

ECOSYSTEM MARKETPLACE INSIGHTS BRIEF

Voluntary Carbon and the Post-Pandemic Recovery

A Special Climate Week NYC 2020 Installment of
Ecosystem Marketplace's *State of Voluntary Carbon
Markets 2020* Report

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About Forest Trends' Ecosystem Marketplace

Ecosystem Marketplace, an initiative of the non-profit organization Forest Trends, is a leading global source of information on environmental finance, markets, and payments for ecosystem services. As a web-based service, Ecosystem Marketplace publishes newsletters, breaking news, original feature articles, and annual reports about market-based approaches to valuing and financing ecosystem services. We believe that transparency is a hallmark of robust markets and that by providing accessible and trustworthy information on prices, regulation, science, and other market-relevant issues, we can contribute to market growth, catalyze new thinking, and spur the development of new markets and the policies and infrastructure needed to support them. Ecosystem Marketplace is financially supported by a diverse set of organizations including multilateral and bilateral government agencies, private foundations, and corporations involved in banking, investment, and various ecosystem services.

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Introduction

Every year since 2006, Forest Trends' [Ecosystem Marketplace](#) initiative has tracked, through its globally-recognized survey, what would otherwise be an opaque voluntary carbon market. This work has served as a consistent and comprehensive price discovery mechanism, while at the same time shedding light on the active project developers and intermediaries, thus answering fundamental questions about market dynamics, supply, and demand.

Companies worldwide are taking steps to eliminate greenhouse-gas emissions from their operations, but most find it's either technologically impossible to eliminate all emissions immediately or that the costs of doing so are prohibitively high. In order to deliver deep and cost-effective reductions now, many companies have pledged to become carbon-neutral in the near term by financing emission-reductions elsewhere—or, in climate parlance, “offsetting” any emissions they can't yet eliminate.¹ As a result, we are seeing near-record volumes being transacted in the voluntary carbon markets, despite the global COVID-19 pandemic.

In this briefing, we discuss key insights and findings garnered from Forest Trends' annual 2020 Ecosystem Marketplace Carbon Survey cycle, which is based largely on confidential carbon market transaction data and sentiments from 152 respondents, a 24 percent increase in total respondents from just last year. These new survey respondents accounted for over 12 metric tons of carbon dioxide equivalent (MtCO₂e). A list of survey respondents who wished to be named appears in Annex A, a more complete list with respondent types and websites will appear in the next installment and on the Ecosystem Marketplace Carbon Hub website. At the same time, however, 14 survey respondents, who together accounted for more than 13 MtCO₂e transacted in 2018, did not provide 2019 data for this report. Over the coming weeks and months, Ecosystem Marketplace will provide additional installments of the State of Voluntary Carbon Markets 2020, delving deeper into the following findings:

- Corporate carbon-neutral pledges fueled a record transaction volume of at least 104 MtCO₂e in 2019, which is an increase of 6 percent over 2018. *Figures may be adjusted with data from new respondents.*²
- Volume has been surprisingly strong in 2020. Anecdotal evidence based on interviews with market participants indicates it may even exceed that of 2019, despite the COVID-19 pandemic. Broader pledges have compensated for the loss of volume from the aviation and tourism sectors.
- Average offset prices remained flat in 2019, but with wide variance by type. Prices for offsets associated with Nature-Based Solutions (NBS) and Natural Climate Solutions

¹ You can find a full list of participants at the “Climate Neutral Now Signatories” page of the United Nations Framework Convention on Climate Change: <https://unfccc.int/climate-action/climate-neutral-now/i-am-a-company/organization/climate-neutral-now-signatories>.

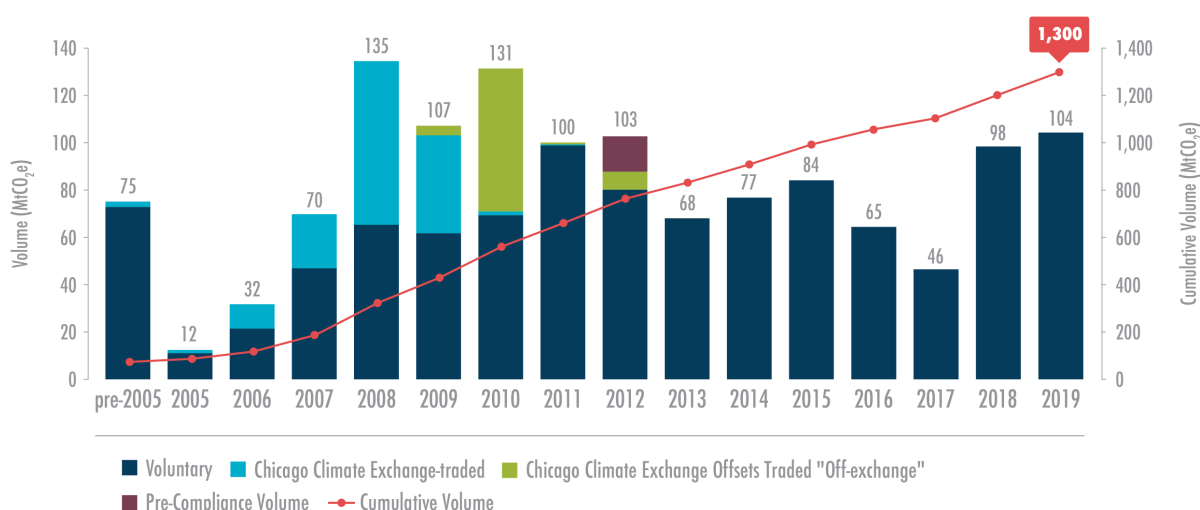
² EM's 2020 Carbon Survey will remain open for responses until the end of calendar year 2020: <https://www.ecosystemmarketplace.com/carbon-markets>.

