

ANNEXES



Ecosystem Marketplace
A FOREST TRENDS INITIATIVE

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NEW ENERGY FINANCE

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Cover, layout, and graphics by Eszter Szöcs of Visilio Design (www.visilio.com).

ANNEX 1: Standards

In early 2013, we surveyed standards and registries to explore the volume and types of offsets that have been tracked through their systems, as well as how each standard's structure and scope impacts uptake. Tracked information varied slightly by each infrastructure provider, but what we were able to obtain is reported in the following section – along with seven years' worth of historical *State of the Voluntary Carbon Markets* survey data.

At the top of each standard's profile – created for most standards with more than one year's worth of available transaction data (including 2012) – we present a summary of the standard and basic price and volume information. The bottom half of each profile is dedicated to basic information about the standards' geographic and technical scope; use of third-party verification for various project activities; the number of projects validated by project category through the end of 2012; and the market share for different types of offsets that were transacted under each standard in 2012 only.

In between these quantitative and qualitative sections, a series of ratios explore the relationships between

available, transacted, and retired offset volumes.

Issued-to-Transacted Ratio: This ratio compares the volume of offsets issued by a registry according to the featured standard against volume of offsets that suppliers have reported transacting, for all years and in 2011. In some cases, transaction volumes are higher than issuance volumes – this captures both market turnover and forward sales.

Issued-to-Retired Ratio: This ratio compares the volume of offsets issued by a registry according to the featured standard against the volume of offsets that registries have reported retiring from that standard, for all years and in 2011.

A note on our methods

In this section, we rely exclusively on registries' retirement data and not the retired volumes we track in our survey, as registries' retired volumes are more comprehensive. The proportion of market supply that is associated with unreported, private activities remains unknown. Also, we include a key for the "Validated and Transacted Projects by Type" charts at the bottom of each page.

A.1.1 Carbon Project Accounting Standards

American Carbon Registry - ACR Standard (Version 2.1, 2010)

ACR, founded in 1996, is a non-profit enterprise of Winrock International. ACR currently has three published standards, all of which underwent scientific peer review. In 2012, ACR was approved as an Offset Project Registry for California's cap-and-trade program, under which it will help oversee the listing, verification and, issuance of offsets being developed using the California Air Resources Board's compliance or early-action offset protocols. New guidelines ACR released in 2012 include the world's first methodology for deltaic wetland restoration, a nested REDD standard, as well as methodologies for truck stop electrification and agricultural N₂O.

Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
All Years	\$4.4	12.3	68	2.9
2012	\$7.4	0.5	0	0.05
Ratios	Issued : Transacted		Issued : Retired	
All Years	3 to 1		13 to 1	
2012	7 to 1		58 to 1	
Standard Scope				
Standard Type	Carbon accounting + tagged co-benefits			
Asset Generated	Carbon offset			
Eligible Countries	All			
Verification Required for:				
Projects	√			
Methodologies	√			
Emissions Reductions	√			
Co-benefits	Tagged			
MAX. time b/w verifications (years):	6			

Transacted Project Types, 2012 (by % Share)

Validated Projects by Type (by Count, through 2012)

CarbonFix Standard – CarbonFix (Version 3.2, 2011)

The CarbonFix Standard applies to afforestation, reforestation, natural regeneration, and agro-forestry projects that demonstrate a commitment to socio-economic and ecological responsibility. In September 2012 The Gold Standard acquired CarbonFix in order to support its expansion into land use and forestry. Existing CarbonFix projects are being hosted by The Gold Standard and will transition into Gold Standard projects if they meet the rules under The Gold Standard version 3.0.

Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
All Years	\$13.9	0.5	8	0.04
2012	\$17.5	0.04	3	N/A
Ratios	Issued : Transacted		Issued : Retired	Issued : Buffer
All Years	3 to 2		16 to 1	N/A
2012	9 to 1		N/A	0.03
Standard Scope				
Standard Type	Carbon accounting + embedded co-benefits			
Asset Generated	Carbon offset			
Eligible Countries	All			
Verification Required for:				
Projects	√			
Methodologies	√			
Emissions Reductions	√			
Co-benefits	√			
MAX. time between verifications (years)	5			

Transacted Project Types, 2012 (by % Share)

Validated Projects by Type (by Count, through 2012)

Chicago Climate Exchange – CCX (Several publications 2003 - 2012)

After retiring its voluntary cap-and-trade scheme in 2010, in 2011 CCX launched the Chicago Climate Exchange Offsets Registry Program to register verified emissions reductions based on a comprehensive set of established protocols.

Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
All Years	\$1	21	343	26
2012	\$0.12	8	0	2
Standard Scope				
Standard Type	Carbon accounting only			
Asset Generated	Carbon offset			
Eligible Countries	All			
Verification Required for:				
Projects	√			
Methodologies	√			
Emissions Reductions	√			
Co-benefits	N/A			
MAX. time between verifications (years)	5			

Transacted Project Types, 2012 (by % Share)

Validated Projects by Type (by Count, through 2012)

Climate Action Reserve – CAR (Program Manual, 2011)

CAR is a non-profit carbon offset registry and standards-setting body. CAR has so far developed several carbon offset protocols for use in the US and in some cases Mexico. In 2012, CAR became an Offset Project Registry for California's cap-and-trade program, under which it will help oversee the registration and issuance of offsets being developed using the California Air Resources Board's compliance or early-action offset protocols. So far, four of CAR protocols have been approved for use in the new compliance market. New guidelines released by CAR in 2012 include specifications for coal mine methane and nitrogen management.

Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
All Years	\$6.9	49	177	5.4
2012	\$7.1	6.7	51	2.3
Ratios:	Issued : Transacted		Issued : Retired	
All Years	3 to 5		5 to 1	
2012	3 to 2		4 to 1	
Standard Scope				
Standard Type	Carbon accounting only			
Asset Generated	Carbon offset			
Eligible Countries:	US & Mexico			
Verification Required for:				
Projects	√			
Methodologies	√			
Emissions Reductions	√			
Co-benefits	N/A			
MAX. time between verifications (years):	6			

Transacted Project Types, 2012 (by % Share)

Validated Projects by Type (by Count, through 2012)

Note: Only reports publicly available data on the CAR APX Registry.

