Voluntary Carbon Market
Weekly report

viridios

Market commentary

Trading activity for Rimba Raya (VCS674) has halted in the wake of last week's news that the Indonesian government was revoking the project's domestic license; a fact which the project developer had ostensibly not been informed of. Before the market absorbed the news, the project was trading at $8/mtCO2e for vintage 2018. More recently the license holder, Rimba Raya Conservation (RRC) stated that they would be cutting ties with the project proponent InfiniteEARTH limited. It is currently unclear how this development will affect the registration status of the project with Verra.

The string of bad press for projects in the Avoided Deforestation sector has caused a marked drop in buying interest leaving sellers without many prospects. Across the rest of the market, pricing has been stable with modest increased buying interest.

While durable carbon removal sales declined for a third consecutive quarter according to a CDR.fyi Market Update. Meanwhile, to date, retirements in the VCM have surpassed the previous two years in retirements during the same period (pg. 21).

During IETA's European Climate Summit it was heard from some organizations that Verra's new REDD methodology, VM0048, will lead to 60-70% reduction in credit issuance. This raises the question of how prices could evolve to accommodate this reduction in supply. It is anticipated that the majority of REDD projects will have transitioned to VM0048 by 2025.

According to CORSIA's April newsletter, 11 programs have submitted their applications while an additional 8 have been conditionally approved. The ICAO Council will consider the results of the Technical Advisory Body (TAB) assessment between October and November of 2024. This week, Gold Standard announced updates to their program to align with CORSIA requirements.

The Appeal and Grievance Procedure under the Article 6.4 mechanism has been approved by the Supervisory Body, marking a significant milestone in the operationalization of the Paris Agreement Crediting Mechanism.

If interested, you may subscribe to receive this report weekly at viridios.ai/voluntary-carbon-market-report

Questions / Feedback

We would love to hear from you. Kindly get in touch with us at:
marketintelligence@viridios.ai

Subscriptions / Trials

If you are interested in a Viridios AI subscription, please book a demo through the page https://viridios.ai/book-a-demo or via sales@viridios.ai

Registered Offices

Suite 102, 1-3, Gurrigal Street, Mosman NSW 2088 Australia

1740 Broadway 15th floor, New York, NY 10019, United States

Table of content

News - Weekly Digest
Most read articles on our platform this week

Indonesia's Rimba Raya REDD+ project plunged into controversy after licence revoked by government

The Indonesian government has revoked the business license of PT Rimba Raya Conservation (RRC), the local concession holder for the Rimba Raya Biodiversity Project, for alleged violations of carbon trading regulations. The government accuses RRC of transferring concession permits without approval, conducting carbon trading outside its licensed area, and failing to pay non-tax state revenues. RRC is legally challenging the decision. The project's owner, InfiniteEARTH, claims it was not informed of the revocation, a violation of their collaboration agreement.

Read the full story

Integrity Council confirms Verra and ART meet its high-integrity benchmark

The Integrity Council for the Voluntary Carbon Market has approved the Verified Carbon Standard (VCS) and the Architecture for REDD+ Transactions (ART) program, which together with ACR, CAR, and Gold Standard, account for 98% of the voluntary carbon market. The next step is to assess the methodologies these programs use to issue carbon credits. The Council expects to announce its first decisions on these methodologies in June, paving the way for the first CCP-labelled credits to appear in the market.

Read the full story

Multiple developers earn concessions from Brazilian state for REDD+ projects

Five project developers, including Future Carbon Group and Ecosecurities do Brasil, have been granted concessions for 19 conservation units in Amazonas, Brazil, covering over 11 million hectares. This is part of the state's ongoing efforts to develop its carbon market and generate carbon credits from REDD+ projects. The concessions are the second round of approvals following a public notice in June 2023. The state of Amazonas expects to generate $1 billion in 2024 from its carbon market.

Read the full story

Navigating California's new climate laws: AB 1305 and voluntary carbon offsets

California's Assembly Bill No. 1305 (AB 1305) mandates companies to disclose information about their voluntary carbon offsets (VCOs) from January 1, 2024. The bill aims to ensure the authenticity of claimed emissions offsets in the unregulated US carbon offset market. Companies must provide evidence supporting their claims of net-zero emissions or significant reductions in greenhouse gas emissions. Non-compliance could result in a civil penalty of up to $2,500 per day, capped at $500,000.

Read the full story

Pakistan to consult provinces on draft carbon credit policy

Pakistan's federal government is forming a committee to consult with provincial governments on the country's draft carbon credit policy. This is in preparation for a national market launch and increased participation in the international market. The policy framework, which aims to establish a domestic carbon market, has not yet been approved due to low awareness at the federal level. The government is considering a cap-and-trade model for its upcoming carbon market and may impose a carbon tax on fossil fuels.

Read the full story

viridios

The Leader in Voluntary Carbon Credit Pricing and Data

Book a demo to discover our platform

https://viridios.ai/book-a-demo/

NEW

With a few simple clicks, access **data, accurate insights and pricing performance** all on one screen

Key features:

- Access Historical Data at the project/vintage level
- Slice and dice our project database by standard, project type, project activity, geography, etc.
- Use our similarity model to uncover similar projects
- Access data on sustainable development goals

.

Find out who is retiring carbon credits:

- Explore corporation retirements effortlessly with our intuitive new Analytics dashboard

- Unlock insights from the retirement strategies of leading carbon/sustainability pioneers

- Uncover industry and sector-specific trends

- Dive deep into the quantity of credits retired by corporation, segment, vintage, and standard with ease

Let's connect

[in] viridios-ai

[ICE] Desk: Viridios AI (Carbon)
Handle: viridiosai

Environmental Finance
Voluntary Carbon Market Rankings 2023
Winner
Best Market Innovation

viridios

Voluntary Carbon Market Updates
Project Lifecycle Pipeline

The projects in our pipeline are categorized into three main groups based on their status: Pre-registration (Development, Review), Registered (Registered, Operational, Verified, Completed, Renewal, Paused), and Issuing.

Pre-registration	Registered	Issuing
2,312	**10,815**	**3,327**
2 Projects added since last week	15 Projects added since last week	14 Projects added since last week

New projects by Country

Source: Viridios AI

- United States of America
- Mexico
- Panama
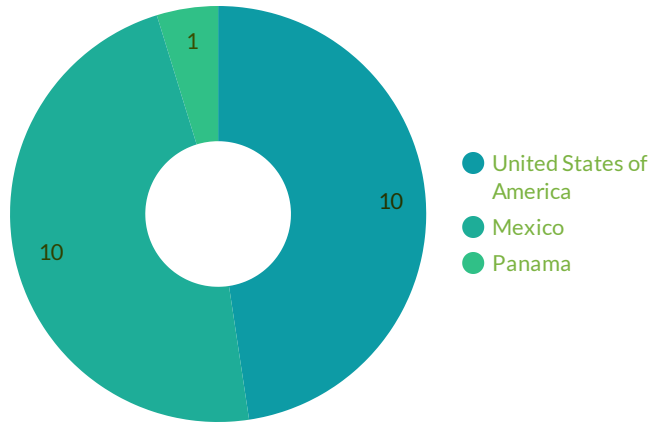
New projects by Segment

