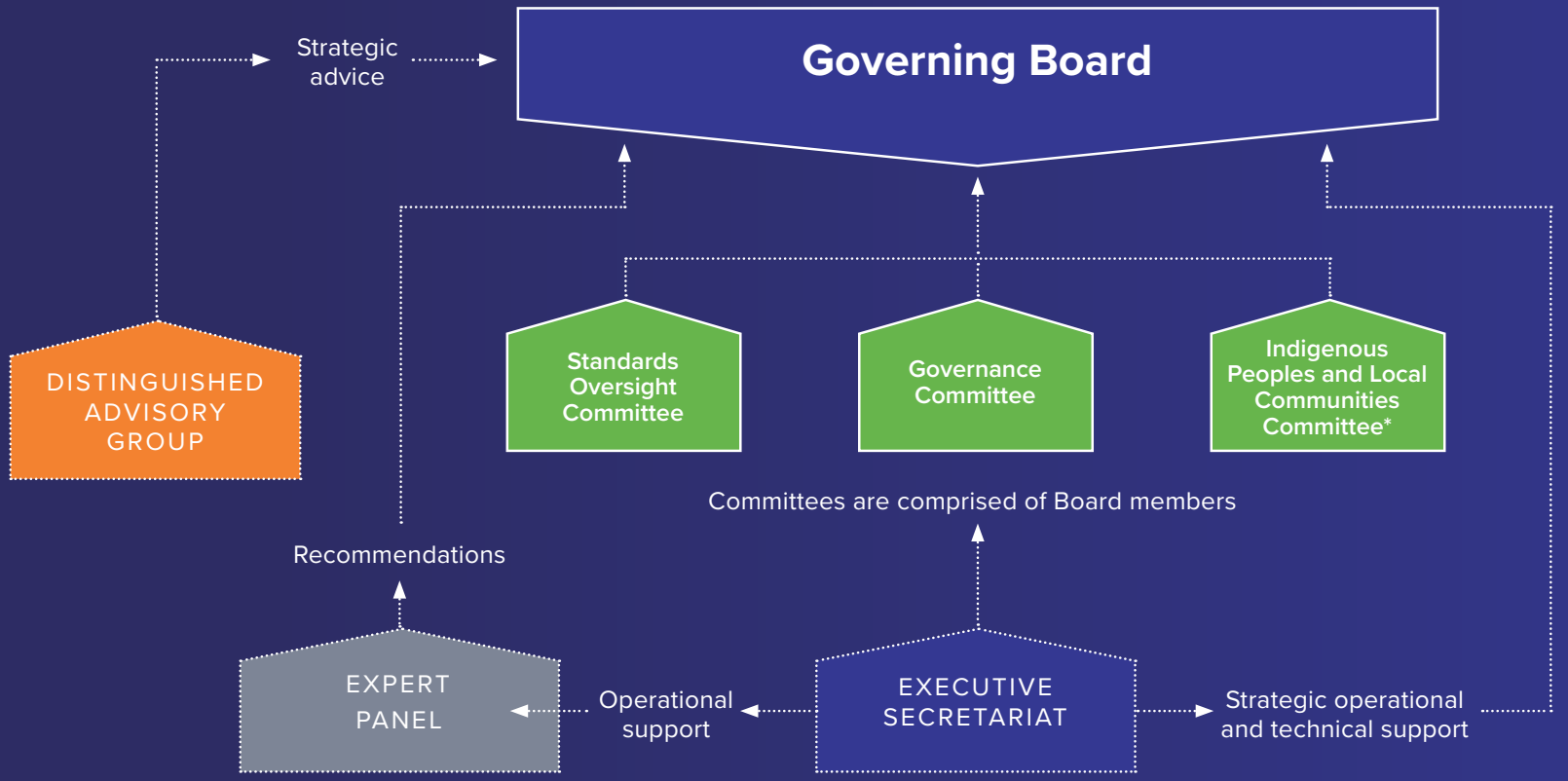
The Core Carbon Principles (CCPs) provide a global threshold for high-integrity carbon credits with the purpose of raising the integrity of carbon markets as a whole. The Integrity Council developed the CCP label to support governments, market participants and investors to identify high-quality carbon credits.

The Integrity Council uses its Assessment Framework to assess whether programs and methodologies meet the threshold set by the CCPs. This supports transparency and consistency across the market.



This role is supported by a multi-stakeholder governance structure designed to provide independent oversight and technical expertise. It includes a Governing Board, Expert Panel, Standards Oversight Committee, and Indigenous Peoples and Local Communities Engagement Forum. This governance structure supports the development, assessment and oversight of the CCPs.

Figure 2: Integrity Council governance structure



** In formation*

Our work

Each body has a defined role within this framework. The Board provides overall governance and strategic direction. The Expert Panel provides independent technical advice. The Standards Oversight Committee supports accountability to stakeholders. The Indigenous Peoples and Local Communities Engagement Forum works to elevate and enforce the rights of both Indigenous Peoples and local communities within the voluntary carbon market, led by their interests, values, principles and vision.

1. Assessments and Assurance

We assess carbon-crediting programs and their methodologies using our rigorous Assessment Framework, based on the Core Carbon Principles (CCPs). A growing number of programs and carbon-crediting methodologies are now CCP-Approved, with assessments ongoing. Our robust assurance and oversight ensures that these programs continue to meet our high standards over time.

2. Stakeholder Engagement

We actively engage with diverse stakeholders, including carbon market practitioners, governments, regulators, and both Indigenous Peoples and local communities, to foster inclusive dialogue and strengthen market confidence.

3. Continuous Improvement

Recognising that best practices in international carbon markets continually evolve, we have launched a series of Continuous Improvement Work Programs (CIWPs). These CIWPs address complex challenges and opportunities, ensuring the CCPs reflect current best practices, and ambition increases consistently over time.

3.2 Overview of the Core Carbon Principles

CCP

The Core Carbon Principles (CCPs)

are ten fundamental,

science-based principles

for identifying high-quality carbon credits that create real, verifiable climate impact.

Developed with input from hundreds of organisations,

they set a

global threshold

for high integrity in carbon markets

to raise them to a consistent level of quality and ensure they accelerate progress towards the

1.5°C

temperature goal.