* Because CAR does not have a formalized validation stage, the number of projects in this category represents the very first time that a project is verified, as a proxy for validation.

The Gold Standard – GS (Version 2.2, 2012)

The Gold Standard, traditionally focused on renewable energy and energy efficiency, is increasingly taking a landscape approach, with plans to release its A/R requirements and Forestry & Land Use framework in October 2013. The standard body conducts in-house audits of all projects – twice during project development and before registration – and reviews all auditor reports. Projects must score “positive” in two of three categories (environment, social, economic, and technological development) against 12 development indicators.

Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
All Years	\$11.4	36	226	4.6
2012	\$9.3	9	81	2
Ratios	Issued : Transacted		Issued : Retired	
All Years	1 to 3		2 to 1	
2012:	2 to 3		3 to 1	

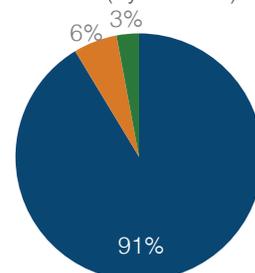
Standard Scope

Standard Type	Carbon accounting + embedded co-benefits
Asset Generated	Carbon offset
Eligible Countries:	All

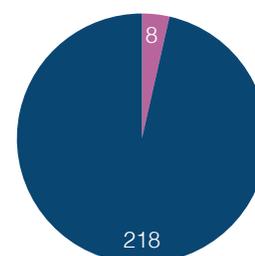
Verification Required for:

Projects	√
Methodologies	√
Emissions Reductions	√
Co-benefits	√
MAX. time between verifications (years):	5

Transacted Project Types, 2012 (by % Share)



Validated Projects by Type (by Count, through 2012)



● AFOLU ● Renewables ● Methane ● Gases
● Energy Efficiency & Fuel Switch ● Other

Plan Vivo Standard – Plan Vivo (Second Edition, 2008)

Plan Vivo certifies forestry offset programs, ensuring that livelihood needs are considered and built into project design, and local income sources are diversified to reduce poverty and tackle the root causes of deforestation and land degradation. In 2012, Plan Vivo undertook a public consultation process on an updated set of standard guidelines, which it plans to release soon.

Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
All Years	\$7.5	1.4	8	1.1
2012:	\$7	0.3	1	0.2
Ratios	Issued : Transacted		Issued : Retired	
All Years	0.9 to 1		0.9 to 1	
2012	1.2 to 1		1.1 to 1	

Standard Scope

Standard Type	Carbon accounting + embedded co-benefits
Asset Generated	Carbon offset
Eligible Countries	Developing countries

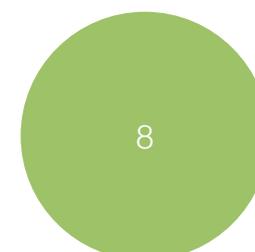
Verification Required for:

Projects	√
Methodologies	√
Emissions Reductions	√
Co-benefits	√
MAX. time between verifications (years):	5

Transacted Project Types, 2012 (by % Share)



Validated Projects by Type (by Count, through 2012)



● AFOLU ● Renewables ● Methane ● Gases
● Energy Efficiency & Fuel Switch ● Other

VER+ (Version 2.0, 2008)

The VER+ Standard is a voluntary offset standard launched by project verifier TÜV SÜD for projects that are not eligible for CDM or JI accreditation but follow the CDM and JI project design methodologies. Projects wishing to receive VER+ accreditation may only be validated and verified by UNFCCC-accredited Designated Operating Entities or AIE organizations.

Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
All Years	\$5.7	3.5	34	1
2012	\$18.1	0.02	0	0.01
Ratios	Issued : Transacted		Issued : Retired	
All Years	1 to 1		4 to 1	
2012	N/A		N/A	
Standard Scope				
Standard Type	Carbon accounting only			
Asset Generated	Carbon offset			
Eligible Countries	All			
Verification Required for:				
Projects	√			
Methodologies	√			
Emissions Reductions	√			
Co-benefits				
MAX. time between verifications (years):	N/A			

Transacted Project Types, 2012 (by % Share)

100%

Validated Projects by Type (by Count, through 2012)

24, 4, 3, 3, 3, 0

Verified Carbon Standard – VCS (Version 3, 2011)

Founded in 2005 by the Climate Group, the International Emissions Trading Association, the World Economic Forum, and the World Business Council for Sustainable Development, the Verified Carbon Standard has become one of the world's most widely used carbon accounting standards, which now aims to pioneer efforts to develop standardized methods that will streamline the project approval process, reduce transaction costs and enhance transparency. Across the world, projects using the VCS Standard have issued more than 120 million offsets.

Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
All Years	\$5.0	155	935	31
2012	\$5.2	34	206	16
Ratios	Issued : Transacted		Issued : Retired	
All Years	7 to 10		4 to 1	
2012	1 to 1		2 to 1	
Standard Scope				
Standard Type	Carbon accounting + tagged co-benefits			
Asset Generated	Carbon offset			
Eligible Countries	All			
Verification Required for:				
Projects	√			
Methodologies	√			
Emissions Reductions	√			
Co-benefits	√			
MAX. time between verifications (years):	none			

Transacted Project Types, 2012 (by % Share)

61%, 34%, 4%, 1%, 0%, 0%

Validated Projects by Type (by Count, through 2012)

696, 96, 80, 54, 5, 4

A.1.2 Project Co-Benefits Programs

Climate, Community & Biodiversity Standards – CCB Standards (2nd edition, 2008)

The CCB Standards are project-design criteria for evaluating land-based carbon mitigation projects' community and biodiversity co-benefits. As a co-benefits only standard, GHG reductions must be verified against another underlying carbon standard. Transaction volumes below are from carbon projects tagged with CCB certification. In 2012, CCB and the Verified Carbon Standard introduced a joint project approval and offset issuance process.

Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
All Years	\$9.5	36	59	1.2
2012	\$8.3	13	15	0.7
Standard Scope				
Standard Type	Co-benefits only			
Asset Generated	Certificate			
Eligible Countries	All			
Verification Required for:				
Projects	√			
Methodologies	√			
Emissions Reductions				
Co-benefits	√			
MAX. time b/w verifications (years):	5			

Transacted Project Types, 2012 (by % Share)

100%

Validated Projects by Type (by Count, through 2012)

59

● AFOLU ● Renewables ● Methane ● Gases
● Energy Efficiency & Fuel Switch ● Other

SOCIALCARBON Standard (Version 5.0, 2013)

The SOCIALCARBON Standard is a certification program based on the sustainable livelihoods approach that requires project developers to apply Standard indicators that correlate with six aspects of the project: social, human, financial, natural, biodiversity, and carbon. SOCIALCARBON is another "stacking" standard to be paired with a carbon accounting standard.

Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
All Years	\$6.5	4.6	52	1.9
2012	\$4.3	1.4	2	0.9
Standard Scope				
Standard Type	Co-benefits only			
Asset Generated	Certificate			
Eligible Countries	All			
Verification Required for:				
Projects	√			
Methodologies	√			
Emissions Reductions				
Co-benefits	√			
MAX. time between verifications (years):	5			

Transacted Project Types, 2012 (by % Share)

96%
4%
0.08%

Validated Projects by Type (by Count, through 2012)

43
9

● AFOLU ● Renewables ● Methane ● Gases
● Energy Efficiency & Fuel Switch ● Other

A.1.3 Domestic (Country- or Region-Specific) Programs

Carbon Farming Initiative – CFI (2011)				
<p>Enabled by the Carbon Credits (CFI) Act 2011 and launched in 2011 as a part of the Australian Government's Clean Energy Future Plan, the CFI is the first national scheme to regulate the creation and trade of carbon offsets from farming, landfill, and forestry. The CFI uses legislation- and methodology-specific requirements along with positive and negative lists to determine project additionality. An independent expert committee, the Domestic Offsets Integrity Committee, assesses offset methodologies and advises the Minister for Climate Change and Energy Efficiency on their approval. The Clean Energy Regulator is responsible for operating the CFI.</p>				
Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
2012	\$12.7	4	22	0
Ratios	Issued : Transacted		Issued : Retired	
2012	1 to 10		None retired	
Standard Scope				
Standard Type	Carbon accounting only			
Asset Generated	Carbon offset			
Eligible Countries	Australia			
Verification Required for:				
Projects				
Methodologies	√			
Emissions Reductions	√			
Co-benefits	√			
MAX. time b/w verifications (years):	6			
		<p>Transacted Project Types, 2012 (by % Share)</p>		
		<p>Validated Projects by Type (by Count, through 2012)</p>		
<p>Legend: AFOLU (Green), Renewables (Blue), Methane (Dark Green), Gases (Grey), Energy Efficiency & Fuel Switch (Orange), Other (Purple)</p>				
Japan Verified Emissions Reduction Scheme – J-VER (2008)				
<p>Japan's Ministry of the Environment (MOEJ) launched the J-VER voluntary offsetting scheme as an effort "by and for Japan," with Japan-only internal methodologies (based on ISO-14064), internal registry, and complementary Voluntary Carbon Offsetting Activities including Japan Carbon Offset Scheme Neutral that together comprise a purely domestic scheme. J-VER and J-CDM – the other part of Japan's domestic voluntary offset scheme – merged into the J-Credit Scheme in 2013.</p>				
Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
All Years	\$96	0.6	242	N/A
2012	\$85	0.4	62	N/A
Ratios	Issued : Transacted		Issued : Retired	
All Years	1 to 3		N/A	
2012	1 to 2		N/A	
Standard Scope				
Standard Type	Carbon accounting only			
Asset Generated	Carbon offset			
Eligible Countries	Japan			
Verification Required for:				
Projects	√			
Methodologies	√			
Emissions Reductions	√			
Co-benefits	N/A			
MAX. time between verifications (years):	N/A			
		<p>Transacted Project Types, 2012 (by % Share)</p>		
		<p>Validated Projects by Type (by Count, through 2012)</p>		
<p>Legend: AFOLU (Green), Renewables (Blue), Methane (Dark Green), Gases (Grey), Energy Efficiency & Fuel Switch (Orange), Other (Purple)</p>				

Korea Verified Emissions Reduction Program – K-VER (2005)

Administered by Korea's Ministry of Trade, Industry & Energy (MOTIE) and Korea Energy Management Corporation (KEMCO), the K-VER program launched in 2005. A government purchase program incentivizes development of projects which can utilize CDM methodologies or propose their own approaches based on ISO standards. In 2012, K-VER's primary verifier KEMCO earned accreditation as a VCS validation/verification body.

Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
All Years	\$4.6	7.6	323	7.6
2012	\$11.2	0.1	75	0.1
Ratios		Issued : Transacted		Issued : Retired
All Years	2 to 1		2 to 1	
2012	16.5 to 1		16.5 to 1	
Standard Scope				
Standard Type	Carbon accounting only			
Asset Generated	Carbon offset			
Eligible Countries	Republic of Korea			
Verification Required for:				
Projects	√			
Methodologies	√			
Emissions Reductions	√			
Co-benefits	N/A			
MAX. time between verifications (years):	2			

Transacted Project Types, 2012 (by % Share)

Category	Share
Energy Efficiency & Fuel Switch	31%
Renewables	69%

Validated Projects by Type (by Count, 2012 only)

Category	Count
Energy Efficiency & Fuel Switch	65
Renewables	10

● AFOLU ● Renewables ● Methane ● Gases
● Energy Efficiency & Fuel Switch ● Other

NZ Permanent Forest Sink Initiative – PFSI (Forests Act 1949, Part 3B, 2006)

New Zealand's PFSI offers landowners of permanent forests established after 1 January 1990 the opportunity to earn Kyoto Protocol Assigned Amount Units (AAUs) for the carbon sequestered by their forests since 1 January 2008. Because New Zealand's government has opted not to participate in the Kyoto Protocol's second commitment period, domestic emitters will no longer be able to access Kyoto units starting 2015. The Ministry of Primary Industries has committed to run the PFSI independently of Kyoto and is slated to provide guidance soon on what type of new domestic compliance unit will replace PFSI-generated Kyoto units.

Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
All Years	\$10.6	1.5	43	0.05
2012	\$4.3	0.5	UNKNOWN	0.004
Ratios		Issued : Transacted		Issued : Retired
All Years	1 to 5		4 to 1	
2012	None issued		None issued	
Standard Scope				
Standard Type	Carbon accounting only			
Asset Generated	Allowances (AAUs)			
Eligible Countries	New Zealand			
Verification Required for:				
Projects	√			
Methodologies	√			
Emissions Reductions	√			
Co-benefits	N/A			
MAX. time between verifications (years):	N/A			

Transacted Project Types, 2012 (by % Share)

Category	Share
AFOLU	100%

Validated Projects by Type (by Count, through 2012)

Category	Count
AFOLU	43

● AFOLU ● Renewables ● Methane ● Gases
● Energy Efficiency & Fuel Switch ● Other

Pacific Carbon Standard – PCS (Version 1, 2011)

The Pacific Carbon Standard defines the requirements for developing offsets to be recognized as Pacific Carbon Units (PCU). This standard was developed by Pacific Carbon Trust, a British Columbia Crown corporation tasked with sourcing offsets to meet the provincial government’s carbon neutrality commitment. Originally exclusively owned and transacted by Pacific Carbon Trust, PCUs are now transacted by other parties for the voluntary market.

Utilization	Average Price	Transacted (Mt)*	# Projects Validated	Volume Retired (Mt)
All Years	\$25	0.1	33	1.1
2012	\$25	0.07	6	0.8
Ratios		Issued : Transacted		Issued : Retired
All Years	8 to 1		1 to 1	
2012	9 to 1		4 to 5	
Standard Scope				
Standard Type	Carbon accounting only			
Asset Generated	Carbon offset			
Eligible Countries	British Columbia			
Verification Required for:				
Projects	✓			
Methodologies	✓			
Emissions Reductions	✓			
Co-benefits	N/A			
MAX. time between verifications (years):	N/A			

Transacted Project Types, 2012 (by % Share)

Project Type	% Share
Energy Efficiency & Fuel Switch	87%
AFOLU	12%
Methane	0.4%
Renewables	0.04%

Validated Projects by Type (by Count, 2012 only)

Project Type	Count
Energy Efficiency & Fuel Switch	18
Renewables	6
AFOLU	4
Methane	3
Other	2

*Transaction volumes here solely capture volumes contracted to voluntary buyers, and hence do not capture the Pacific Carbon Standard’s compliance market activities.

Woodland Carbon Code – WCC (Version 1.1, 2012)

Given the UK’s lack of domestic incentives for local action on forestry, the Forestry Commission created the WCC to offset domestic forestry projects using certificates. The WCC uses the project-based method to test additionality and requires projects to meet the UK Forestry Standard’s environmental/social criteria. While projects cannot generate offsets due to the double-monetization issue, the WCC shares features with international standards like a buffer pool, project-grouping mechanism, and independent certification. The Forestry Commission oversees the development of methodologies. The WCC will go live on Markit in July 2013.

Utilization	Average Price	Transacted (Mt)	# Projects Validated	Volume Retired (Mt)
2012	\$3.5	0.1	19	N/A
Ratios		Issued : Transacted		Issued : Retired
2012	N/A		N/A	

Standard Scope				
Standard Type	Carbon accounting + embedded co-benefits			
Asset Generated	Certificate			
Eligible Countries	United Kingdom			
Verification Required for:				
Projects	✓			
Methodologies	✓			
Emissions Reductions	✓			
Co-benefits	N/A			
MAX. time between verifications (years):	10*			

Transacted Project Types, 2012 (by % Share)

Project Type	% Share
AFOLU	100%

Validated Projects by Type (by Count, through 2012)

Project Type	Count
AFOLU	19

* Verification is required at Year 5, then every 10 years

A.1.4 Standards to Watch

Brasil Mata Viva – Plano de Desenvolvimento Sustentável Brasil Mata Viva (2011)

Brasil Mata Viva is a payment for environmental services standard with a forest carbon accounting component. Through its application, the BMV Methodology aims to generate resources for the introduction of new sustainable technologies for land use and the establishment of production units, to add value to areas' rural production, re-composition, and recovery. Under the standard, projects generate Sustainability Credit Units ("UCSVT BMV Certificates") following certification performed by third-party auditors like the UNESP University, TÜV Rheinland, and public institutions for environmental and social management like the Instituto de Desenvolvimento Econômico e Socioambiental (IDESA). BMV currently has four certified nuclei of project activities in Brazil (Xingu, Arinos, Madeira, and Teles Pires) and another nucleus (Araguaia) in the process of validation.

California Air Resources Board Protocols – ARB Protocols (2011)

The California Air Resources Board (ARB) within California's Environmental Protection Agency has developed a cap-and-trade program under AB32 that draws from existing voluntary carbon market infrastructure. Approved in 2011, the ARB Protocols were adapted from existing protocols developed by California's Climate Action Reserve (CAR). So far, they consist of four protocols covering livestock manure, ozone-depleting substances, and urban and other forest management. The protocols are outlined in California's cap-and-trade regulation and will not be issued by ARB until the program start date. The ARB recently announced its consideration of protocols for rice cultivation and coal mine methane capture projects for future program use.

Global Conservation Standard – GCS (Version 1.2, 2011)⁸

Launched in March 2011, the GCS is a not-for-profit NGO registered in Offenburg, Germany, designed to make conservation pay for landowners and local populations worldwide based on the stock volume of measurable ecosystem service benefits through issuance and sales of Conservation Credit Units

(CCUs). Its first methodology quantifies CCUs based on carbon stocks in vegetation. On additionality, the GCS does not issue or generate offsets that compensate emissions. Thus, additionality as defined under ISO 14064-2, the Kyoto Protocol, and other emerging standards is not applicable to the Global Conservation Standard. Conservation Areas are monetized based on the accounting for the existing ecosystem services and reinvested in sustainable socioeconomic activities and capacity-building programs within the Commercial Buffer Zone. The GCS encourages the use of additional certification schemes like VCS, FSC, RSPO, or organic farming in project areas. The standard's MG Registry will record CCU issuance, ownership, retirement, and project details.