Source: Viridios AI

- IFM
- Others
- Avoided Conversion
- ARR
- Gases Abatement
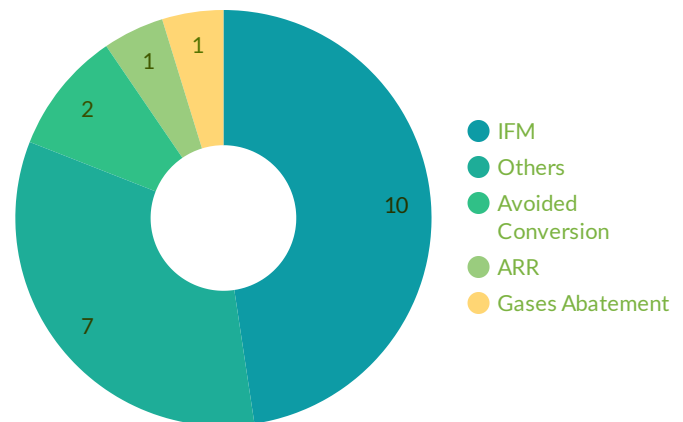
Top 5 projects - Issuances (Last 30 days)

ID	Project	Country	Segment	Vintage	Issuances total ▾
VCS1742	Hydroelectric Project in Kinnaur District in Himach...	India	Renewable Energy	2014	3,403,883
VCS1742	Hydroelectric Project in Kinnaur District in Himach...	India	Renewable Energy	2015	2,930,867
VCS2923	Grouped Projects for Viet Nam Cookstove Program.	Viet Nam	Household Devices	2023	1,618,428
ACR935	A-Gas V13	United States of Am...	Gases Abatement	2023	867,204
ACR851	Anew - Big Poplar Forestry Project	United States of Am...	Others	2022	552,412

Top 5 projects - Retirements (Last 30 days)

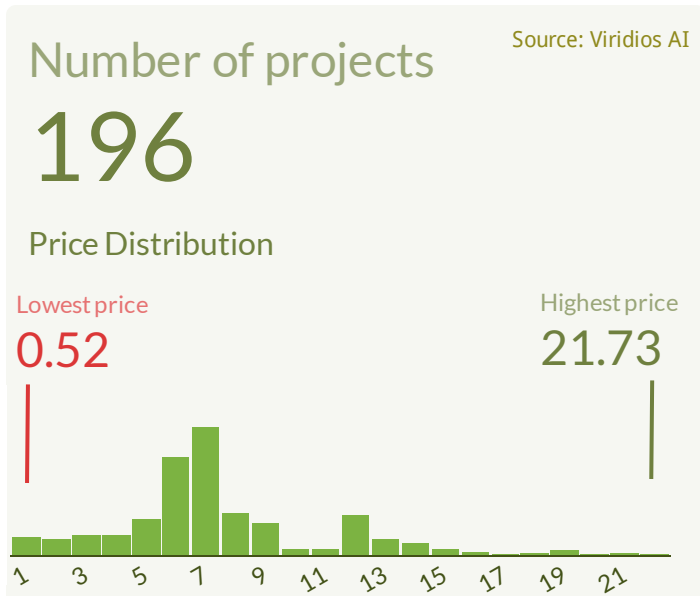| ID	Project	Country	Segment	Vintage	Retirements total ▾
VCS1464	Alkumru Hydroelectric Power Plant	Turkey	Renewable Energy	2016	449,836
VCS10	BAESA Project	Brazil	Renewable Energy	2014	382,685
CAR1384	Mosquito 2019	United States of A...	IFM	2020	366,335
CAR1674	Conhúas	Mexico	ARR	2022	234,553
VCS1742	Hydroelectric Project in Kinnaur District in Himacha...	India	Renewable Energy	2019	228,033

viridios

REDD/REDD+

The REDD/REDD+ projects encompass efforts to avoid both planned and unplanned deforestation and degradation.
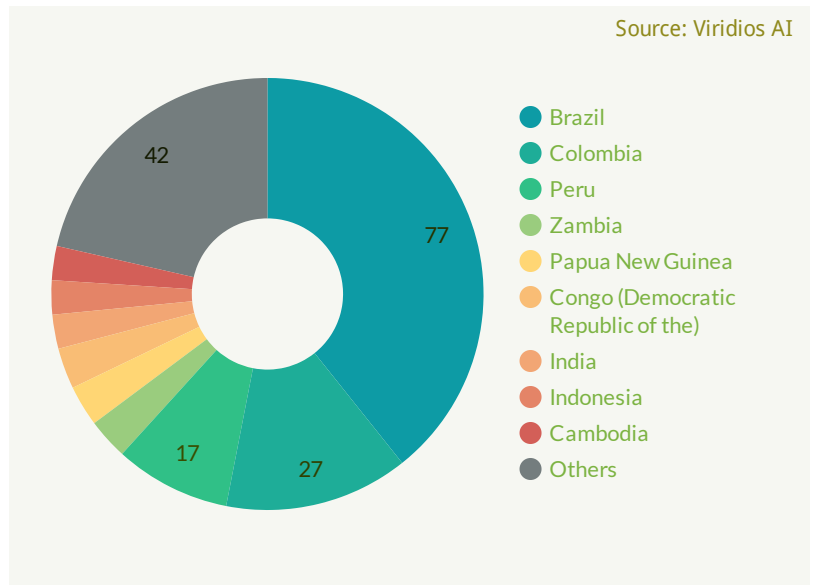
The prices displayed on this page are based on the **2022 vintage**. Please note that the map only considers projects that have issued credits.
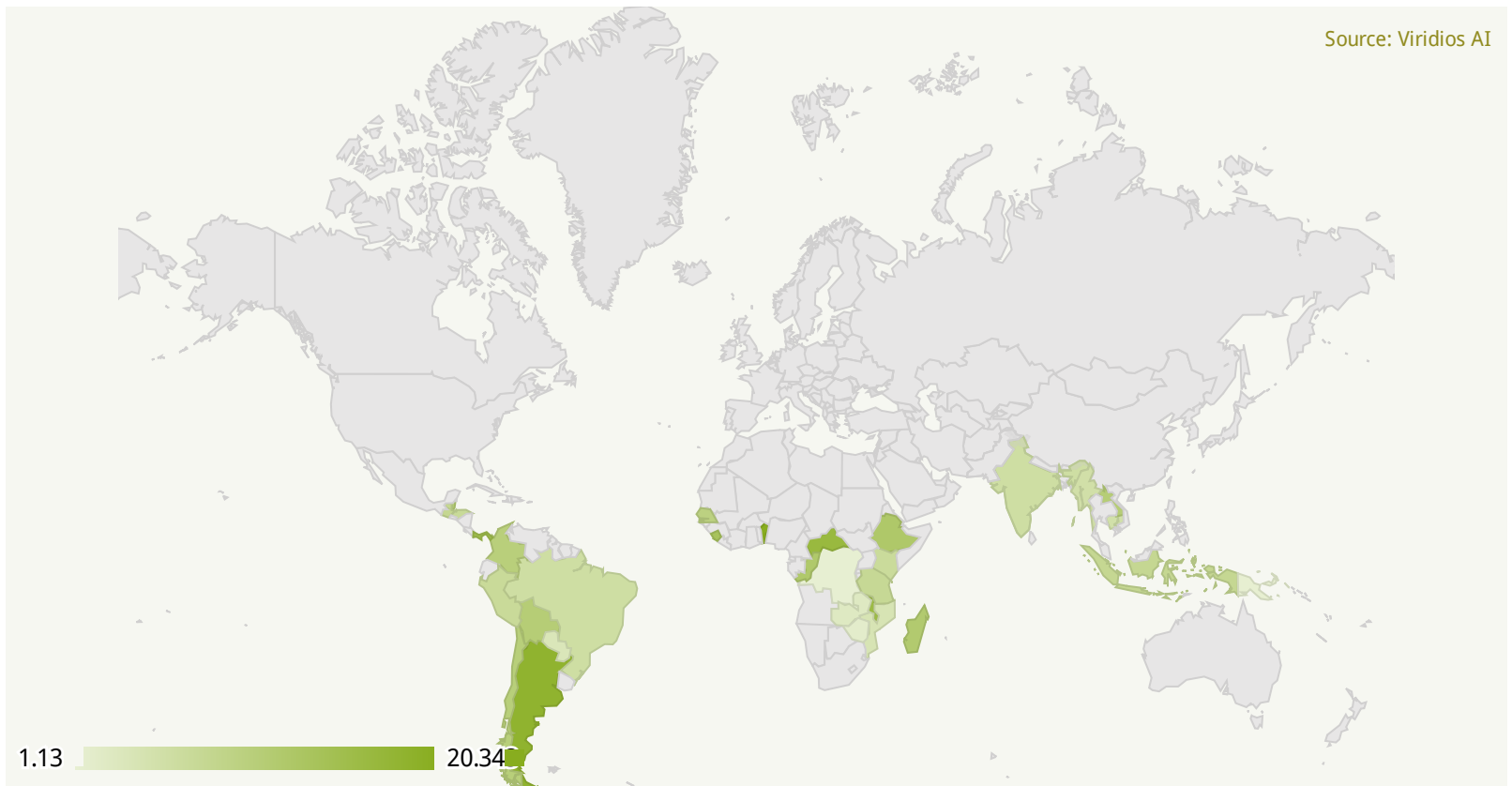
Summary