(NCS), for example, increased ~30 percent, while prices for offsets from renewable energy decreased 16 percent.³

- Price and volume moved in opposite directions for these leading offset types. Agriculture, forestry, and other land use (AFOLU) volume dropped 28 percent and renewable energy volume surged by 78 percent.
- Despite the lower volume, the market value of AFOLU offsets was more than twice that of Renewable Energy, and demand for offsets associated with forest management in developing countries (i.e., REDD+) remains especially strong.

Cumulative Market Volume Tops 1.3 Billion Tons, Value Exceeds \$5.5 Billion

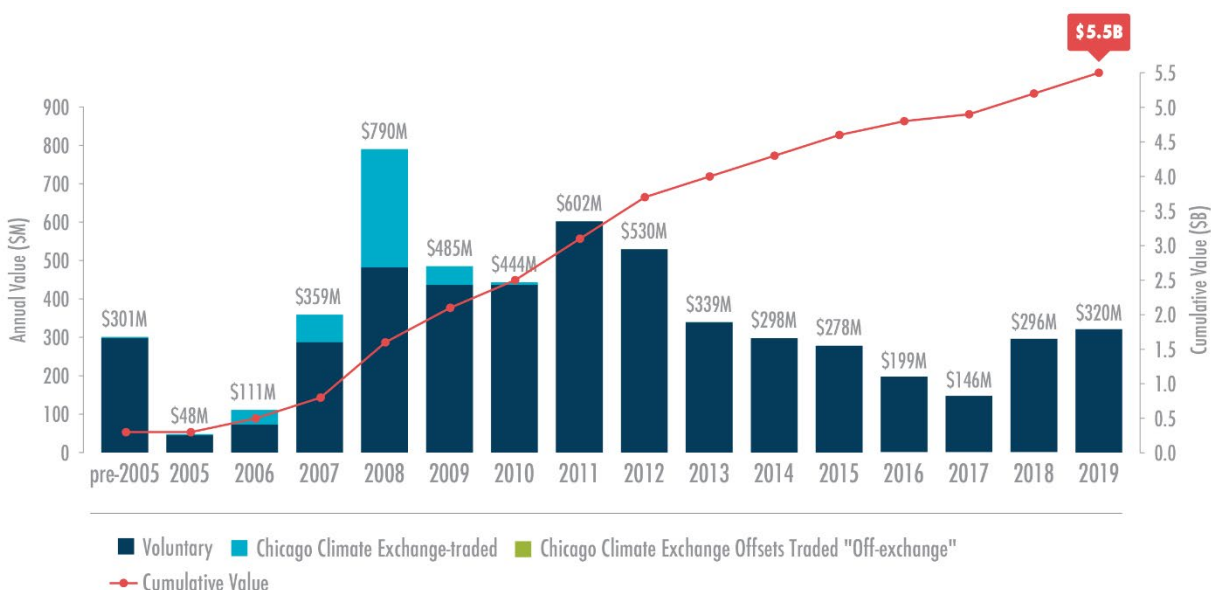
Figure 1. Historical Market-Wide Voluntary Offset Transaction Volumes, 2019



The volume of voluntary carbon offsets transacted in 2019 reached its highest level since 2010.

³ The terms Nature-Based Solutions and Natural Climate Solutions have entered the vernacular, but for the bulk of this report we are using the term "agriculture, forestry and other land use" (AFOLU). For details, see <https://verra.org/verra-to-leverage-standards-to-scale-up-natural-climate-solutions/> and <https://verra.org/about-verra/advisory-groups-committees/>.

Figure 2. Historical Market-Wide Voluntary Offset Transaction Values, 2019



Voluntary carbon markets have funneled more than \$5 billion into emission reduction activities over the past 20 years.