Panda Standard (Version 1, 2009)⁹

Partners China Beijing Environment Exchange and BlueNext, with the support of Winrock International, founded the Panda Standard as the first voluntary carbon standard designed specifically for China in order to support the nascent Chinese carbon market and encourage investment into the domestic rural economy. Governed by the Panda Standard Association, the Panda Standard focuses on promoting Agriculture, Forestry, and Other Land-Use (AFOLU) offset projects with poverty alleviation benefits. The standard determines additionality using both standardized and project-based methods. Launched at COP 15 in Copenhagen in December 2009, Panda Standard Version 1.0 describes the core procedures of its project certification scheme. At the 16th Conference of the Parties in Cancun in December 2010, BlueNext, the Agence Française de Développement (AFD), and CBEEEX signed a Memorandum of Understanding to support a 15,000-ha Bamboo plantation as the first pilot project for the Panda Standard. A methodology for the revegetation of degraded land was finalized and approved by the Technical Committee and led to the registration of the Panda Standard's first project in 2012.

The Rainforest Standard (2012)¹⁰

Launched at Rio+20 on June 28, 2012 by five leading environmental trust funds based in five Amazon Basin countries (Bolivia, Brazil, Columbia, Ecuador, and Peru) and Columbia University's Center for Environment, Economy, and Society, The Rainforest Standard (RFS) is the first carbon standard to incorporate biodiversity

⁸ <http://www.globalconservationstandard.org>; <http://mgregistry.com>

⁹ <http://www.pandastandard.org>

¹⁰ <http://cees.columbia.edu/the-rainforest-standard>

outcomes and socio-cultural/socio-economic impacts into carbon accounting. In collaboration with environmental agencies across Latin America, The RFS was designed specifically for REDD to create long-term economic incentives resulting from the sale of forest carbon offsets. The RFS aims to conserve forests and biodiversity in tandem with the provision of sustainable benefits to forest owners and forest-dwelling people.

Swiss Charter Standard – Swiss Charter (Climate Protection by Recycling, 2009)¹¹

Run by SENS International, the Swiss Charter was launched in 2009 to support recycling projects that reduce ozone-depleting chlorofluorocarbons (CFCs) in emerging economies. Its design keeps in mind VCS/CDM technical requirements, featuring double validation of new methodologies and a project development path with methodology and PDD validation followed by verification. Projects must trigger at least two impetuses in the ecological, social, economic, and technological fields. Additional social and environmental benefits must be demonstrated not only in a monitoring report, but in separate disclosure of corporate tax accounting outlining funds spent on capacity-building and other relevant activities. Swiss Charter also requires “natural additionality”: investment case calculations cannot be used to support additionality assumptions. Projects underlying offsets must not be able to yield revenue per se.

Three Rivers Standard – Three Rivers (Version 0.1, 2011)¹²

The Three Rivers Standard is the first voluntary standard based in western China, located in an area that includes the headwaters of the Yellow, Yangtze, and Mekong Rivers. Initiated by the Qinghai Environment and Energy Exchange (QHEX) in collaboration with other Chinese and international partners, the standard applies to mitigation activities conducted in China and will cover a range of sectors. Standard documents were released in 2012 following a public consultation process based on the ISEAL Code of Good Practice for standard setting and in compliance with relevant ISO standards. Three Rivers allows for both project-based, performance-based and/or technology standard additionality tests. Specifications for agriculture, forestry, grassland, and livestock projects are under development, with registration of

the first project planned by the end of 2012. AFOLU project methodologies that have been approved by the CDM and VCS may be automatically approved by Three Rivers, but may also be subject to a review and revision process to account for China-specific conditions. Requirements for social and environmental impacts of projects are based on national laws and supplemented by guidance from other domestic and international initiatives.

The Women’s Carbon Standard – WCS (2013)¹³

Developed by the Bangkok-based Women Organizing for Change in Agriculture and Natural Resource Management (WOCAN), the Women’s Carbon Standard (WCS) was founded in early 2013 as the first co-benefits standard focused specifically on integrating and measuring women’s empowerment and participation in carbon mitigation projects. The WCS is a set of project design and implementation requirements that complement existing compliance or voluntary carbon standards, allowing carbon project developers to integrate the WCS into current methodologies. The certification will examine six core elements: assets and income – allowing women to be empowered by controlling their own assets — health, food security, time, and leadership. The project does not have to meet the standard’s requirements on all of the elements, but must receive a score of 51 points or higher to receive WOCAN’s stamp of approval. To date, the WCS has three pilot technologies underway with the support of the Asian Development Bank in Cambodia (biogas digesters), Laos (improved cookstoves), and Vietnam (waste management).

A.1.5 Other Programs

Costa Rica C-Neutral Standard – C-Neutral (2012)

Targeting purely domestic users through 2021, Costa Rica’s new C-Neutral Standard is the first measure launched in a long line of mitigation actions necessary to meet the country’s 2021 deadline for achieving carbon neutrality. The Standard recognizes VCS, Gold Standard, and CDM offsets for offsetting, as well as program-specific methodologies that will generate Costa Rican Carbon Units (UCCs). The standard uses project-based additionality testing and covers a variety of project types including forestry and land use, energy, methane, fuel switching, N₂O,

¹¹ http://www.sens-international.org/fileadmin/user_upload/sens-international/SENS_International/Downloads/091028_SENS_Int_Brosch%C3%BCre_E.pdf

¹² <http://www.threeriversstandard.com/uploads/soft/111115/ThreeRiversStandard.pdf>

¹³ <http://www.womenscarbon.org/>

and transportation. The program will use an internal, program-administered registry or external registry depending on the type of offsets transacted. The standard originated with the 2007 National Climate Change Strategy, which established the 2021 carbon neutral goal, a Climate Change Directorate, and the resulting C-Neutral Standard. The program is administered by the Climate Change Directorate under the Ministry of Environment.

ISO-14064-2 (2006)¹⁴

The International Organization for Standardization launched ISO 14064 in 2006 as a three-part set of policy-neutral, voluntary GHG accounting standards. ISO 14064-2 is an offset standard protocol that provides definitions and procedures to account for GHG reductions, intended for use in conjunction with an established offset program. ISO 14064-2 is not prescriptive about elements that apply to the policies of a particular GHG program such as additionality criteria, project eligibility dates, or co-benefits. ISO 14064 is program-neutral and the requirements of the program under which ISO is used take precedence to ISO rules. For example, ISO 14064-2 contains no formal requirements for additionality determination but offers general guidelines. The guidelines for additionality tools generally assume a project-specific approach. However, since the requirements of a GHG program take precedence over specific ISO 14064-2 requirements, ISO 14064-2 allows performance standards to be used, where this is prescribed by a GHG program. VCS is ISO 14064-compatible, the Canadian GHG Offset Protocols will draw from ISO 14064-2, and the Climate Action Reserve is adapting their quantification protocols to ISO 14064 standards.