Source: Viridios AI

Number of projects

196

Price Distribution

Lowest price
0.52

Highest price
21.73

Distribution of Projects across Countries

Source: Viridios AI

- Brazil — 77
- Colombia — 27
- Peru — 17
- Zambia
- Papua New Guinea
- Congo (Democratic Republic of the)
- India
- Indonesia
- Cambodia
- Others — 42

Average Project Prices by Country (USD)

Source: Viridios AI

1.13   20.34

REDD/REDD+

Voluntary Carbon Market Beneficiary Retirements

Data represents carbon credits retired within the last 30 days from Verra (VCS), Gold Standard (GS), American Carbon Registry (ACR), and Climate Action Reserve (CAR).

## Mapping Carbon Credit Consumers Worldwide (Last 30 days)

23 219,601
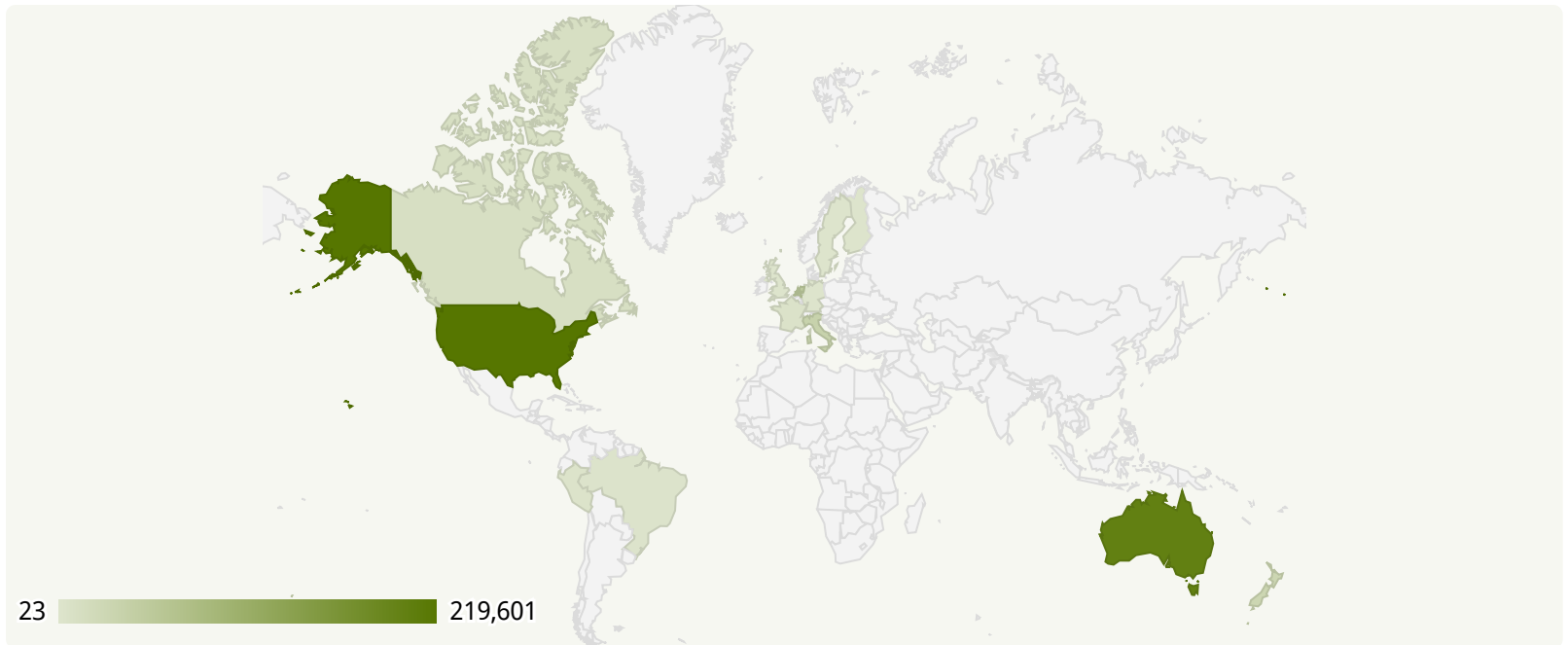
Table of Leading Retirement Beneficiaries (Last 30 days)

	Country	Company	Sector	# ▾
1.	United States of America	Boston Consulting Group Inc	Industrials	203.9K
2.	Australia	Origin Energy Ltd	Utilities	166.2K
3.	Netherlands	ServiceHouse BV	Energy	50K
4.	Singapore	Grab Holdings Inc	Technology	45.3K
5.	Italy	Saipem SpA	Energy	35K
6.	Australia	University of Tasmania	Academic & Educational Services	30.2K
7.	New Zealand	CarbonCo Ltd	Technology	28.1K
8.	Canada	Triple Flag Precious Metals Corp	Basic Materials	10.1K
9.	United States of America	Blue Apron Holdings Inc	Consumer Non-Cyclicals	8K
10.	Jersey	Sheffield Land Trustee 1	null	6.2K

Flow of Credits (Last 30 days)
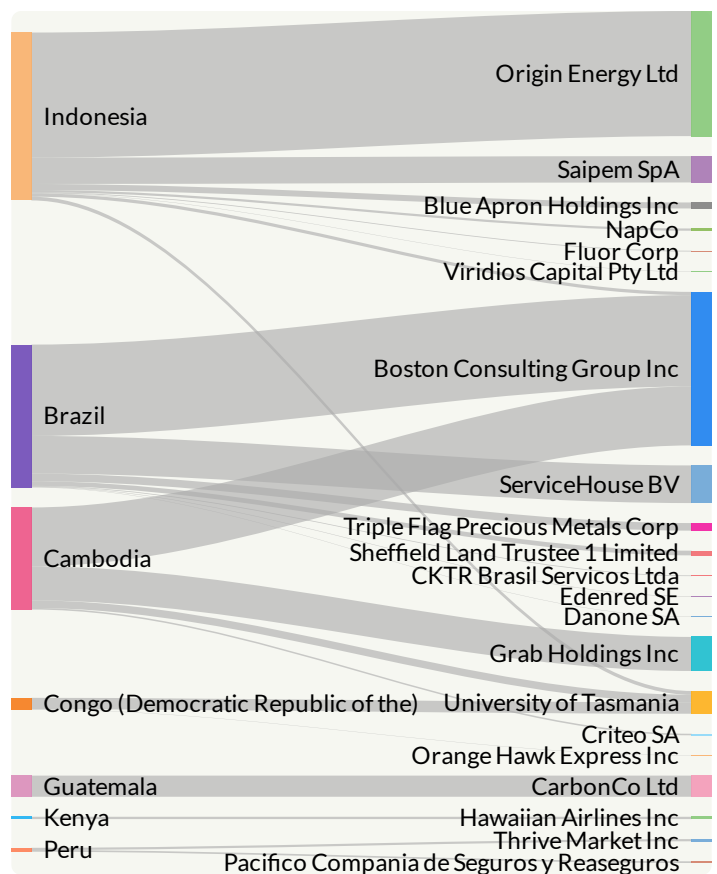
Voluntary Carbon Prices

> 💡 These prices are calculated as simple averages of project level/vintage prices aggregated by project types and region. Project level/vintage prices are published daily on VAI platform.