The COVID-19 pandemic temporarily pushed greenhouse-gas emissions down between 10 and 30 percent at various times this year, but the impact on climate change will be negligible if countries don't implement climate-smart recovery plans that accelerate the transition to a carbon-neutral or carbon-negative economy.⁴

Corporate Pledges Rally Voluntary Markets in 2019 and through 2020 YTD, Despite COVID-19 Setbacks

Ecosystem Marketplace published its previous 2019 State of Voluntary Carbon Markets Report "Financing Emissions Reductions for the Future" at the year-end United Nations Climate Change Conference in Madrid - just as the SARS-CoV-2 virus was making the leap to humans.

The tone of that report was unabashedly optimistic, driven by feedback from survey respondents and expert interviews as well as public offsets-related announcements by many of the world's largest corporations addressing the climate challenge. Indeed, 2019 was already shaping up to be a banner year, as the data contained in this report, based on our 2020 survey, confirms, and 2020 was projected to be even better.

⁴ Forster, P.M., Forster, H.I., Evans, M.J. et al. (2020). Current and future global climate impacts resulting from COVID-19. Nat. Clim. Chang. <https://doi.org/10.1038/s41558-020-0883-0>.

2020: A YEAR OF RESILIENCE

By late March and early April, COVID-19 had spread across the world, and greenhouse-gas emissions plummeted – but only because the economy had ground to a halt, rather than because of successful emission-reduction strategies. There was a widespread fear that emissions would spiral upward once the economy recovered, and some declared that “new voluntary corporate climate pledges [were] likely to be put on hold.”⁵

When we conducted a survey of market participants in April, however, we found something astonishing: while participants feared the worst as airlines rolled back their purchases to match lower emissions, broader corporate demand for voluntary carbon offsets were increasing.⁶ Then, as the year progressed, so did the number of carbon-neutral pledges from individual companies like Amazon and Microsoft – pledges that have since proliferated among companies that had never taken climate action before.

In June 2020, the Climate Ambition Alliance launched its “Race to Zero” campaign to encourage countries, companies, and other entities to deliver structured carbon-neutral pledges by the end of 2021.⁷

September saw a flurry of action. Former Bank of England Governor Mark Carney launched a global taskforce to begin scaling up voluntary carbon markets to drive emissions down as quickly as possible.⁸ The Science-Based Targets Initiative (SBTi) released its guidance for using offsets as part of a robust corporate emission-reduction program.⁹ The guidance contributes to a growing debate over what is and isn’t “carbon neutrality.”

CARBON-FREE VS CARBON-NEUTRAL

At the core of the debate is a fear that companies will use offsets instead of – as opposed to in addition to – internal emission reductions. Many of the recent high-profile commitments, however, use voluntary offsets as part of a broader emission-reduction strategy, and previous Ecosystem Marketplace surveys have found companies that put a price on carbon tend to be the most aggressive at reducing emissions internally, with offsets serving as a way of deepening reductions.¹⁰

To take just one example, Google unveiled an accelerated emission-reduction strategy in September that looks a lot like the new SBTi guidance. The company isn’t a newcomer to the

⁵ Hiar, Corben. (2020). “Pandemic ends offsets boom. Is a bust in the offing?” E&E News, 28 April. Available at <https://www.eenews.net/stories/1062989305>.

⁶ Zwick, Steve. (2020). “Demand for Carbon Offsets Remains Strong Despite Pandemic,” Ecosystem Marketplace, 27 April. Available at <https://www.ecosystemmarketplace.com/articles/how-covid-19-could-stall-efforts-to-meet-the-climate-challenge-and-what-to-do-about-it/>.

⁷ Zwick, Steve. (2020). “UN Launches ‘Race to Zero’ Ahead of Delayed COP 26 Climate Talks,” Ecosystem Marketplace, 5 June. Available at <https://www.ecosystemmarketplace.com/articles/un-launches-18-month-race-to-zero-ahead-of-delayed-cop-26-climate-talks/>.

⁸ Foraise, Declan. (2020). “BOE’s Carney Launches Global Taskforce to Boost Voluntary Carbon,” Ecosystem Marketplace, 2 September. Available at <https://www.ecosystemmarketplace.com/articles/boes-carney-to-head-global-task-on-voluntary-carbon/>.

⁹ “Foundations for Science-Based Net-Zero Target Setting in the Corporate Sector,” Science Based Targets Initiative, September 2020. Available at <https://sciencebasedtargets.org/wp-content/uploads/2020/09/foundations-for-net-zero-full-paper.pdf>.