Australia's National Carbon Offset Standard – NCOS (Version 2, 2012)¹⁵

The NCOS was initiated by government directive, largely based on ISO 14064, 14040, the GHG Protocol, and Australia's National Greenhouse and Energy Reporting Act 2007. The NCOS provides a voluntary standard for organizations to reduce

carbon pollution beyond Australia's national targets as part of the NCOS Carbon Neutral Program, which certifies products or business operations as carbon neutral under the NCOS. Administered by Low Carbon Australia (previously the Australian Carbon Trust), the Carbon Neutral Program replaced Greenhouse Friendly - the Australian government's former voluntary offset program - in 2010. Organizations can purchase from a range of eligible offsets, including Australian Carbon Credit Units (ACCUUs) issued under the Carbon Farming Initiative, offsets issued under the former Greenhouse Friendly, Carbon Units issued under Australia's Carbon Price Mechanism (starting July 2015), international units issued under the Kyoto Protocol, and offsets issued under The Gold Standard, and VCS. No specific project types or technologies are required beyond meeting independent standard criteria. However, offsets issued from REDD and other AFOLU projects must apply NCOS-approved methodologies.

International Carbon Reduction and Offset Alliance – ICROA (Programme and Policy Framework, 2009)¹⁶

Founded in 2008, ICROA is an international non-profit organization made up of the leading carbon reduction and offset providers in the voluntary carbon market. Its members operate across Europe, North America, and Australia. ICROA is a program of the International Emissions Trading Association (IETA) and has an independent Secretariat and Advisory Board comprised of experts from the voluntary carbon offset field. The primary aim of ICROA is to promote best practice in the voluntary carbon market. Members demonstrate quality services through adherence to a Code of Best Practice. ICROA members sign up to and publically report against the Code, which provides specific requirements for how companies provide their carbon foot printing, greenhouse gas reduction advice, and offset services. Members are audited against the code by third-party independent verifiers. ICROA currently allows CDM/JI, The Gold Standard, Carbon Fix, ACR, VCS, and CAR standards for its members offset services.

¹⁴ <http://www.co2offsetresearch.org/policy/ISO14064.html>; <http://www.scribd.com/doc/55419582/Making-Sense-of-The>

¹⁵ <http://www.climatechange.gov.au/ncos>

¹⁶ <http://www.icroa.org>

Table 27: Carbon and Co-benefits Programs: Where to Find Them

Carbon Accounting Standards			
American Carbon Registry		The Gold Standard	
Governed by:	Winrock International / ACR Advisory Council	Governed by:	The Gold Standard Foundation
Affiliated Registry:	APX, Inc.	Affiliated Registry:	Markit Environmental Registry, APX Inc.
Website:	www.americancarbonregistry.org	Website:	http://www.cdmgoldstandard.org
CarbonFix Standard		Plan Vivo Standard	
Governed by:	CarbonFix e.V., acquired by GS in 2012	Governed by:	Plan Vivo Foundation
Affiliated Registry:	Markit Environmental Registry	Affiliated Registry:	Markit Environmental Registry
Website:	http://www.carbonfix.info	Website:	http://www.planvivo.org
Chicago Climate Exchange		VER+	
Governed by:	Offsets Committee	Governed by:	TÜV SÜD Industrie Service GmbH
Affiliated Registry:	CCX	Affiliated Registry:	BlueRegistry
Website:	http://www.theice.com/ccx	Website:	http://www.blue-registry.com
Climate Action Reserve		Verified Carbon Standard	
Governed by:	Climate Action Reserve	Governed by:	VCS Association
Affiliated Registry:	APX Inc.	Affiliated Registry:	Markit, APX Inc., CDC Climat (until '13)
Website:	http://www.climateactionreserve.org	Website:	http://www.v-c-s.org
Co-Benefits Programs			
Climate, Community and Biodiversity Standards		SOCIALCARBON	
Governed by:	Climate, Community & Biodiversity Alliance	Governed by:	Instituto Ecológica Palmas (Ecologica Institute)
Affiliated Registry:	Markit Environmental Registry, APX Inc.	Affiliated Registry:	Markit, Social Carbon Registry
Website:	http://www.climate-standards.org	Website:	http://www.socialcarbon.org
Domestic (Country- or Region-Specific) Programs			
Brasil Mata Viva		Carbon Farming Initiative	
Governed by:	Working Group FEPAF/UNESP/IMEI/IDESAM	Governed by:	Australia Clean Energy Regulator
Affiliated Registry:	BTAAB Registry	Affiliated Registry:	Internal
Website:	http://brasilmataviva.com.br/index.php	Website:	http://www.climatechange.gov.au/reducing-carbon/carbon-farming-initiative
J-VER		K-VER	
Governed by:	Ministry of Environment of Japan	Governed by:	Korea Ministry of Knowledge Economy
Affiliated Registry:	Internal	Affiliated Registry:	Internal
Website:	http://j-ver.go.jp	Website:	http://kver.kemco.or.kr
NZ Permanent Forest Sink Initiative		Pacific Carbon Standard	
Governed by:	NZ Ministry for Primary Industries	Governed by:	Pacific Carbon Trust
Affiliated Registry:	NZ Emissions Unit Register	Affiliated Registry:	Markit Environmental Registry
Website:	http://www.mpi.govt.nz/forestry/funding-programmes/permanent-forest-sink-initiative.aspx	Website:	http://www.pacificcarbontrust.com
Woodland Carbon Code			
Governed by:	UK Forestry Commission		
Affiliated Registry:	Internal, Markit July 2013+		
Website:	http://www.forestry.gov.uk/carboncode		