Reducing Emissions from Deforestation and Forest Degradation (REDD/REDD+)

In this section, there are two time series graphs that delineate REDD/REDD+ vintage curve prices. These graphs meticulously delineate vintage years 2018 and 2022. Furthermore, they provide a granular perspective by elucidating disparate geographies (Global , Africa, Asia, and Latam).

Vintage 2018
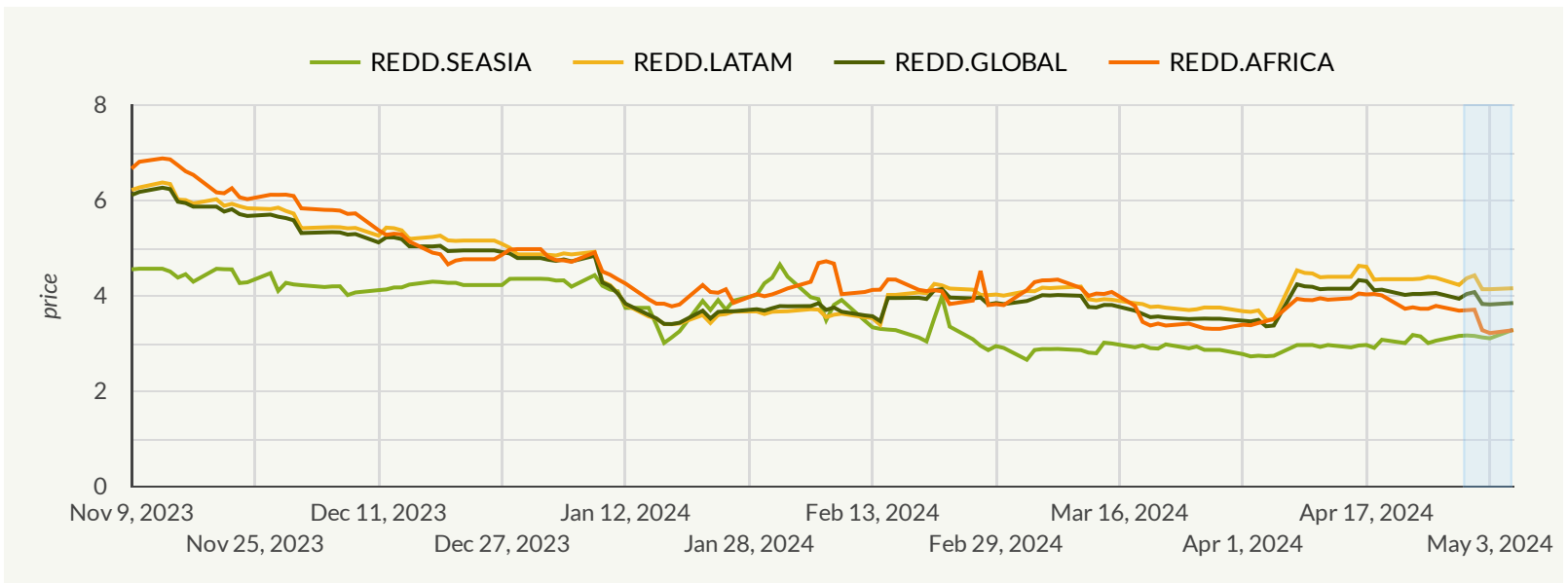
Source: Viridios AI

Vintage 2022

Source: Viridios AI

iridios
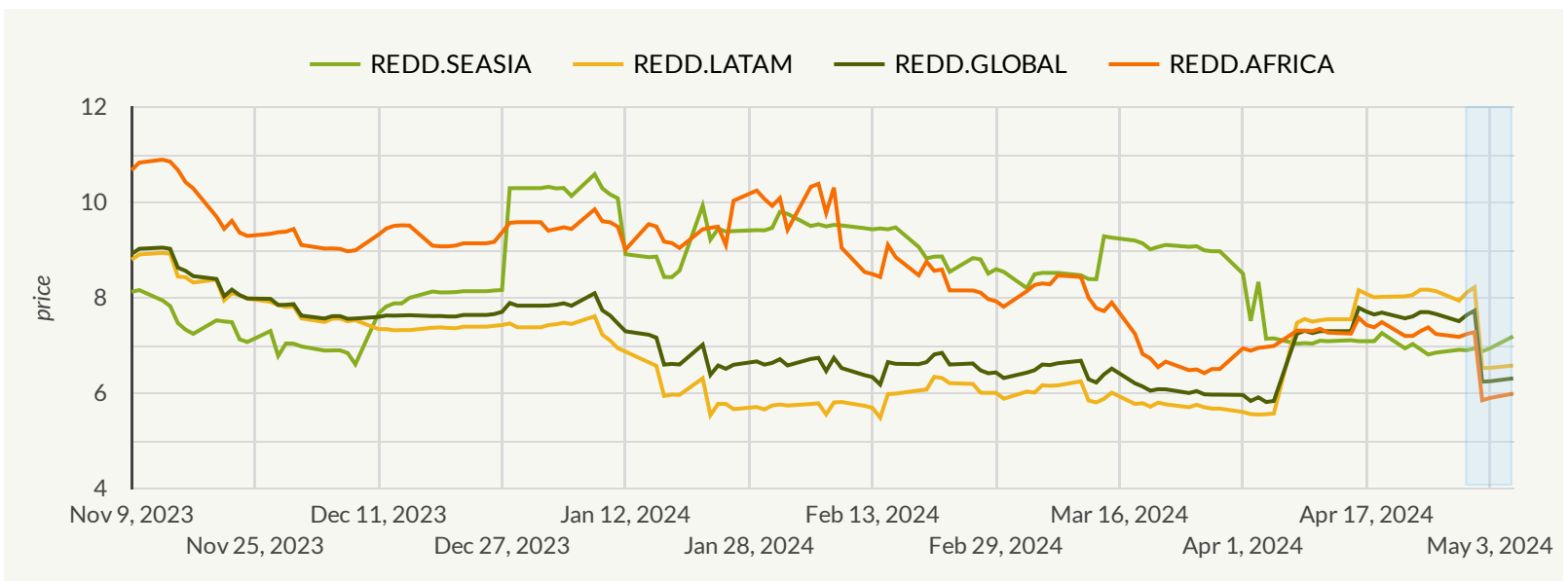
Reducing Emissions from Deforestation and forest Degradation (REDD/REDD+)

💡 **Need another vintage?**
Subscribe to our platform and get exclusive access to vintage prices up to 2025.