¹⁰ Tucker, Will. (2019). “Debunked: Eight Myths About Carbon Offsetting,” Ecosystem Marketplace, 19 September. Available at <https://www.ecosystemmarketplace.com/articles/debunked-eight-myths-carbon-offsetting/>.

climate space, and it has been offsetting its emissions since 2007, meaning it has been carbon neutral since 2007, and it dramatically increased its use of renewable energy in 2017 to reduce emissions further. In September 2020 it announced a move beyond carbon neutrality to become carbon-free by 2030, meaning its operations will no longer emit greenhouse gasses. Until it achieves that, Google will continue to offset those emissions it can't eliminate. It also announced that it had quietly gone carbon negative, meaning it had used carbon markets to offset more emissions annually than it emits – enough, in fact, that it has now erased all legacy emissions generated since its founding in 1998.

Making Meaning from What is Measured

The State of Voluntary Carbon Markets reports focus on the health and direction of the voluntary carbon markets. In compiling these reports, Ecosystem Marketplace goes beyond publicly available data (e.g., offsets issued by standard-setting bodies), and actively gathers market transactions data to identify key insights and trends across a variety of indicators including price, preference, and volumes.

Unlike compliance credits and offsets such as those traded under the European Union's Emissions Trading Scheme (EU ETS), most voluntary offsets are transacted bilaterally and over-the-counter, with no centralized repository for price and volume data. Ecosystem Marketplace gathers this fragmented data by reaching out to all known market participants individually with a globally-recognized Ecosystem Marketplace Carbon Survey. The team complements this data with insights from bilateral interviews with market experts.

We are rolling out this year's findings in several installments, which will be uploaded to the Ecosystem Marketplace Carbon Hub in the coming months. You can find the hub at:

<https://www.ecosystemmarketplace.com/carbon-markets/>

If you want more context now, we recommend reading "Financing Emissions Reductions for the Future: State of the Voluntary Carbon Markets 2019." It is also found on the Carbon Hub.

Price and Volume

Ecosystem Marketplace categorizes transactions under seven broad Project Categories, listed below.

In 2019, Ecosystem Marketplace saw a 78 percent surge in transaction volume for renewable energy, from 23.8 MtCO₂e in 2018 to 42.3 MtCO₂e in 2019, but a 16 percent decrease in price, in comparison with year prior.¹¹ Volume for offsets generated through nature-based solutions in forestry and land-use fell 30 percent, from 50.7 MtCO₂e in 2018 to 36.7 MtCO₂e in 2019.

¹¹ Price and volume data for 2020 will be available in 2021, following the 2021 EM Carbon Survey.

Table 1. Transacted Voluntary Carbon Offset Volume, Value, and Weighted Average Price by Project Category, 2019

	2019		
	VOLUME MtCO ₂ e	AVERAGE PRICE	VALUE
RENEWABLE ENERGY	42.4	\$1.4	\$60.1 M
FORESTRY AND LAND USE	36.7	\$4.3	\$159.1 M
WASTE DISPOSAL	7.3	\$2.5	\$18.0 M
HOUSEHOLD DEVICES	6.4	\$3.8	\$24.8 M
CHEMICAL PROCESSES/ INDUSTRIAL MANUFACTURING	4.1	\$1.9	\$7.7 M
ENERGY EFFICIENCY/ FUEL SWITCHING	3.1	\$3.9	\$11.9 M
TRANSPORTATION	0.4	\$1.7	\$0.7 M

In 2019, the volume of renewable energy transactions exceeded that of nature-based solutions in forestry and land use, but the prices garnered for nature-based solutions averaged more than three times those of renewable energy.