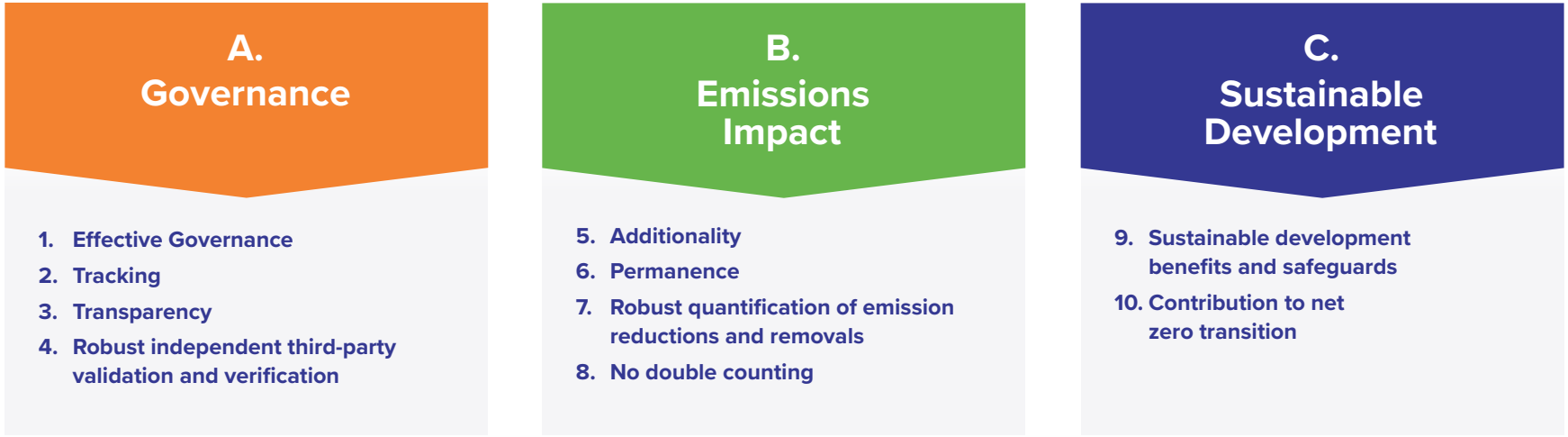
CO_2e

Through establishing the global threshold for carbon credit quality, the CCPs support harmonisation and interconnection between markets.

3.3 The ten Core Carbon Principles

The CCPs are structured as ten principles grouped under three themes: governance, robust quantification and sustainability/safeguards. Together, they define the key elements of integrity for carbon credits.

Figure 3: The Core Carbon Principles



3.4 Assessment Framework

The CCPs are implemented through the Assessment Framework.

This framework sets out the requirements that programs and methodologies must meet for credits to be considered high integrity. It establishes a comparable global integrity threshold, informed by science, market experience and expert and stakeholder input. These requirements are in addition to those established under CORSIA and define what needs to be in place to deliver credible climate outcomes, rather than prescribing a single 'best practice' model for all activities. Further information is also available in the Summary for Decision Makers.

The Assessment Framework criteria are applied at the program and methodology level. The Integrity Council safeguards integrity through strong system-level rules, independent verification and ongoing oversight. Where more than one credible approach exists, equivalent approaches are permitted provided they deliver the same level of assurance. The framework is designed to evolve as evidence, tools and market practices develop.

A. Governance

CCP	Why it matters	How ICVCM operationalises it	Why this approach
1. Effective governance	Effective governance significantly improves transparency and accountability. It can also increase the responsiveness and engagement of the public and other stakeholders by providing increased relevance, reliability, comparability of reporting and improved insight into program performance.	**Program-level**: Programs must demonstrate strong corporate governance practices. These include independent oversight, public reporting, risk management and safeguards such as anti-bribery, anti-corruption and anti-money laundering measures. Relevant documents must be publicly accessible (subject to confidentiality constraints). Programs must also establish clear processes for stakeholder consultation and grievance redress, ensuring both local and global engagement.	System-level rules and oversight, instead of project-by-project judgement, reinforce institutional resilience. Publicly available documents and information enable transparent decision-making, effective and inclusive participation and feedback to support continuous improvement. This approach leverages various CORSIA requirements.
2. Tracking	Tracking is accomplished through registries. This prevents duplication, fraud and uncertainty about credit ownership.	**Program-level:** Registries should identify by whom and on whose behalf a carbon credit was retired, identify the purpose of retirement and have procedures to address erroneous issuance of carbon credits, as well as procedures and requirements to ensure no more than one carbon credit is issued per tonne of CO_2e.	It enables market-wide integrity and traceability and supports third-party scrutiny. This approach leverages various CORSIA requirements.
3. Transparency	Transparency enables external scrutiny and builds market confidence.	**Program- and methodology-level:** Public disclosure of all relevant project documentation is required. The program must ensure the registry contains detailed information about each mitigation activity and is searchable by the general public. Information about the activity should be publicly available electronically, subject to compelling confidentiality constraints. It is also important that information requests from stakeholders are appropriately addressed and that stakeholders are provided with and directed to that information on the program's website.	Transparency allows third-party scrutiny and increases stakeholder confidence.
4. Robust independent third-party validation and verification	This ensures claims are independently checked, not self-declared, to provide independent confirmation that the mitigation activity achieves the claimed GHG emission reductions or removals.	**Program-level**: Programs must set out the rules for how VVBs become and remain accredited, review the performance of VVBs and set standards and develop procedures that guide VVBs in their work. These rules include provisions on VVB organisational structure and management, organisational resources, validation and verification processes, information requirements, penalties for rule breaches and rules ensuring the impartiality of the VVB and the avoidance of conflicts of interest.	It aligns with international assurance norms, including CORSIA.

B. Emissions Impact

CCP	Why it matters	How ICVCM operationalises it	Why this approach
5. Additionality	Additionality ensures credits represent emissions reductions or removals that would not have happened without the incentive of a carbon credit.	**Methodology-level:** Requires carbon programs to: ▪ Have provisions to ensure mitigation activity goes beyond that required by the host country's legal requirements ▪ Have evidence that carbon credits were considered before the start of the mitigation activity ▪ Meet requirements around investment analysis, barrier analysis, market penetration/common practice and standardised approaches (or equivalent)	It draws on and improves widely accepted tool-based approaches and established principles such as regulatory surplus and prior consideration (typically UNFCCC – Clean Development Mechanism (CDM)). This approach also caters for more innovative approaches used across the voluntary carbon market, such as standardised approaches (i.e. deemed additionality, also present in UNFCCC – CDM), approaches designed for jurisdictional reduction of emissions from deforestation and forest degradation in developing countries (REDD+) and alternate but equivalent approaches that all ensure the same level of stringency and transparency as the defined tool-based approaches.
6. Permanence	Permanent mitigation of GHG emissions is essential for maintaining net anthropogenic emissions in line with the long-term temperature goals of the Paris Agreement.	**Methodology-level:** Risks vary by project type, so there are separate permanence requirements for Jurisdictional REDD+ and certain project types (conservation and avoided conversion, soil carbon sequestration, forestry sequestration, wetland and marine ecosystem restoration) are required to monitor and compensate for reversals, including through pooled buffer reserves. The Assessment Framework also caters for mechanisms other than buffer pools to manage, monitor and compensate reversal risks for discrete categories of carbon credits. Other project types (displacement of non-renewable biomass; biochar; carbon capture and storage with geological storage or mineralisation; enhanced weathering and CO_2 in concrete utilisation) are required to assess reversal risk and manage it. For project types where there is material risk there is a 40-year minimum commitment to monitor, report and compensate for avoidable reversals, from the start date of the mitigation activity.	It is designed as a risk management framework, which acknowledges real-world uncertainty. Permanence is best addressed through robust, system-level safeguards, rather than by excluding categories of mitigation activity. Innovations in the market mean many mitigation activities can be considered effectively permanent where strong mechanisms exist to manage, monitor and compensate reversal risks. This includes long-term monitoring requirements, conservative crediting approaches and pooled buffer reserves to compensate any reversals that may occur. The Integrity Council's Continuous Improvement Work Program (CIWP) on Permanence explored various innovative approaches to permanence, and the final report outlines various recommendations with regard to liability and compensation mechanisms, including insurance, permanence trust funds and enhanced buffer pool reserves. A second CIWP has started to further advance the work on novel monitoring and compensation mechanisms, as well as launching a taskforce on standardising risk categorisation and assessments and strengthening of buffer pools with stress-testing.