Segment	Vintage	26-Apr-2024	03-May-2024	Change (USD)	Trend
REDD.AFRICA	2018	3.79	3.22	-0.57	▼
REDD.AFRICA	2019	5.03	4.29	-0.74	▼
REDD.AFRICA	2020	5.75	4.84	-0.91	▼
REDD.AFRICA	2021	6.39	5.24	-1.15	▼
REDD.AFRICA	2022	7.24	5.9	-1.34	▼
REDD.AFRICA	2023	7.97	6.44	-1.53	▼

Segment	Vintage	26-Apr-2024	03-May-2024	Change (USD)	Trend
REDD.LATAM	2018	4.38	4.14	-0.24	▼
REDD.LATAM	2019	5.69	5.03	-0.66	▼
REDD.LATAM	2020	6.66	5.64	-1.02	▼
REDD.LATAM	2021	7.53	6.22	-1.31	▼
REDD.LATAM	2022	8.14	6.53	-1.61	▼
REDD.LATAM	2023	8.79	6.84	-1.95	▼

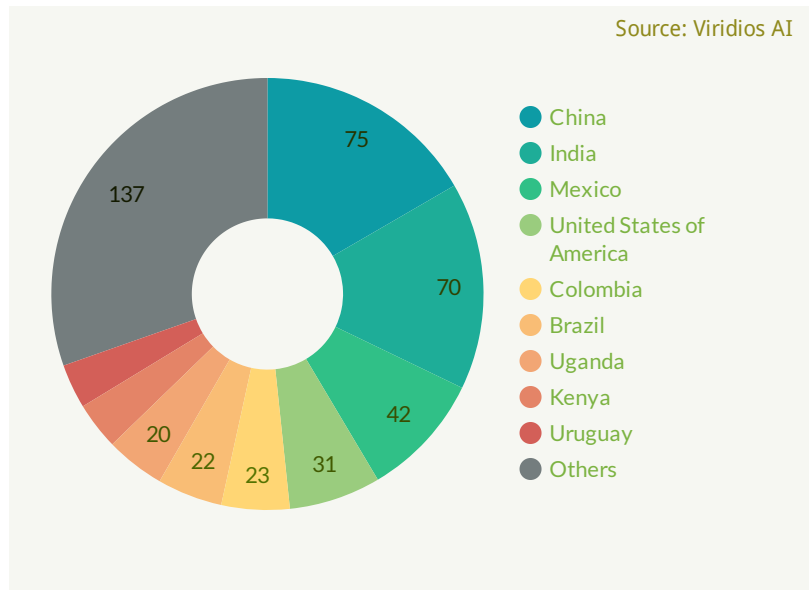| Segment	Vintage	26-Apr-2024	03-May-2024	Change (USD)	Trend
REDD.SEASIA	2018	3.06	3.11	0.05	▲
REDD.SEASIA	2019	3.57	3.73	0.16	▲
REDD.SEASIA	2020	5.26	5.04	-0.22	▼
REDD.SEASIA	2021	6.3	6.36	0.06	▲
REDD.SEASIA	2022	6.85	6.94	0.09	▲
REDD.SEASIA	2023	7.4	7.52	0.12	▲

ViridioS

ARR

The ARR projects involve a range of activities, including Afforestation, Reforestation, and Revegetation initiatives.

💡 The prices displayed on this page are based on the **2022 vintage**. Please note that the map only considers projects that have issued credits.
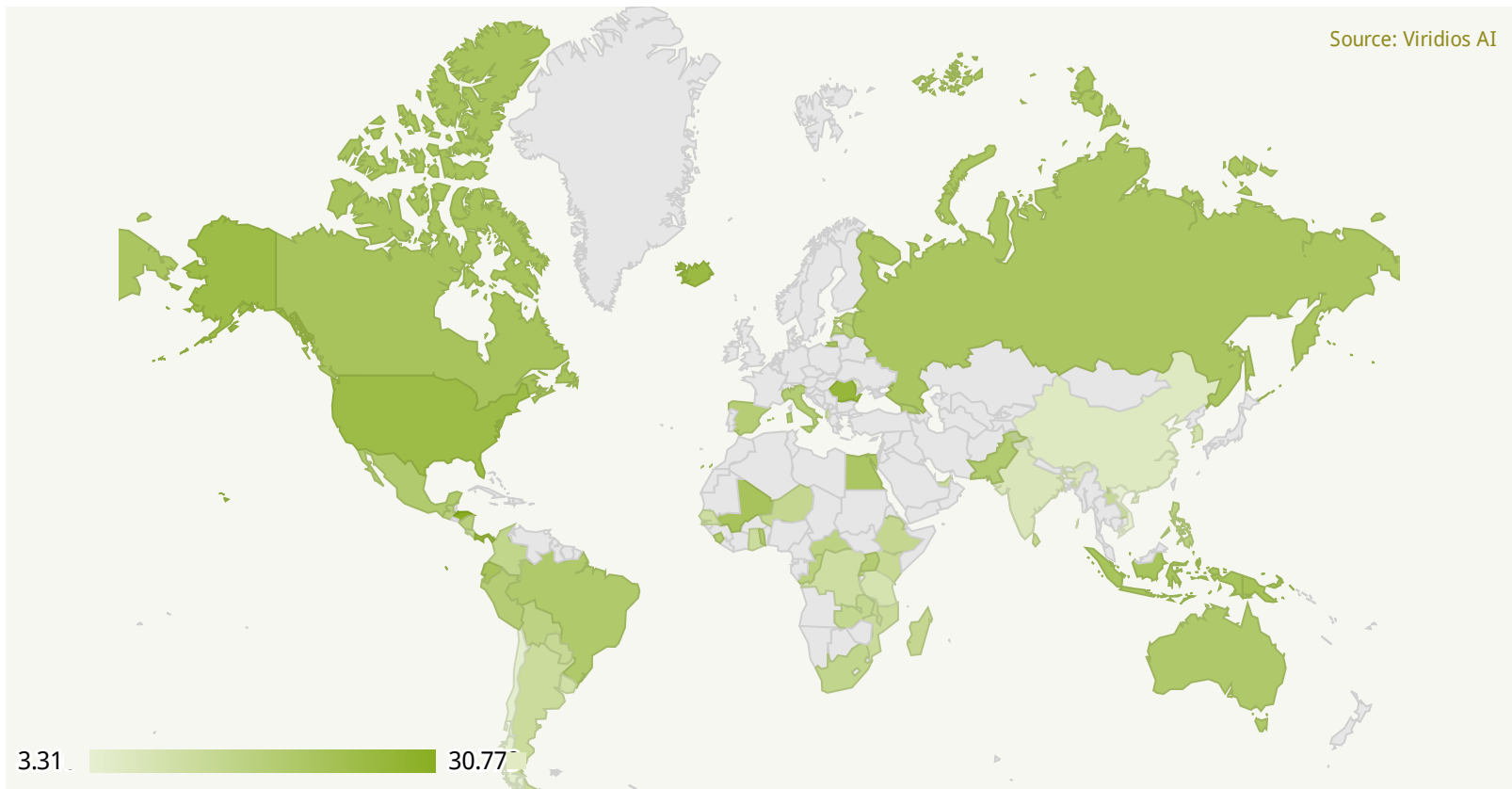
Summary

Source: Viridios AI

Number of projects

451

Price Distribution

Lowest price	Highest price
1.64	35.40

Distribution of Projects across Countries

Source: Viridios AI

- China — 75
- India — 70
- Mexico — 42
- United States of America — 31
- Colombia — 23
- Brazil — 22
- Uganda — 20
- Kenya
- Uruguay
- Others — 137

Average Project Prices by Country (USD)

Source: Viridios AI

3.31 — 30.77

ARR

Voluntary Carbon Market Beneficiary Retirements

Data represents carbon credits retired within the last 30 days from Verra (VCS), Gold Standard (GS), American Carbon Registry (ACR), and Climate Action Reserve (CAR).