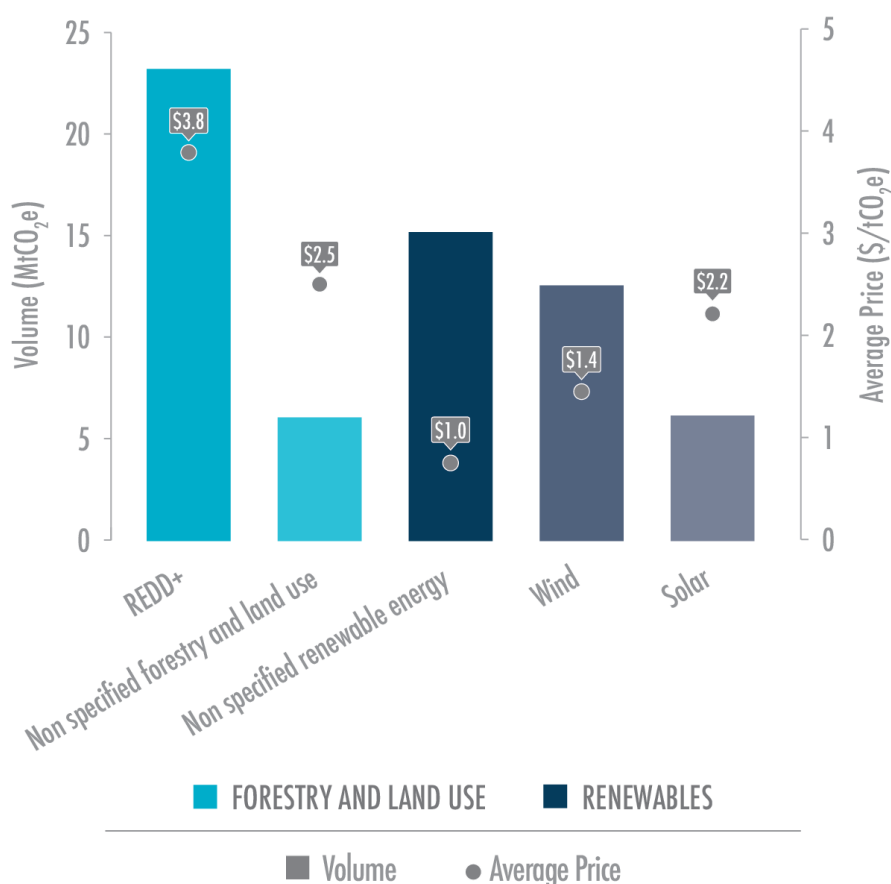
Ecosystem Marketplace breaks each of the seven broad project categories down into more specific project types. Within the category of Forestry and Land Use, for example, the dominant project type was REDD+, which covers a broad range of forest management activities in developing countries.¹² Although renewable energy as a category dominated transactions by volume, REDD+ was the most popular project type across all categories by a large margin.

REDD+ often delivers co-benefits such as support for indigenous people, the provision of jobs, and other activities advocated in the Sustainable Development Goals (SDGs).¹³ For this reason, prices for offsets generated through nature-based solutions are often much higher than those generated through renewable energy programs.

¹² REDD+ stands for “reducing emissions from deforestation and forest degradation in developing countries, and the role of conservation, sustainable management of forests, and enhancement of forest carbon stocks in developing countries.” For details on REDD+, see our series “Forests, Farms, and the Global Carbon Sink,” Available at <https://www.ecosystemmarketplace.com/articles/forests-farms-global-carbon-sink-happening/>.

¹³ The Sustainable Development Goals are a list of 17 sustainability criteria woven into the lending guidelines of development banks around the world. For details, see “Applying Carbon Standards To Sustainable Development Goals,” Available at <https://www.ecosystemmarketplace.com/articles/applying-carbon-standards-sustainable-development-goals/>.

Figure 3. Transacted Voluntary Carbon Offset Volume and Average Price by Project Type (Top 5), 2019



REDD+ remains a popular offset type in terms of both volume and price.

Renewable Energy Offsets' Strength is Probably Temporary

Carbon markets have historically been used to finance renewable energy development because the technology was more expensive than traditional energy sources and couldn't be implemented without carbon finance. This, however, is changing as renewable energy becomes more affordable, which means carbon finance is only needed to implement certain types of projects in some countries. As a result, carbon standards are phasing out their recognition of offsets generated through the provision of renewable energy.

The bulk of low-priced renewable energy offsets are located in India and China, and this will be addressed in more detail in a subsequent installment of this report.

Several of the market participants interviewed for this report also suggested that renewable energy offsets demand could be coming from companies that are new to carbon markets. New buyers have tended to focus on price over "co-benefits," such as contribution to the SDGs. Co-

benefits have historically been a key selling point for AFOLU, and these project types increasingly audit to the SDGs.¹⁴

We should point out that carbon standards will continue to recognize offsets generated through the development of renewable-energy projects that clearly need carbon finance to exist – such as off-grid projects in middle-income countries and large-scale projects in least-developed nations or conflict zones within medium-income countries.

Turning to the surge in prices and corresponding drop in volume for offsets associated with AFOLU, this appears to be associated with a few high-volume/low-price transactions that took place in 2018 and were not repeated in 2019. Most, if not all, market participants we interviewed saw a maintained trend in favor of nature-based solutions, and demand for offsets associated with AFOLU appears strong in 2020.

Trends and Projections

While our survey provides market data, our follow-up interviews provide insights into trends that we will be exploring in more detail in the coming weeks and months. Here are some of the themes and projections that have emerged from the current round of interviews.

DEMAND FOR VOLUNTARY CARBON OFFSETS MUST GROW TO PREVENT DISASTER

The United Nations Environment Programme's 2019 Emissions Gap Report showed that even if all countries meet their current climate action plans (NDCs, for "nationally-determined contributions"), greenhouse gas emissions will remain a staggering 32 billion metric tons (GtCO₂e) higher in 2030 than they need to be in order to meet the Paris Agreement's 1.5°C target. To meet that goal, companies must not only slash their greenhouse-gas emissions but offset any emissions they cannot eliminate and actively support activities that remove carbon from the atmosphere. Several scientific bodies and environmental NGOs are now calling for companies to follow the lead of groups like Google, which used offsets to become carbon negative, or Danone and Nestlé, which aim to become carbon negative through better land-management practices blended with offsetting.