B. Emissions Impact

CCP	Why it matters	How ICVCM operationalises it	Why this approach
7. Robust quantification of emission reductions/ removals	This ensures claimed climate impact is accurate and not overstated.	**Program- and methodology-level:** Programs must address the level of uncertainty around the volume of emission reductions or removals and use conservative quantification methodologies. Programs must understand the level of uncertainty associated with the data and assumptions used to quantify GHG emission reductions or removals to ensure they are estimated conservatively.	It creates alignment with scientific methods and conservative estimation.
8. No double counting	If the same GHG emission reduction or removal is counted more than once, it creates a misleading representation of the scale of climate mitigation achieved.	**Program- and methodology-level:** Programs and their methodologies must have safeguards to prevent double counting, including double registration, double issuance, double claiming and double use of carbon credits. These measures must ensure that the same emission reductions or removals are not credited, counted toward domestic mitigation targets or traded across multiple environmental markets more than once.	It is aligned with Paris Agreement accounting principles and international best practice.

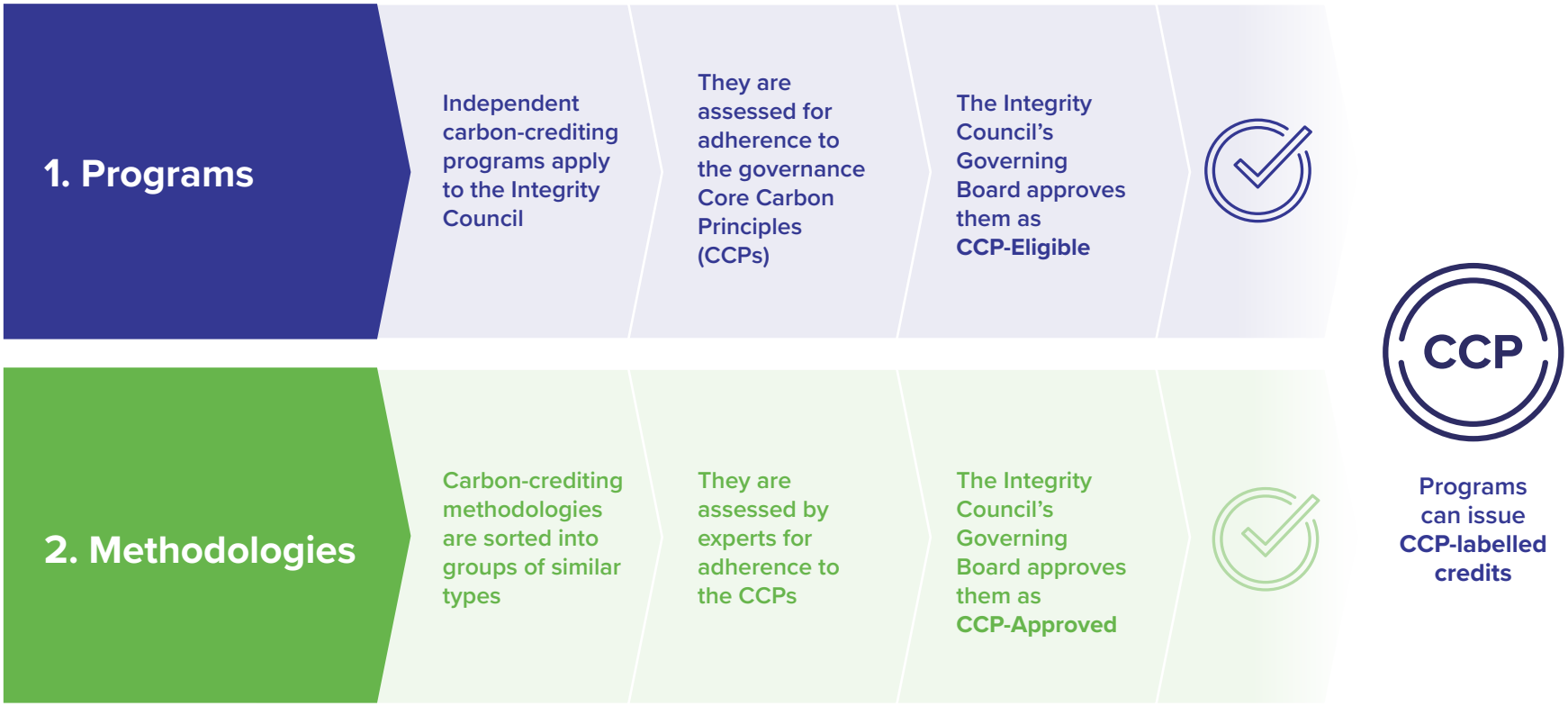
C. Sustainable Development

CCP	Why it matters	How ICVCM operationalises it	Why this approach
9. Sustainable development benefits and safeguards	This ensures projects avoid harm and contribute to broader social/environmental goals.	**Program- and methodology-level:** Carbon-crediting programs must ensure compliance with relevant national requirements, applicable laws and rules of the relevant jurisdiction. They must also assess risks of negative environmental and social impacts associated with relevant safeguards. Programs must ensure that projects provide information on consistency with host country Sustainable Development Goals (SDGs), how any SDG benefits are delivered and what standardised tools or methods, if any, were used. They must also ensure free, prior and informed consent (FPIC) processes with Indigenous Peoples and local communities, protect and improve livelihoods, protect and restore biodiversity and ecosystem services, enhance climate resilience and adaptation, reduce pollution and be transparent about the sharing of benefits from the mitigation activity with Indigenous Peoples and local communities.	It builds on the work of widely applied best-in-class standards, including the World Bank, International Finance Corporation, United Nations Development Programme, United Nations Declaration on the Rights of Indigenous Peoples, United Nations Environment Programme, the Cancun Safeguards and the International Labour Organization Fundamental Conventions, among others.
10. Contribution to net zero transition	This aligns carbon markets with long-term decarbonisation pathways and the goals of the Paris Agreement.	**Methodology-level:** For compatibility with the global goal of net zero, mitigation activities, even if they lead to short-term emission reductions, should be discouraged if the result locks in an increase in long-term GHG emissions. Certain project types are therefore excluded from CCP approval, including those that: ▪ Directly lead to an increase in the extraction of fossil fuels, such as carbon capture and storage technologies used for enhanced oil recovery ▪ Relate to unabated coal-fired electricity generation ▪ Involve any other unabated fossil fuel-powered electricity generation other than new gas-fired generation as a part of increased zero-emissions generation capacity in support of national low-carbon energy transition plans ▪ Focus on road transport that relies on the continued use of solely fossil-fuelled engines	It ensures alignment with Intergovernmental Panel on Climate Change (IPCC) recommendations and with the development and energy transition priorities of developing countries. It allows for new net zero emissions from gas-fired generation in the context of transition planning and implementation, the use of carbon capture, utilisation and storage technology, as long as use of those technologies result in a net decrease of emissions, and hybrid vehicles, which represent important GHG reduction opportunities through efficiency and remain necessary elements of national policies for a large part of the world.