ANNEX 2: Registries and Registry Infrastructure Providers

Table 28: Registry Infrastructure Providers

Infrastructure Provider	Market Position	Entities Served (in case of Infrastructure Provider)	Transparency	As of 12/31/2012*			In 2012 Only		
				Projects Listed	VERs Issued	VERs retired	Projects Listed	VERs Issued	VERs retired
APX	Infra-structure	VCS, American Carbon Registry, Climate Action Reserve, The Gold Standard	Project info public; Account info public; Listing eligibility requirements clear	—	62,647,050	10,961,590	431	34,326,435	6,323,607
Australia's Clean Energy Regulator Registry of Offsets Projects	Internal	Carbon Farming Initiative	Most project info public; Some account info public; Listing eligibility requirements clear	22	348,110	—	22	348,110	0
BlueRegistry	Quasi-independent	VER+ and others	Project info public; List of account holders public; Listing eligibility requirements clear	34	3,811,381	1,026,003	0	0	11,500
Chicago Climate Exchange Offset Registry	Internal	CCX	Project info public; List of account holders public; Listing eligibility requirements clear	343	88,958,500	25,967,528	—	0	1,816,493
CDC Climat (Caisse des Dépôts)	Infra-structure	VCS	No public info	—	9,944,381	2,030,838	—	1,825,565	289,955
GHG CleanProjects Registry	Independent	Not applicable	Project information public; List of account holders public; Listing eligibility requirements clear	96	4,985,177	667,498	11	1,977,800	377,258
Japan Verified Emission Reduction (J-VER) Registry	Internal	J-VER	No project info public; Some account info public; Listing eligibility requirements clear	242	169,118	N/A	—	169,000	N/A
Korea GHG Reduction Registry	Internal	K-VER	Project information public; List of account holders public; Listing eligibility requirements clear	—	14,518,306	7,555,827	75	2,396,963	145,072
Markit Environmental Registry	Infra-structure/Independent	VCS; Carbon Fix; CCB Standards; ISO 14064; The Gold Standard; Permanent Forest Sink Initiative; Plan Vivo; Social Carbon; Pacific Carbon Trust, Swiss Charter Standard, New Zealand Projects to Reduce Emissions (Pre-2008)	Most project info public; Some account info public; Listing eligibility requirements clear	609	75,183,826	22,630,791	172	25,427,388	11,017,066

*Total refers to the entire volume of VERs or projects registered during the lifetime of the registry as of December 2012, except where otherwise noted.

ANNEX 3: Offset Supplier Directory

Offset Supplier	Web address
Ag Methane Advisors, LLC	www.agmethaneadvisors.com
AGT	advancedglobaltrading.com
ALLCOT Group	www.allcot.com
AMBIO S.C. de R.L.	www.thereddesk.org/countries/mexico/info/resources/organisations/cooperativa_ambio_sc_de_rl
Amerex Energy	www.amerexenergy.com
Anthrotect	www.anthrotect.com
Armajaro	www.armajaro.com
Atlântica Simbios C. S. A. Ltda.	www.forestcarbonportal.com/project/carbon-fix-terra-boa
Australian Carbon Traders	www.australiancarbontraders.com
Bio Assets Ativos Ambientais Ltda.	www.bioassets.com.br
BioCarbon	www.biocarbongroup.com
BioCarbon Partners	www.biocarbonpartners.com
Biofilica	www.biofilica.com.br
Bischoff & Ditze Energy GmbH	www.bd-energy.com
Blue Source, LLC	www.bluesource.com
Blue Ventures Conservation	www.blueventures.org
Bonneville Environmental Foundation	www.b-e-f.org
Bosques Amazónicos	www.bosques-amazonicos.com
BP Target Neutral	www.bptargetneutral.com
Brighter Planet	www.brighterplanet.com
Brinkman & Associates Reforestation	www.brinkmanforest.ca
Brokers Carbon	www.brokerscarbon.com
C&D Consultores	www.cydconsultores.cl
C2Invest	www.c2invest.net
Camco Clean Energy	www.camcocleanenergy.com
Canopy	www.canopy.org.au
Carbon Clear Limited	www.carbon-clear.com
Carbon Neutral (AU)	www.carbonneutral.com.au
Carboneutral	www.carboneutral.cl
Carbonfund.org Foundation, Inc.	www.carbonfund.org
CarbonSinkGroup	www.carbonsink.it
CARBONyatra	www.carbonyatra.com
Carbosur	www.carbosur.com.uy
Cassinia Environmental	www.cassinia.com
CECEP Wind-Power Corporation	www.cecwpc.cn
CERPD	www.cerpd.com

CF Partners	www.cf-partners.com
Clean Air Action Corp	www.cleanairaction.com
ClearSky Climate Solutions	www.clearskyclimatesolutions.com
Climate Bridge	www.climatebridge.com
Climate Clean	www.climateclean.net
Climate Friendly Pty Ltd	www.climatefriendly.com
Climate Neutral Group	www.climateneutralgroup.com
ClimateCare	www.climatecare.org
ClimatePartner GmbH	www.climatepartner.com
ClimeCo Corporation	www.climeco.com
CLP Wind Farms (India) Private Limited	www.clpindia.in
C-O2 Consultants	www.c-o2.org
co2balance UK Ltd	www.co2balance.com
CO2logic	www.co2logic.com
Conservation Carbon Company(Pvt) Ltd	www.conservecarbon.org
Conservation International	www.conservation.org
Cool Planet Energy Pty Ltd	www.coolplanet.com.au
CoolClimate Holding, Inc.	www.atmosclear.org
Credible Carbon	www.crediblecarbon.com
E+Carbon	www.persistentenergypartners.com
Easy-Carbon Consultancy Co.Ltd.	www.easy-carbon.com/english/
Eco2librium	www.eco2librium.net
EcoAct	www.eco-act.com
Ecoinvest SA	www.ecoinvestservices.com
EcoPlanet Bamboo	www.ecoplanetbamboo.com
Ecoprogresso	www.ecoprogresso.pt
ecosur america	www.ecosur-america.com
Ecosystem Services LLC	www.ecosystems-services.com
ECOTRUST	www.ecotrust.or.ug
egluro limited	www.egluro.com
EKO Asset Management Partners	www.ekoamp.com
Emergent Ventures International	www.emergent-ventures.com
Emission Reduction Company	www.emissionreductionco.com
Eneco	www.eneco2.com
EnergetixClimate/HELPS	www.helpsintl.org
Energy Mad Ltd	www.energymad.com/nz/
Entergy	www.entergy.com
Environmental Capital LLC	www.encapllc.com
Environmental Credit Corp.	www.envcc.com
EOS Climate, Inc.	www.eosclimate.com
ERA Carbon Offsets Ltd	www.offsetters.ca
Evolution Markets	www.evomarkets.com
Face the Future	www.face-thefuture.com