Mapping Carbon Credit Consumers Worldwide (Last 30 days)

8   271,111

Table of Leading Retirement Beneficiaries (Last 30 days)

	Country	Company	Sector	# ▾
1.	United States of America	Microsoft Corp	Technology	234.6K
2.	United Kingdom of Great Britain and Northern Ireland	Chiesi Ltd	Healthcare	162.7K
3.	United States of America	Boston Consulting Group Inc	Industrials	36.5K
4.	Australia	Dexus	Real Estate	5.3K
5.	Sweden	Haglofs AB	Consumer Cyclicals	3.3K
6.	United Kingdom of Great Britain and Northern Ireland	4imprint Group PLC	Consumer Cyclicals	3K
7.	Germany	finn GmbH	Consumer Cyclicals	2.9K
8.	Sweden	Tele2 AB	Technology	1.2K
9.	Germany	Heidelberger Druckmaschinen AG	Industrials	889

Flow of Credits (Last 30 days)
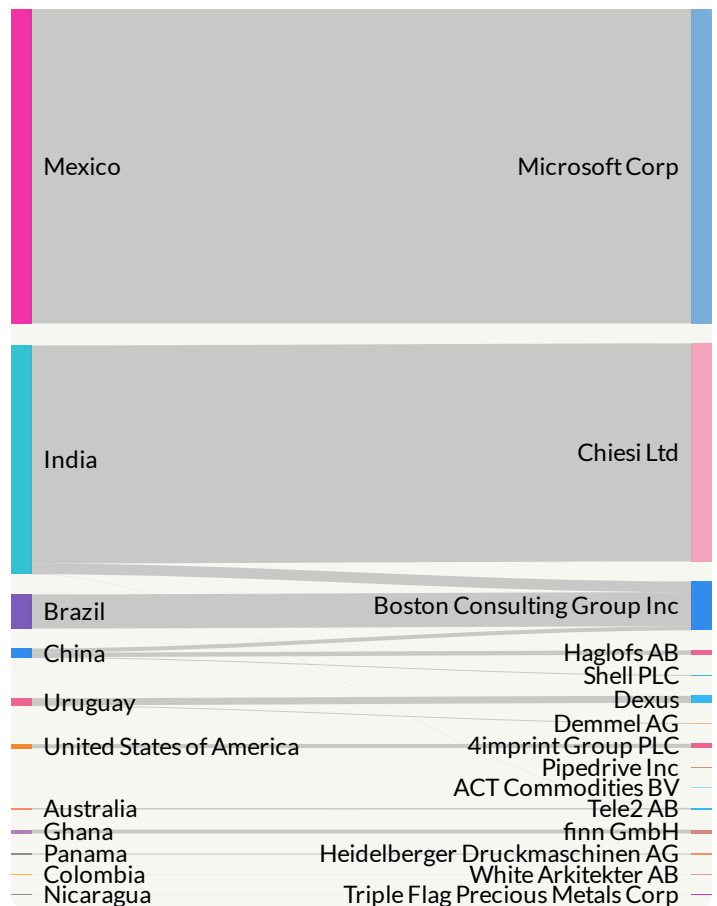
Voluntary Carbon Prices

These prices are calculated as simple averages of project level/vintage prices aggregated by project types and region. Project level/vintage prices are published daily on VAI platform.

Afforestation, Reforestation & Revegetation (ARR)

In this section, there are two time series graphs that delineate ARR vintage curve prices. These graphs meticulously delineate vintage years 2018 and 2022. Furthermore, they provide a granular perspective by elucidating disparate geographies (Global, Africa, South-East Asia, India, China and Latam).