3.5 Assessment process

The Integrity Council's assessment process consists of two steps:

Figure 4: The Integrity Council's two-step assessment process



3.5 Assessment process

The Integrity Council's assessment process consists of two steps:

STEP 1

Carbon-crediting programs are assessed for adherence to the CCP assessment criteria. To be CCP-Eligible, programs that are already CORSIA-approved need only to provide evidence that they meet the CCPs' additional high-integrity criteria around effective governance, credit tracking, transparency and robust, independent third-party validation and verification.
If a program isn't already approved as eligible for CORSIA, that program can still apply for assessment, but it will need to provide evidence that it meets the CORSIA requirements as well as the additional CCP criteria. Further information on how to apply can be found in our FAQs.

STEP 2

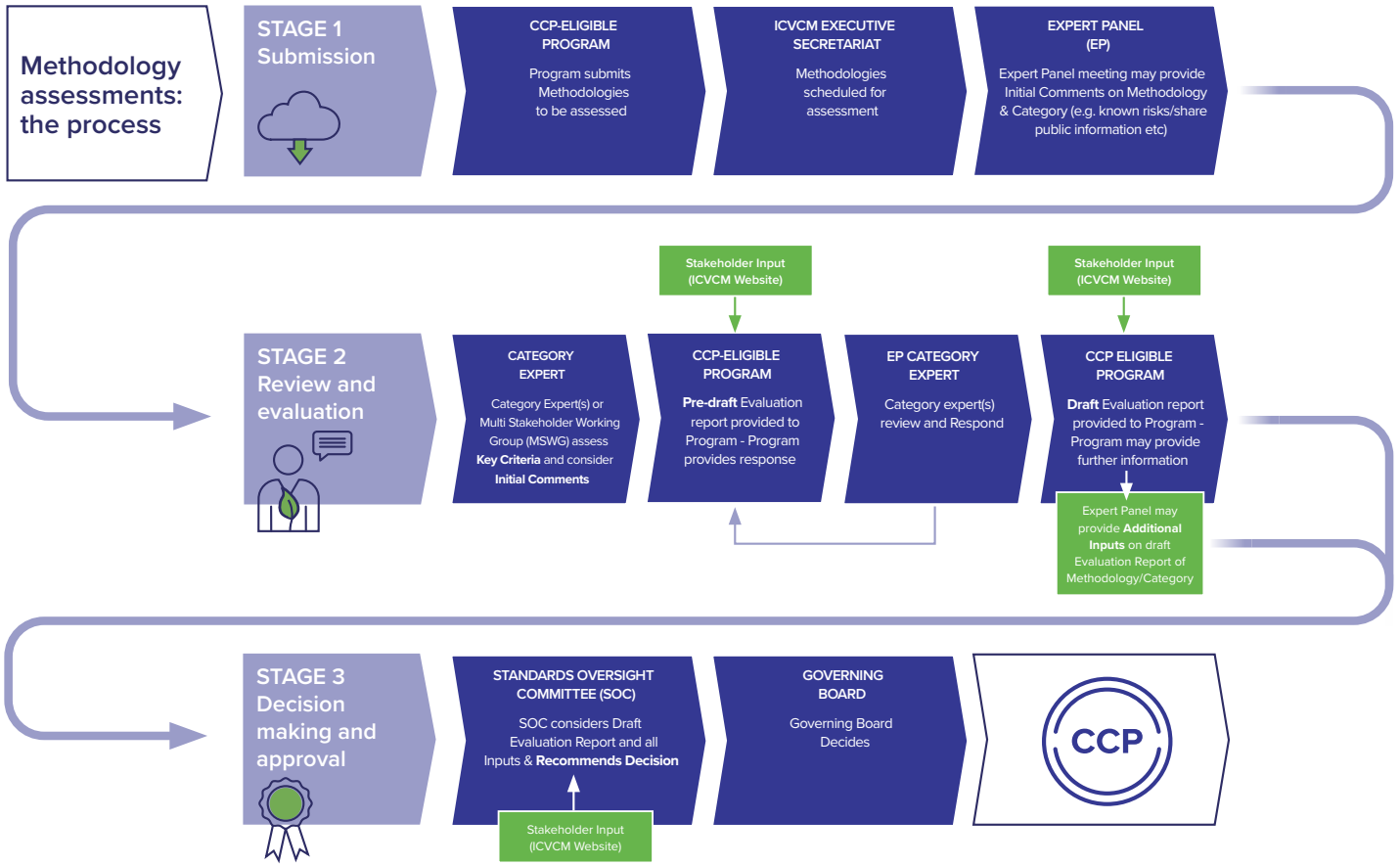
CCP-Eligible programs must then submit methodologies for assessment. Some methodologies share specific characteristics and are grouped into categories for assessment before the Integrity Council begins its assessments. Categories of methodologies are assessed either by individual experts or by Multi-Stakeholder Working Groups against the relevant criteria in the CCP Assessment Framework.

Assessments are based on evidence provided by programs and reviewed through an independent, multi-step process. This includes technical review by the Integrity Council's Expert Panel and oversight by its Governing Board.

Programs that are CCP-Eligible are only able to tag CCP-Approved credits from methodologies that the Integrity Council has approved. This label provides a clear and consistent signal to buyers and other market participants that the credits meet internationally recognised standards for integrity. Programs and methodologies that are under assessment and have been assessed are listed on the Integrity Council's Assessment Status page, including relevant board decisions.

The assessment process is designed to ensure consistency and comparability across different programs and project types while allowing for different approaches where they deliver the same level of integrity.

Figure 5: The Integrity Council's methodology assessment process



3.6 Assurance process

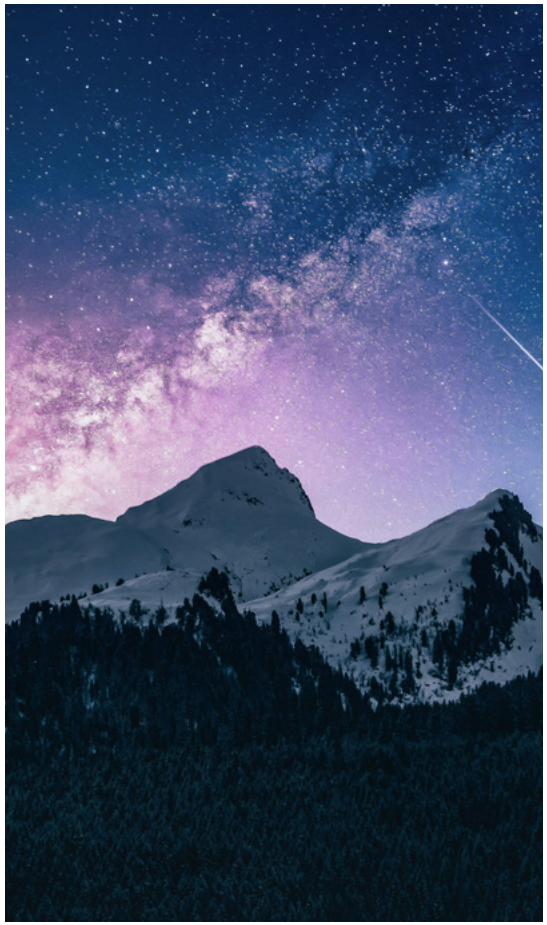
Obtaining CCP-Eligibility is just the beginning, as programs are responsible for adhering to the requirements of the Assessment Framework in relation to their governance structures.