SEVERAL EFFORTS ARE UNDERWAY TO ENSURE RAPID AND RESPONSIBLE GROWTH

To deliver carbon neutrality or negativity at the scale needed to achieve the Paris Agreement targets, carbon offsets must not only generate verifiable emission reductions; they must evolve beyond a series of bilateral over-the-counter transactions into a real, functioning market. This means developing a market infrastructure that provides price transparency and liquidity.

Ecosystem Marketplace was created in 2005 to foster this transparency, and several new efforts have also emerged in 2020. The newest is a global task force launched in early September by

¹⁴ Goldstein, Allie. (2016). "Emissions Reduced, Lives Saved: New Metrics for The New Normal," Ecosystem Marketplace, 3 June. Available at: <https://www.ecosystemmarketplace.com/articles/sdgs/>.

former Bank of England Governor Mark Carney. The effort aims to promote standardization and liquidity in voluntary carbon markets with a goal of increasing its size exponentially – perhaps more than 150-fold.

In August, the trading platform CBL Markets launched a real-time tradeable index that is also worth watching. It is based on a basket of offsets transacted on its platform and compliant with the International Civil Aviation Organization’s (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

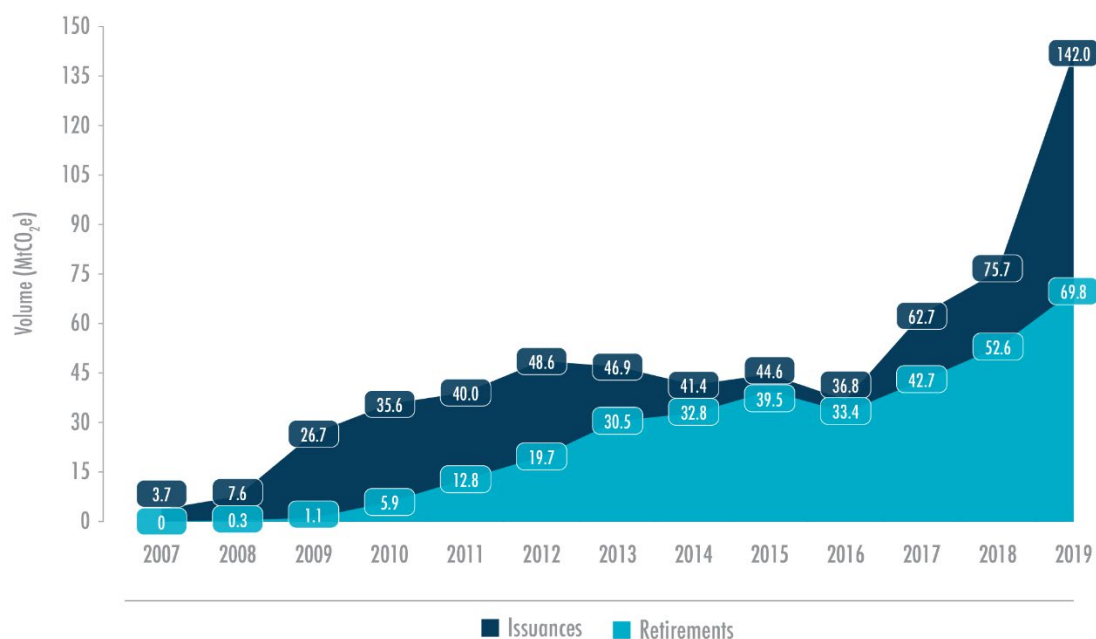
Ecosystem Marketplace is also exploring ways of accelerating our own price reporting to provide additional price transparency, although past efforts have proven burdensome to market participants who must gather and submit data for such efforts to work.

SUPPLIES WILL GROW IF PRICES RISE

As demand for voluntary carbon offsets grows, prices should finally begin to increase. If that happens, scores of planned projects will become economical.

This year’s Ecosystem Marketplace survey included a section on market sentiment. A subsequent installment of this report will include an analysis of the supplies of offset by type that could become economically viable at various price points. This will offer insights into the mitigation that can be achieved globally if prices rise.

Figure 4. Annual Voluntary Carbon Offset Issuances and Retirements, 2007-2019



The number of offsets issued by carbon registries also increased in 2019, but it is not clear at what price or how many were destined for voluntary use compared to compliance programs.

