

**INDEPENDENT CREDITING PROGRAMMES ANNOUNCE GROUND-BREAKING COLLABORATION TO INCREASE THE POSITIVE IMPACT OF CARBON MARKETS**

*COP 28, Dubai, 4 December* - The world's leading independent carbon crediting standards have announced a collaboration to increase the impact of activities under their standards. The collaboration builds on their rich history of integrity and rigour and aims to enhance transparency and consistency across the market.

The pledge outlines a number of critical activities which will help amplify the impact of carbon markets. The organisations will put in place a framework to:

1. Learn from each others' best practices to increase support for abatement projects;
2. Support the independent assurance of programmes by the Integrity Council for the Voluntary Carbon Market;
3. Seek to align standards to common principles for the quantification and accounting of removals and reductions;
4. Work to extend the durability of carbon sinks, including by insuring against reversals;
5. Create indicators to promote community benefits of projects on the ground, to underline sustainable development achievements and to safeguard against negative harm;
6. Improve the transparency around the use of carbon credits; and
7. Work to improve and enhance the flow of finance to developing countries to help them achieve and go beyond their nationally determined contributions.

Carbon markets have leveraged more than \$36 billion in finance to developing countries in the last two years, and this ground-breaking coalition will help grow the pipeline of funding for impactful projects around the globe.

The six signatory standards are all accredited under the first global compliance regime, the International Civil Aviation Organization's CORSIA market, and all are seeking assessment under the Integrity Council for the Voluntary Carbon Market's (ICVCM) Core Carbon Principles (CCPs).

"Carbon markets have been a critical driver of private sector investment in tangible climate action in developing countries for over 20 years," the coalition said. "Under this collaboration, we have a shared commitment to steps that will accelerate

countries' mitigation efforts and assist them in achieving their NDCs and the Paris goals.”



*Signatory crediting programmes: ACR, ART, CAR, GCC, GS, Verra/VCS*

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