This includes procedures for handling questions, complaints, program documents and practices in line with the decision for CCP-Eligibility. CCP-Eligible programs must also have procedures for handling complaints about their use of the CCP label on carbon credits and compliance with the CCP rules. CCP-Eligible programs must ensure a faithful implementation of the methodologies, tools, standards and other documents that formed the basis for their CCP-Approval for specific methodologies.

As part of the assurance process, the Integrity Council may undertake performance-monitoring activities, including reviewing data and market intelligence, conducting spot checks, monitoring complaints and issues arising, thematic analysis of market data and inviting input from stakeholders on areas for possible improvement. Stakeholders can submit any comments relating to market oversight to info@icvcm.org.

Annual reporting by CCP-Eligible programs forms the basis of our risk-based approach and decides which performance-monitoring activities are to be carried out. If issues are identified, the Integrity Council may work with the CCP-Eligible program to address them. If significant issues are identified, we may conduct an interim review to gather information, clarify any questions and, where appropriate, provisionally agree remedial actions.

The results of any interim review conducted by the Integrity Council will be considered by our Governing Board, which will then consider whether to close the review, if the identified issues are resolved, or to suspend/terminate the CCP-Eligibility of the carbon-crediting program or the CCP-Approval of a methodology. Programs can respond and request a hearing before any final decisions are made. This process is set out in the Assessment Procedure.



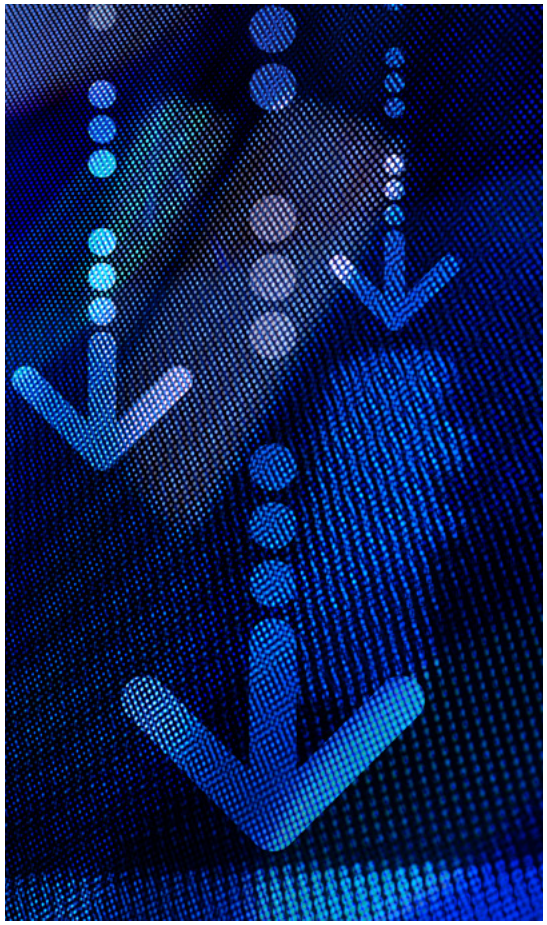
3.7 Maintaining integrity over time

Carbon markets and the programs that govern them continue to evolve. As new evidence, technologies and policy approaches emerge, integrity requirements need to be reviewed and strengthened to remain effective.

The Integrity Council's CIWPs address complex carbon market challenges and explore areas for increased ambition.

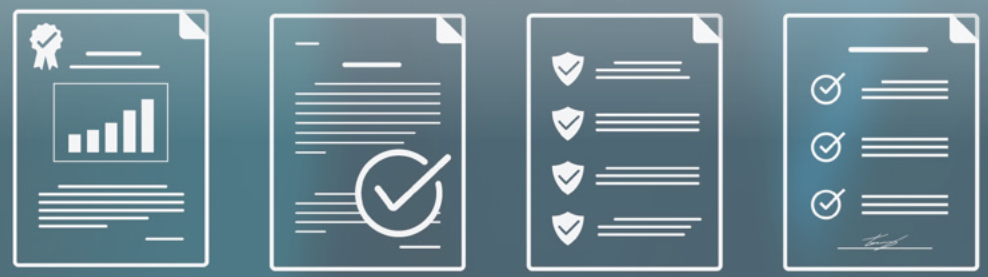
These CIWPs bring together leading market experts and key stakeholders to evolve, harmonise, standardise and modernise the supply of high-integrity carbon credits. They aim to tackle complex challenges and seize opportunities by applying both established and emerging best practices.

At the heart of the CIWPs is a shared ambition to unlock greater volumes of private finance for high-integrity carbon projects that deliver real impact for people and the planet, especially in developing countries. By exploring new, innovative methodologies and technologies, the continuous improvement work aims to strengthen transparency, consistency and trust across carbon markets. The insights and outputs from the CIWPs will guide further development and refinement of the CCP Assessment Framework, helping to raise the bar on carbon credit integrity. Some recommendations may also identify actions that are more appropriately implemented by entities other than the Integrity Council, but which remain crucial for broader market reforms and long-term market maturation.



3.8 Key takeaways

- CCPs establish a global standard for high-integrity carbon credits, helping governments, investors and markets identify credible climate impact.
- The Integrity Council operates through a multi-stakeholder governance structure, including a Governing Board, Expert Panel, Standards Oversight Committee and Indigenous Peoples and Local Communities Engagement Forum.
- The CCPs consist of 10 principles across governance, robust quantification and sustainability/safeguards to ensure carbon credits are credible, transparent and science-based.
- Only credits from CCP-Eligible programs using CCP-Approved methodologies can carry the CCP label, signalling high integrity to market participants.
- CCP-Eligible programs are subject to ongoing monitoring, annual reporting, spot checks and complaint reviews to ensure continued compliance.
- The Integrity Council continuously updates and strengthens standards through assessments, assurance processes, monitoring and CIWPs.