Vintage 2018

Source: Viridios AI
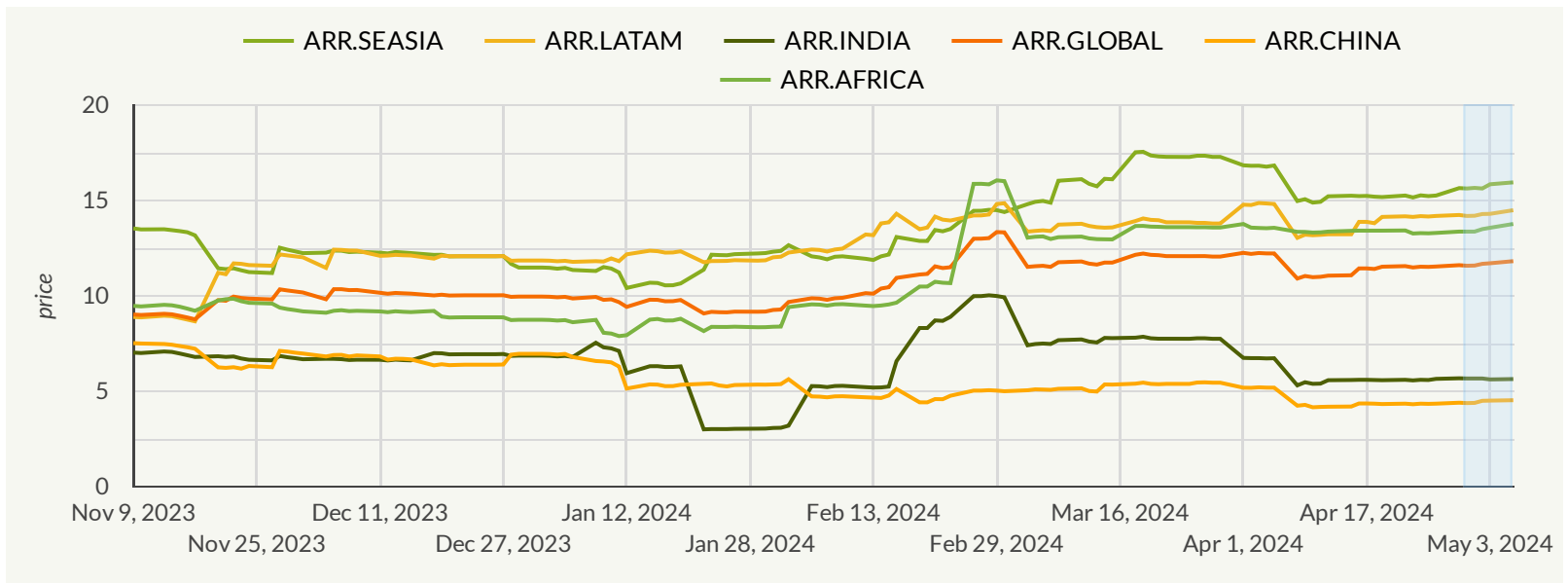
Vintage 2022

Source: Viridios AI

viridios
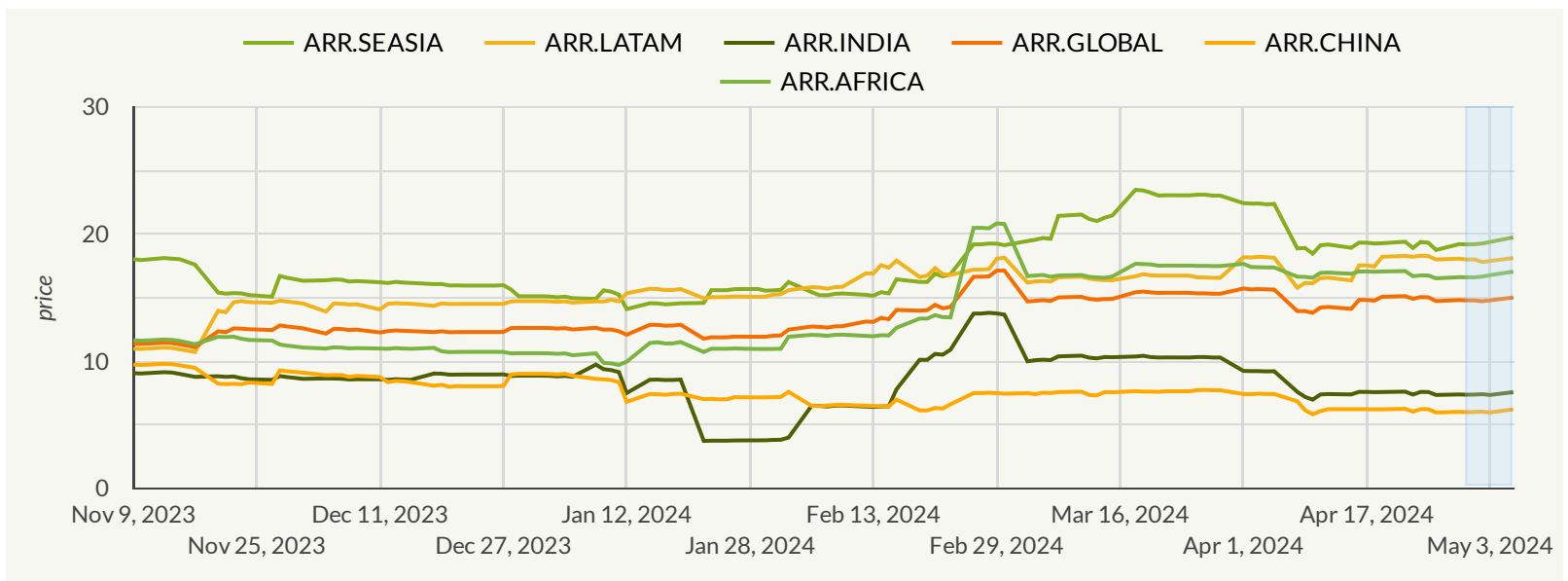
Afforestation, Reforestation & Revegetation (ARR)

💡 **Need another vintage?**
Subscribe to our platform and get exclusive access to vintage prices up to 2025.

Segment	Vintage	26-Apr-2024	03-May-2024	Change (USD)	Trend
ARR.AFRICA	2018	13.3	13.57	0.27	▲
ARR.AFRICA	2019	14	14.43	0.43	▲
ARR.AFRICA	2020	14.67	15.02	0.35	▲
ARR.AFRICA	2021	15.64	15.88	0.24	▲
ARR.AFRICA	2022	16.53	16.78	0.25	▲
ARR.AFRICA	2023	17.47	17.73	0.26	▲

Segment	Vintage	26-Apr-2024	03-May-2024	Change (USD)	Trend
ARR.LATAM	2018	14.19	14.3	0.11	▲
ARR.LATAM	2019	15.23	15.36	0.13	▲
ARR.LATAM	2020	15.99	16.17	0.18	▲
ARR.LATAM	2021	17.17	17.19	0.02	▲
ARR.LATAM	2022	18.01	17.9	-0.11	▼
ARR.LATAM	2023	18.86	18.74	-0.12	▼

Segment	Vintage	26-Apr-2024	03-May-2024	Change (USD)	Trend
ARR.SEASIA	2018	15.26	15.85	0.59	▲
ARR.SEASIA	2019	16.15	17.15	1	▲
ARR.SEASIA	2020	16.72	17.5	0.78	▲
ARR.SEASIA	2021	17.83	18.38	0.55	▲
ARR.SEASIA	2022	18.76	19.39	0.63	▲
ARR.SEASIA	2023	19.83	20.5	0.67	▲

viridios

Cookstoves

Cookstove carbon credit projects aim to reduce greenhouse gas emissions by promoting the use of efficient cookstoves, which use less biomass and emit fewer pollutants.

The prices displayed on this page are based on the **2022 vintage**. Please note that the map only considers projects that have issued credits.

Summary

Number of projects
Source: Viridios AI

1,419

Price Distribution

Lowest price
3.00

Highest price
14.72

3 4 5 6 7 8 9 10 11 12 13 14 15

Distribution of Projects across Countries
Source: Viridios AI

- India — 256
- Rwanda — 133
- Bangladesh — 120
- Uganda — 115
- Kenya — 96
- Madagascar — 69
- Malawi — 66
- Burkina Faso — 59
- China
- Others — 462

Average Project Prices by Country (USD)

Source: Viridios AI

4.03   14.67
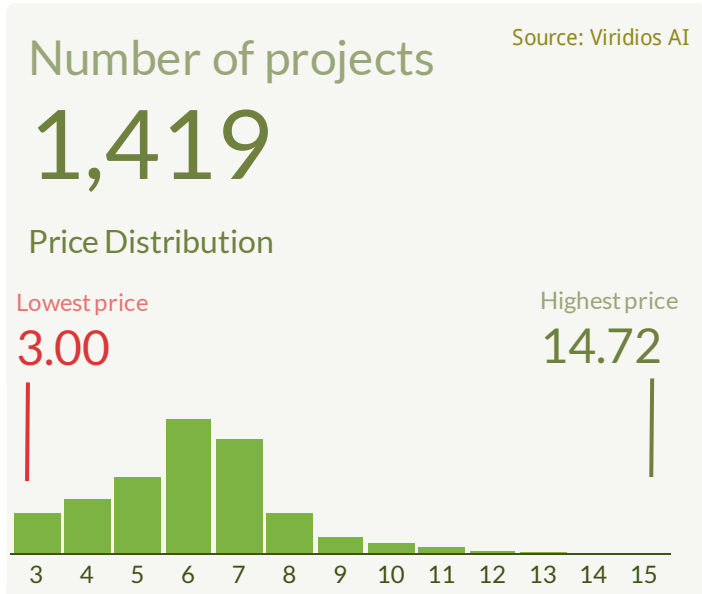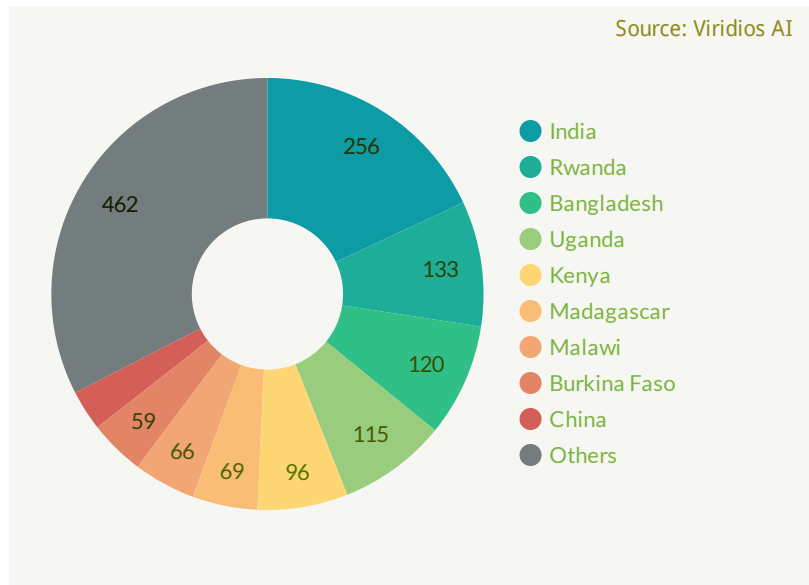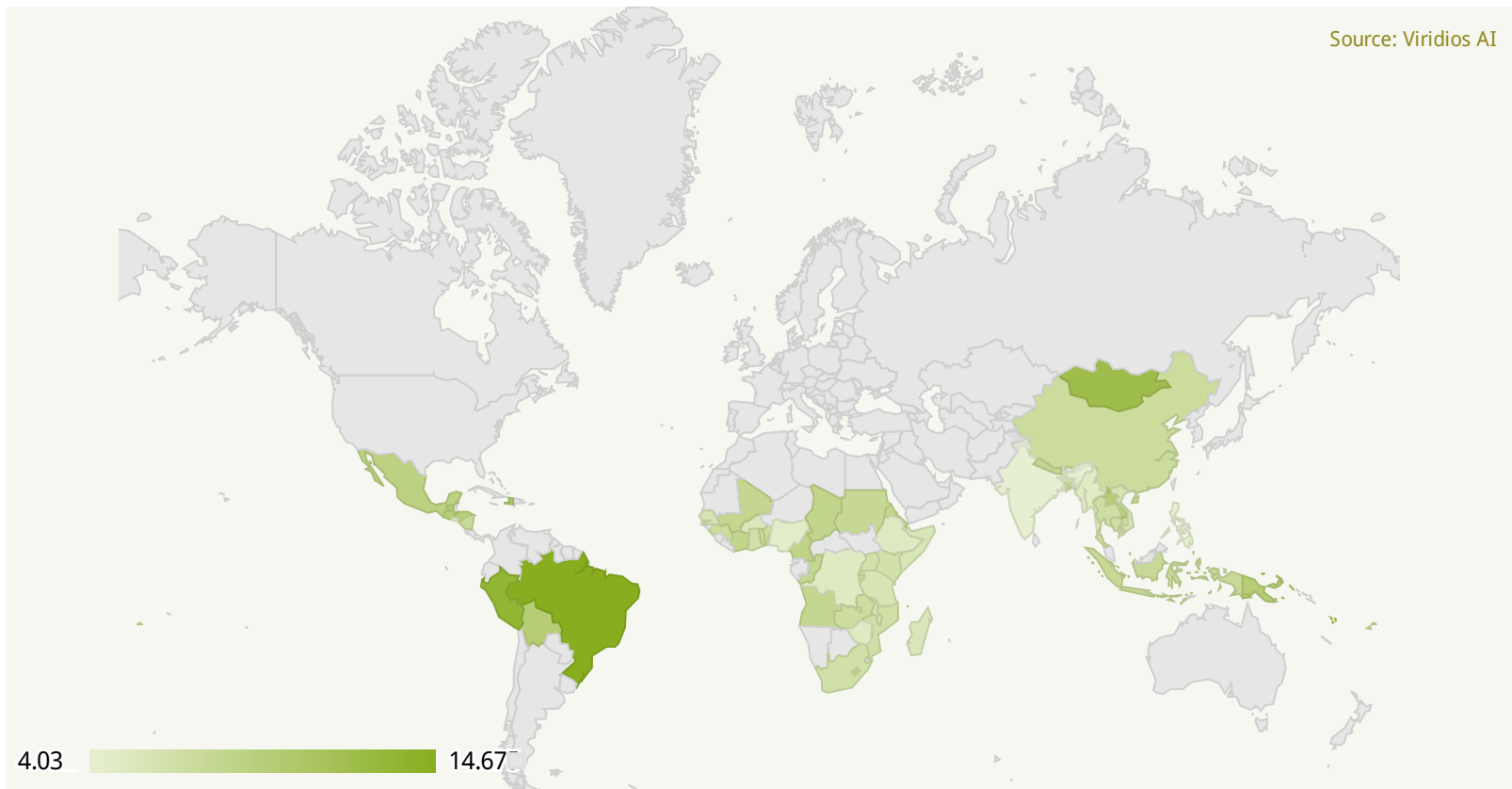
Cookstoves