Fair Recycling Foundation (previously: SENS Internation)	www.fair-recycling.com
FairClimateFund BV	www.fairclimatefund.nl
Finite Carbon	www.finitecarbon.com
Floresta	www.floresta.com
Forest Carbon Ltd	www.forestcarbon.co.uk
Forest Carbon Offsets LLC	www.forestcarbonoffsets.net
Forest Finance Service GmbH	www.co2ol.de
Forests Alive	www.forestsalive.com
Foundation myclimate - The Climate Protection Partnership	www.myclimate.org
Fundación Moisés Bertoni	www.mbertoni.org.py/v1/
FutureCamp Climate GmbH	www.future-camp.de
General Carbon	www.general-carbon.com
GERES	www.co2solidaire.org
GFA Consulting Group	www.gfa-group.de
Green Energy Corporation Ltd	www.greenenergy.hpage.co.in
GREEN EVOLUTION SA	www.green-evolution.eu
Green Mountain Energy Company	www.greenmountain.com
Green Resources	www.greenresources.no
Greenfleet	www.greenfleet.com.au
Greenoxx NGO	www.greenoxx.com
Greenwood Trading AG	www.greenwood-trading.com
Grupo Ecológico Sierra Gorda I.A.P.	www.sierragorda.net
GTE CARBON	www.gte.uk.com
Guizhou Honor Carbon Asset Management Co	www.hy-carbon.net
Hivos Foundation	www.hivos.org
IdleAir, LLC	www.idleair.com
IFS Growth	www.ifsgrowth.co.nz
Impact Carbon	www.impactcarbon.org
Improved Cook Stoves for East Africa Limited	www.ugandacarbon.org
Initiative Développement (ID)	www.id-ong.org
Instituto Ação Verde	www.acaoverde.org.br/v2/mostra_projeto.php?projeto=2
Instituto Perene	www.perene.org.br
Iowa Farm Bureau	www.iowafarmbureau.com
Karbone	www.karbone.com
KDF Energy	www.kdfenergy.com
Korea Energy Management Corporation	www.kemco.or.kr
Lavola 1981, SA	www.lavola.com
Lee International	www.go-worldlee.com
Less Emissions Inc.	www.less.ca
Livelihoods Venture	www.livelihoods.eu
Logicor (Group) Ltd	www.logicor.co.uk

Love the World	www.lovetheworld.com
Mavi Consultants	www.maviconsultants.com
Microsol	en.microsol-int.com
Mikro-Tek	www.mikro-tek.com
Mountain Association for Community Economic Development	www.maced.org
Mozambique Carbon Initiatives LDA	www.mozcarbon.co.mz
Mpingo Conservation & Development Initiative	www.mpingoconservation.org
Nationaal Groenfonds	www.nationaalgroenfonds.nl
NativeEnergy, Inc.	www.nativeenergy.com
Nature Services Peru	www.natureservicesperu.com
Nedbank Capital	www.capital.nedbank.co.za/capital/home
Neutralize Carbono	www.neutralizecarbono.com.br
New Forests	www.newforests.com.au
Nexus-Carbon for Development	www.nexus-c4d.org
Nollen Group	www.nollengroup.com
Nova Institute	www.nova.rg.za
Oaxaca Environmental Services (SAO)	www.sao.org.mx
Origins Carbon	
Pacific Carbon Trust	www.pacificcarbontrust.com
Pacific Forest Alliance	www.pacificforestalliance.org
Pacific Forest Trust	https://pacificforest.org
Pangolin Associates	www.pangolinassociates.com
Permanent Forests International Limited	www.permanentforests.com
PrimaKlima -weltweit- e.V.	www.prima-klima-weltweit.de
Pro-Climate	www.proclimate.org
Proyecto Mirador	www.proyectomirador.org
Recast Energy	www.recastenergy.com
SCS Global Services	www.scsglobalservices.com
Sindicatum Sustainable Resources	www.sindicatum.com
Socio-eCO ₂ nomix-Global	
South Pole Carbon Asset Management Ltd.	www.southpolecarbon.com
SPVS	www.spvs.org.br
Strategic HSE Systems INC	www.strategichsesystems.com
Sustainable Capital Group Panama	www.scgpanama.com
Sustainable Carbon	www.sustainablecarbon.com
Swire Pacific Offshore	www.swire.com.sg
Taking Root	www.takingroot.org
TerraPass	www.terrapass.com
Terraprima	www.terraprima.pt
The CarbonNeutral Company	www.carbonneutral.com
The Climate Trust	www.climatetrust.org
The Cochabamba Project	www.cochabamba.coop

The Conservation Fund	www.conservationfund.org
The Nature Conservancy	www.nature.org
The Paradigm Project	www.theparadigmproject.org
The Pure Project	www.purprojet.com
The Trend is Blue Ltd	www.thetrendisblue.com
The Trust for Public Land	www.tpl.org
Tianjin Climate Exchange	www.chinatcx.com
TLR Energy Inc	www.tlrenergy.com
UNIQUE forestry and land use	www.unique-forst.de
Unisfera / Planetair	www.planetair.ca
UpEnergy	www.upenergygroup.com
Verus Carbon Neutral	www.verus-co2.com
Vestergaard Frandsen	www.carbonforwater.com
WeAct Pty. Ltd.	www.weact.com.au
Wildlife Works	www.wildlifeworks.com
Wind to Market SA	www.w2m.es
World Land Trust	www.worldlandtrust.org
World Wide Carbon LLC	www.worldwidecarbonllc.com
Yesilfikir	www.yesilfikir.com
Yorkshire Dales Millennium Trust	www.ydmt.org



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BBOP

Business and Biodiversity Offsets Program, developing, testing and supporting best practice in biodiversity offsets

the katoomba group

Building capacity for local communities and governments to engage in emerging environmental markets

Communities and Markets

Supporting local communities to make informed decisions regarding their participation in environmental markets, strengthening their territorial rights



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