Chapter 4
International frameworks and carbon markets

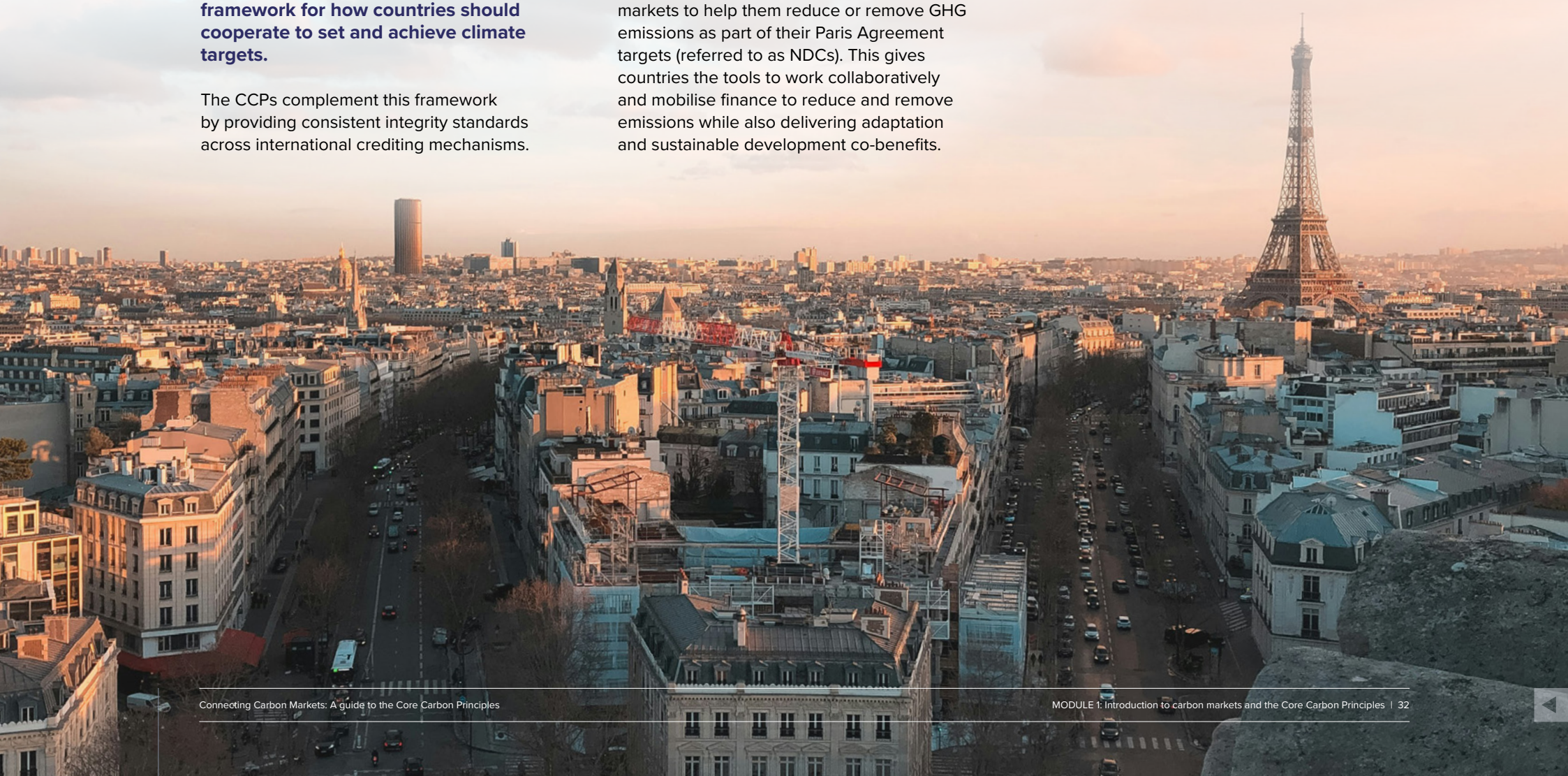
- 4.1 Article 6 of the Paris Agreement
- 4.2 CORSIA
- 4.3 Key takeaways

4.1 Article 6 of the Paris Agreement

The Paris Agreement, agreed by 194 countries in 2015, created a new framework for how countries should cooperate to set and achieve climate targets.

The CCPs complement this framework by providing consistent integrity standards across international crediting mechanisms.

Under Article 6 of the Paris Agreement, countries can voluntarily engage in carbon markets to help them reduce or remove GHG emissions as part of their Paris Agreement targets (referred to as NDCs). This gives countries the tools to work collaboratively and mobilise finance to reduce and remove emissions while also delivering adaptation and sustainable development co-benefits.

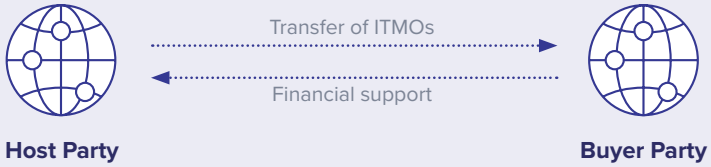


Article 6 consists of:

Figure 6: Overview of Article 6 of the Paris Agreement

ARTICLE 6.2

Host Party transfers mitigation outcomes internationally (ITMOs) to **buyer party** through a bilateral agreement

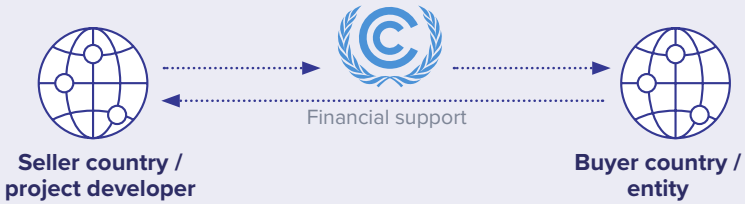


Article 6.2 provides a framework for how countries approve and report cross-border trading of emissions reductions and removals. The guidance requires countries to report on how they make use of carbon markets to help achieve their NDCs. The accounting system also requires countries to report any emissions reductions or removals that they have transferred to or received from other countries to make sure there is no double counting.

Emissions reductions or removals transferred through the 6.2 system are called Internationally Transferred Mitigation Outcomes (ITMOs).

ARTICLE 6.4

UNFCCC-centralised market mechanism, where units are generated under standardised and pre-approved methodologies



Article 6.4 rules lay out a UN-hosted program called the Paris Agreement Crediting Mechanism (PACM), which succeeds the Kyoto Protocol Clean Development Mechanism.

The PACM is structured similarly to independent or government carbon-crediting programs, with a governance structure, requirements for developing carbon projects (including standards and approved methodologies) and a registry system.

Carbon credits issued under these rules are called A6.4 Emission Reductions.

Source: How Article 6 & the CCPs Work Together for Climate Action

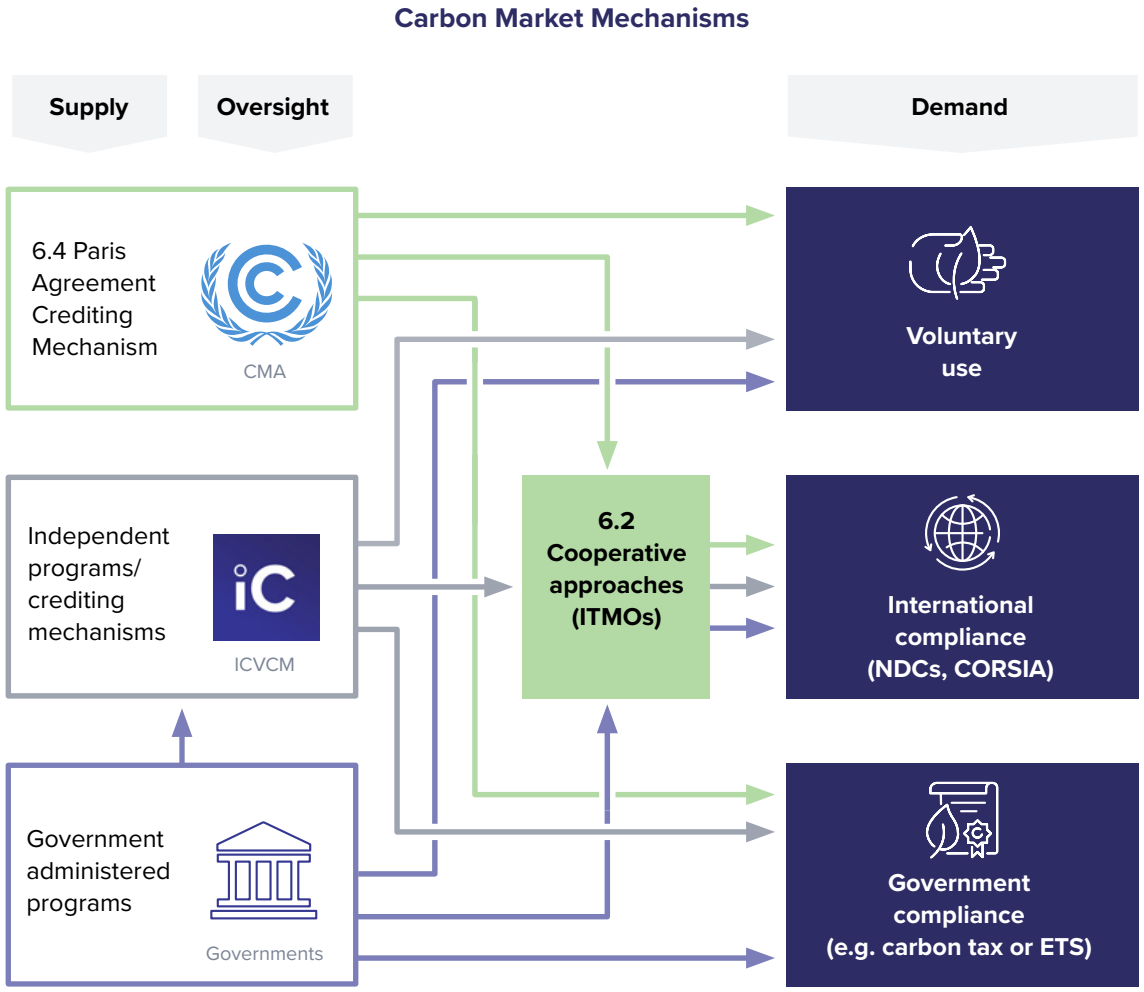
In addition, countries and entities may decide to support other countries, financially or technically, without any expectation of trading carbon credits (non-market approach) through Article 6.8.