BUT THERE MAY STILL BE A SHORTAGE OF VERIFIED OFFSETS

In early March, before the pandemic had grounded flights around the world, Ecosystem Marketplace conducted an analysis of emerging carbon offset supplies and found more than enough to meet demand under CORSIA.¹⁵ By the third quarter of 2020, however, some interviewees were pointing to potential supply shortages – especially for offsets generated by removing carbon from the atmosphere as opposed to reducing emissions. The credit rating agency Fitch Ratings also projects a shortfall by 2025.¹⁶

For updates on the emerging supply and demand scenario, join our mailing list on the [Ecosystem Marketplace's Carbon Hub](#).¹⁷

JURISDICTIONAL REDD+ MAY DELIVER SUPPLIES

One way to meet demand is to move beyond REDD+ carbon credits generated from individual projects and into those generated by supporting jurisdictional efforts. Jurisdictional programs could help take the tropical forest agenda to scale, addressing systemic drivers of forest loss across large territories. Some jurisdictions are also preparing to offer carbon neutral commodities, like soybeans. Ecosystem Marketplace is involved with two related work streams that will be covered in subsequent installments of the 2020 State of Voluntary Carbon Markets report.

- This, however, faces challenges of its own, as we have been exploring in our continuing series “Shades of REDD+.”¹⁸
- In collaboration with Earth Innovation Institute and Tropical Forest Alliance, Ecosystem Marketplace is currently exploring jurisdictional REDD+ demand with a survey to companies requesting important information to the governments, farmers, communities, and NGOs of tropical forest regions that are on the path to forest-friendly development.

The Next Challenge: Maintaining Quality Without Exacerbating Complexity

Voluntary carbon markets have evolved intricate procedures for delivering verified emission reductions, and some market participants interviewed for this report said there would be challenges to maintaining quality as the markets grow without creating a system that's too

¹⁵ Zwick, Steve. (2020). “Global Carbon Markets Can More than Meet Civil Aviation Demand,” Ecosystem Marketplace, 10 March. Available at <https://www.ecosystemmarketplace.com/articles/new-analysis-global-carbon-markets-can-more-than-meet-civil-aviation-demand/>.

¹⁶ Fitch Ratings. (2020). “Tightening Climate Policy to Drive Carbon Offsetting and Emissions Trading.” Available at <https://www.fitchratings.com/research/infrastructure-project-finance/climate-policy-change-to-drive-demand-for-carbon-offsetting-09-09-2020>.

¹⁷ <https://www.ecosystemmarketplace.com/carbon-markets/>

¹⁸ For details, see “Shades of REDD+: Understanding the History and Future of Forest Finance.” Available at <https://www.ecosystemmarketplace.com/articles/shades-of-redd-plus/>.

complicated to use. Here are some of the issues uncovered in interviews that we will be exploring in subsequent installments of this year's report:

Buyer Education

Previous Ecosystem Marketplace reports have found the same companies purchasing offsets year after year, with new buyers first entering at a large scale in 2018. This can be a double-edged sword if new buyers engage in activities that don't deliver real emission reductions, and several efforts are underway to help buyers identify high-quality offsets. One prominent effort spearheaded by the World Wildlife Fund (WWF), Environmental Defense Fund (EDF), and Öko-Institut, for example, aims to produce a "Carbon Credit Guidance for Buyers." While interviewees welcomed the need to provide such guidance, many feared it could result in too much emphasis being placed on subjective criteria that distracts from time-tested means of reducing emissions.

Protecting Forest People

In the land-use sector, small projects go to great lengths to ensure that forest people share in any benefits associated with forest protection. This could become difficult as larger projects and jurisdictional projects are implemented. Several efforts are underway to provide this assurance.¹⁹

Internationally Transferred Emission Reductions

Likewise, the issue of accounting for voluntary offsets that are executed in one country but purchased in another remains a contentious issue, especially with climate negotiations on hold due to the pandemic.

The Paris Climate Agreement requires all countries to account for their emissions, and it stipulates that emission reductions transferred internationally under the agreement (dubbed "Internationally Transferred Mitigation Outcomes," or ITMOs) must involve a "corresponding adjustment" to the national inventories of both the exporting and importing countries. The agreement is mute on the international transfer of voluntary offsets, however, and participants are divided over how to treat them.

Some argue that it's a misnomer to call internationally-transferred reductions "offsets" unless there is a corresponding adjustment to the national accounts of both countries involved, while others argue that such an adjustment is unnecessary in voluntary markets as long as the unit being transferred isn't entered in the national inventories of both countries.

¹⁹ For details, see "The Right to Carbon, the Right to Land, the Right to Decide." Available at <https://www.ecosystemmarketplace.com/articles/the-right-to-carbon-the-right-to-land-the-right-to-decide/>.

APPENDIX A. 2020 CARBON SURVEY RESPONDENTS

Agrocortex Madeiras do Acre Agroflorestal Ltda.	Ecopart Assessoria em Negocios Empresariais Ltda.	Nakau Programme
Arbor Day Foundation	Ecosphere+ Ltd (part of Althelia Climate Fund)	NativeEnergy, a Public Benefit Corporation
Beijing Qianyuhui International Environmental Investment Co., Ltd.	ECOTIERRA Inc.	Natural Capital Partners
BioCarbon Group Pte Limited	Ekos Kamahi	NatureBank Asset Management
Biofilica Investimentos Ambientais S.A.	Element Markets	NEDBank
BIOFIX CONSULTORI	Enviro-Mark Solutions Limited	Nexus for Development
Bischoff & Ditze Energy GmbH & Co.KG	trading as Toitū Envirocare	Nordic Offset Oy
Bluesource	Environmental Attribute Advisors	Pacific Hydro Chile S.A.
BOCS Foundation	Environmental Conservation Trust of Uganda (ECOTRUST)	Permanent Forests NZ Limited
Bonneville Environmental Foundation	EthioTrees vzw	Pronatura México,
Bosque Sustentable, A.C.	Everland LLC	Proyecto Mirador
BOSQUES SOSTENIBLES S.L.	Face the Future	Schneider Electric
Carbon Consulting Company	Fair Recycling Foundation	Second Nature
Carbon Forest Services	FairClimateFund	Secretaría del Medio Ambiente del Gobierno de la Ciudad de México
Carbon Neutral Pty Ltd.	First Climate Markets AG	SFI BV (Sustainable Forestry Investments)
Carbon Tanzania	Fondo Acción	Sigma Global
Carbon Offsets To Alleviate Poverty (COTAP)	Forest Carbon Limited	Sustainable Carbon - Projetos Ambientais Ltda
Carbone boréal	ForestFinest Consulting GmbH	Taking Root
CARBONEXT	Form International	Tasmanian Land Conservancy
Carbonfund.org Foundation	Forterra	The Association for Coastal Ecosystem Services (ACES)
Carbonsink Group S.r.l.	Gola Rainforest Conservation LG	The Climate Trust
Cassinia Environmental	GoodPlanet Foundation	The Nature Conservancy
Clean Air Action Corp	Green Business and Sustainable Solutions SAC	United Purpose
ClearSky Climate Solutions	Greenox	University for Life Sciences
ClimateCare Oxford Limited	Hivos	Urban Offsets, Inc.
ClimateSeed	Infinite Solutions	US Forest Capital
ClimeCo Corporation	Inlandsis Fund	Vertis Environmental Finance Ltd.
CO2 Australia	Instituto de Conservação e Desenvolvimento Sustentável da Amazônia - IDESAM	Vi-skogen/Vi Agroforestry
CO2balance UK Ltd	KHEPL	WayCarbon
CO2CERO SAS	King County Department of Natural Resources and Parks	Wildlife Conservation Society
CO2Logic	KKI WARS	Will Solutions
Code REDD/ STF	Lavola 1981, SAU	World Land Trust
Colbún	Life Climate and Energy Limited (Life Enerji)	Worldview International Foundation
Conservation International	Livelihoods Fund	xpand Foundation
Cool Effect	MÉXICO2 - Plataforma Mexicana de Carbono	Yayasan Pelestari Ragam Hayati dan Cipta Fondasi Indonesia (Yayasan PRCF Indonesia)
C-Quest Capital	Microsol	ZeroMission AB
Credible Carbon (Pty) Ltd	Molpus Woodlands Group, LLC	
DelAgua	myclimate	
Ducks Unlimited, Inc.		
Eco2librium		
Ecological Carbon Offset Partners		



Pioneering Finance for Conservation

Biodiversity Initiative

Promoting development of sound, science-based, and economically sustainable mitigation and no net loss of biodiversity impacts

Coastal and Marine Initiative

Demonstrating the value of coastal and marine ecosystem services

Communities and Territorial Governance Initiative

Strengthening local communities' capacity to secure their rights, manage and conserve their forests, and improve their livelihoods

Ecosystem Marketplace

A global platform for transparent information on environmental finance and markets, and payments for ecosystem services

Forest Policy, Trade, and Finance Initiative

Supporting the transformation toward legal and sustainable markets for timber and agricultural commodities

Public-Private Finance Initiative

Creating mechanisms that increase the amount of public and private capital for practices that reduce emissions from forests, agriculture, and other land uses

Supply Change

Tracking corporate commitments, implementation policies, and progress on reducing deforestation in commodity supply chains

Water Initiative

Promoting the use of incentives and market-based instruments to protect and sustainably manage watershed services

[Learn more about our programs at www.forest-trends.org](http://www.forest-trends.org)