4.1.1 How the CCPs support Article 6

The CCPs can help governments implement Article 6.2 of the Paris Agreement by providing a consistent, globally recognised threshold for the quality of ITMOs.

Where Article 6.2 sets the framework for international cooperation, the CCPs help define what high-integrity carbon crediting looks like in practice.

The Integrity Council continues to closely follow the work under Article 6 to ensure that the whole market is transparent and aligned to high-integrity principles.



Right – Figure 7:
The Integrity Council supports implementation of Article 6

The CCPs support Article 6 by:

- **Providing a common reference point for integrity, helping governments and other participants assess the quality of credits used in international cooperation**
- **Enabling countries to use existing independent or government carbon market infrastructure for Article 6 trading**
- **Helping to enable efficient cooperation by reducing uncertainty about credit quality and facilitating comparability across jurisdictions**

For governments, this means the CCPs can be used as a tool to support Article 6.2 cooperative approaches to decide which credits to authorise for transfers.

Governments can also develop domestic frameworks that are based on CCP-Eligible programs and CCP-Approved methodologies. This means that governments can be assured of the quality of credits transferred through Article 6.2 cooperative approaches while it reduces the administrative burden of assessing programs and methodologies.[4]

4 How Article 6 & the CCPs Work Together for Climate Action

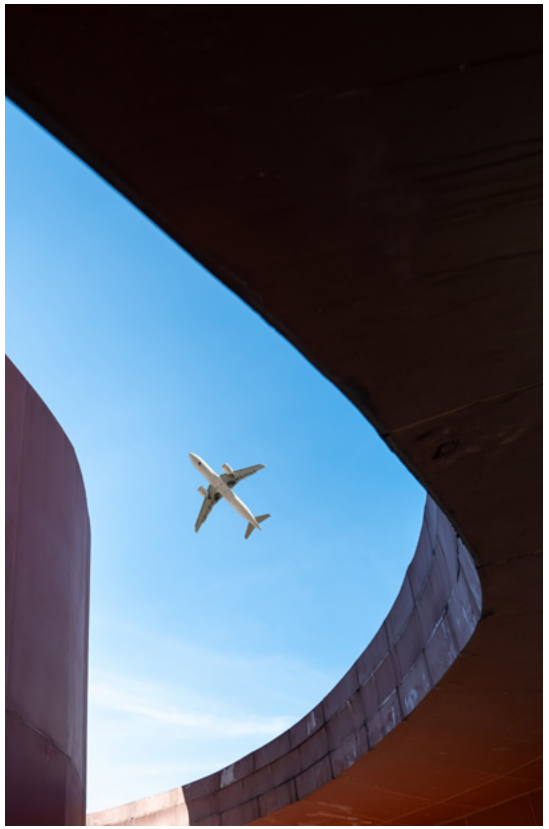
4.2 CORSIA

In 2016, governments adopted CORSIA to stabilise net CO_2 emissions from international aviation. CORSIA is a global market-based effort to mitigate carbon emissions for the international aviation sector. The scheme provides members of the International Civil Aviation Organization (ICAO) with a mechanism to offset growth in carbon emissions from 2019–2020 levels using carbon credits. Aeroplane operators are required to purchase offset credits to compensate for CO_2 emissions exceeding an agreed baseline. CORSIA operates on a route-based approach and applies to international flights, i.e. flights between two ICAO states participating in CORSIA.

Under CORSIA, aeroplane operators must meet their offsetting obligations by cancelling a sufficient number of CORSIA Eligible Emissions Units (EEUs) to match the total offsetting requirement assigned to them by their administering state for each compliance period. Details on EEUs and the Eligible Unit Criteria can be found on the ICAO website.

How the CCPs build on CORSIA

The Integrity Council's Assessment Framework program-level requirements build on CORSIA Emission Unit Eligibility Criteria. The Integrity Council has designed a streamlined process for programs that are already approved as CORSIA-eligible. To be CCP-Eligible, programs that are already CORSIA-approved need only to provide evidence that they meet the CCPs additional high-integrity criteria around effective governance, credit tracking, transparency and robust, independent third-party validation and verification. If a program is not already approved as eligible for CORSIA, that program can still apply for assessment, but it will need to provide evidence that it meets the CORSIA requirements as well as the additional CCP criteria.



4.3 Key takeaways

- **Article 6 of the Paris Agreement allows countries to cooperate through carbon markets to help achieve their climate targets (NDCs) and mobilise finance for emissions reductions and sustainable development.**
- **Article 6.2 governs cross-border trading of emissions reductions and removals and sets out accounting rules to prevent double counting.**
- **Article 6.4 establishes the UN-run program PACM, which issues A6.4 Emission Reductions through the mechanism.**
- **The CCPs support cooperative approaches under Article 6 by providing a globally recognised integrity standard for carbon credits and helping governments assess credit quality consistently.**
- **CORSIA is ICAO's global aviation offsetting scheme, requiring airlines to offset emissions growth above the agreed baseline using eligible carbon credits.**
- **The Integrity Council's CCP framework builds on CORSIA criteria, allowing already CORSIA-approved programs to follow a streamlined pathway to CCP-eligibility if they meet additional integrity requirements.**

Chapter 5
Summary

Summary

This module provides an introduction to carbon markets, carbon credits and the CCPs and explains how these elements interact within a broader international policy landscape. It explains that:

- The world is off track for 1.5°C, and public finance alone is insufficient, so mobilising private capital at scale is essential to close the climate finance gap.
- High-integrity carbon markets are a key tool to channel finance efficiently into cost-effective emissions reduction and removal activities globally.
- Carbon pricing incentivises emissions reductions by embedding the cost of carbon into economic decisions, using instruments such as taxes, ETSs and crediting mechanisms that issue tradable credits for verified mitigation activities.
- Carbon markets enable the creation, buying, selling and use of carbon credits, each representing 1 tonne of CO_2e reduced or removed.
- Credits are generated by verified projects, traded via intermediaries and ultimately used (retired) by governments or companies to meet climate or sustainability goals.
- Programs set rules, validate projects through third parties and issue credits, while methodologies define how emissions reductions/removals are measured, monitored and verified.
- The Integrity Council's Core Carbon Principles (CCPs) establish a global, science-based threshold for high-integrity credits, helping standardise quality across markets and guide buyers and governments.
- The CCPs cover governance, emissions impact (e.g. additionality, permanence, no double counting) and sustainable development safeguards to ensure real, credible climate impact.
- Programs and methodologies are assessed against CCP criteria using the Assessment Framework through an independent, multi-step process.
- CCP-Eligible programs must maintain ongoing compliance with the Assessment Framework through robust governance, complaints handling and faithful methodology implementation, supported by continuous monitoring, reporting and review by the Integrity Council, which can take corrective action or withdraw eligibility if standards are not met.
- The Integrity Council drives continuous improvement through ongoing expert-led programs (programs such as CIWPs) that review, evolve and update standards and methodologies as the carbon market develops.
- The Integrity Council operates alongside global frameworks such as Article 6 of the Paris Agreement and CORSIA, with CCPs providing a consistent integrity threshold to support international cooperation and credit use.

Chapter 6
Glossary

Glossary

Term	Definition
Article 6	Article 6 of the Paris Agreement provides the basis for countries to pursue voluntary cooperation to achieve implementation of their Nationally Determined Contributions (NDCs).
Assessment Framework	The Assessment Framework sets out the requirements that carbon-crediting programs and methodologies must meet for credits to be considered high integrity. The Core Carbon Principles (CCPs) are implemented through the Assessment Framework.
Carbon credit	A tradable intangible instrument that is issued by a carbon-crediting program, representing a greenhouse gas (GHG) emission reduction to, or removal from, the atmosphere equivalent to one metric tonne of carbon dioxide equivalent. This is calculated as the difference in GHG emissions or removals from a baseline scenario to the emissions or removals occurring under the mitigation activity, and any adjustments for leakage. The carbon credit is uniquely serialised, issued, tracked and retired or administratively cancelled by means of an electronic registry operated by an administrative body, such as a carbon-crediting program.
Carbon markets	These enable governments, companies and other entities to buy and sell mitigation outcomes in the form of carbon credits.
Carbon pricing	Carbon pricing is a scheme of placing a fee on emitting and/or offering an incentive for emitting less. The price signal created shifts consumption and investment patterns, making economic development compatible with curbing GHG emissions.
Carbon-crediting program	This is a standard-setting program that registers mitigation activities and issues carbon credits.

Term	Definition
Carbon-crediting methodology	A carbon-crediting methodology defines the rules and approaches used to measure the emissions reductions and/or removals of a carbon-crediting project. It defines which types of project activities are eligible under the methodology; how emissions reductions or removals are calculated; how project outcomes are monitored, reported and verified; and how results are independently assessed and verified.
Carbon project	This is an activity that reduces anthropogenic emissions of a GHG or enhances removals by sinks relative to GHG emissions or removals in the activity's baseline scenario and seeks registration and issuance of carbon credits under a carbon-crediting program. The term refers to activities that may be implemented at different scales, including projects, programmatic approaches, policies, jurisdictional REDD+ programs, and other interventions. They may also be implemented at one or more sites.
Carbon tax	Carbon taxes put a price on the emission of GHGs, thereby motivating emitters to invest in cleaner technology or switch to more efficient practices.
CCP-Approved	These are categories of carbon credits deemed approved pursuant to methodology-level assessment. Such credits may be tagged by CCP-Eligible programs.
CCP-Eligible program	This is a carbon-crediting program that has satisfied the relevant CCPs and the program-level criteria and requirements in Part I of the Assessment Framework and in respect of which a decision approving the carbon-crediting program has been taken by the Governing Board.
Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)	CORSIA is a global GHG emissions reduction and offsetting program developed by the International Civil Aviation Organization (ICAO) to address the CO_2 emissions of international air travel.
Core Carbon Principles (CCPs)	The CCPs are ten fundamental, science-based principles for identifying high-quality carbon credits that create real, verifiable climate impact. Developed with input from hundreds of organisations, they set a global threshold for high integrity in the carbon market to raise it to a consistent level of quality and ensure it accelerates progress toward limiting the global average temperature rise to 1.5 °C.

Term	Definition
Double counting	Double counting is a situation in which a single GHG emission reduction or removal is counted more than once towards achieving mitigation targets or goals. Double counting can occur through double issuance, double use or double claiming.
Emissions trading systems (ETS)	An ETS, also known as cap and trade, is a tradable-permit system for GHG emissions. It sets a limit (the cap) on the GHG emissions that can be emitted. Entities covered by an ETS need to hold one emission unit (allowance) for each tonne of GHGs emitted, but entities have the flexibility of selling and buying emission units.
Greenhouse gas (GHG)	GHGs are those gaseous constituents of the atmosphere, both natural and anthropogenic, that absorb and emit radiation at specific wavelengths within the spectrum of thermal infrared radiation emitted by the Earth's surface, the atmosphere itself and by clouds. This property causes the greenhouse effect.
Integrity Council for the Voluntary Carbon Market (ICVCM)	This is an independent governance body that established the CCPs and maintains global thresholds for high integrity carbon credits through the CCPs and associated assessment processes.
Sustainable development	This represents socio-economic development that meets present needs without compromising the ability of future generations to meet their own needs. It is development that puts people at the centre while being just, equitable and inclusive.
Validation and verification body (VVB)	This is an independent third-party entity that is accredited for performing validation and/or verification audits. Validation and verification bodies are often also referred to as auditors.

Chapter 7
Annexe – Useful resources and list of figures

- Useful resources
- List of figures

7 Annexe A – Useful resources

The following ICVCM resources provide further information on the topics covered in this module:

- The Voluntary Carbon Market Explained
- CCP-Approved Methodologies
- Core Carbon Principles (CCPs)
- CCP Assessment Framework and Procedure
- Article 6 of the Paris Agreement and the Integrity Council's work
- Regulatory and Policy Alignment Continuous Improvement Work Program

7 Annexe B – List of figures

THE INTEGRITY COUNCIL
FOR THE VOLUNTARY CARBON MARKET

The Integrity Council for the Voluntary Carbon Market (ICVCM) is an independent, non-profit governance body for the voluntary carbon market, which aims to ensure the voluntary carbon market accelerates a just transition in line with Paris Agreement goals. The ICVCM sets and maintains a voluntary global threshold standard for quality in the voluntary carbon market. The threshold standard is based on the ICVCM's Core Carbon Principles (CCPs) and is implemented through an Assessment Framework that sets out what high quality means by reference to those principles.

www.icvcm.org

info@icvcm.org

www.linkedin.com/company/icvcm/