Voluntary Carbon Market Beneficiary Retirements

Data represents carbon credits retired within the last 30 days from Verra (VCS), Gold Standard (GS), American Carbon Registry (ACR), and Climate Action Reserve (CAR).

Mapping Carbon Credit Consumers Worldwide (Last 30 days)

64 ▭ 12,500
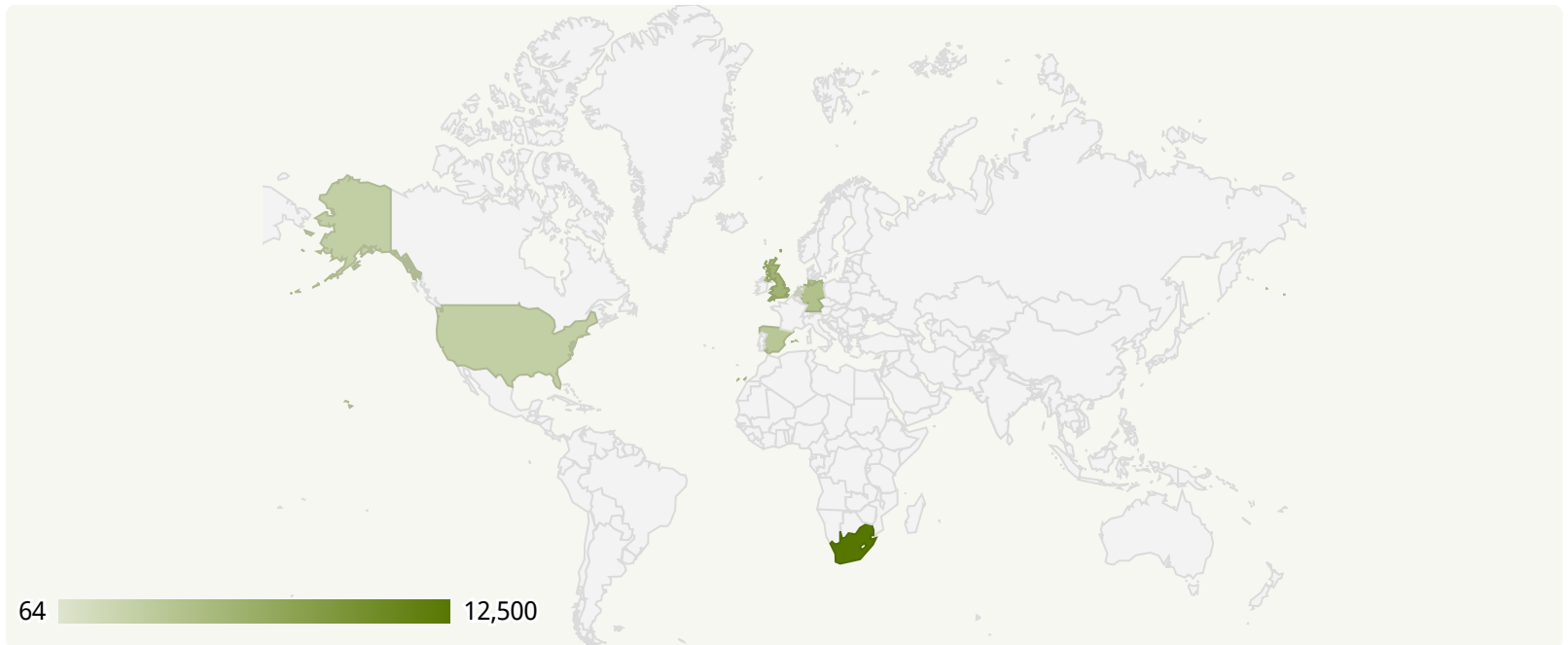
Table of Leading Retirement Beneficiaries (Last 30 days)

	Country	Company	Sector	# ▾
1.	South Africa	Sasol Ltd	Basic Materials	12.5K
2.	United Kingdom of Great Britain and Northern Ireland	4imprint Group PLC	Consumer Cyclicals	5.5K
3.	Germany	Mercedes Benz Group AG	Consumer Cyclicals	4K
4.	Spain	Banco Santander SA	Financials	3.4K
5.	United States of America	Cool Effect	Industrials	1.3K
6.	United States of America	Dallas Love Field Airport	Industrials	1K
7.	United States of America	Pipedrive Inc	Technology	136
8.	Netherlands	Climate Neutral Group B.V.	Industrials	64
9.	United States of America	Sun Air Jets	Industrials	50

Flow of Credits (Last 30 days)
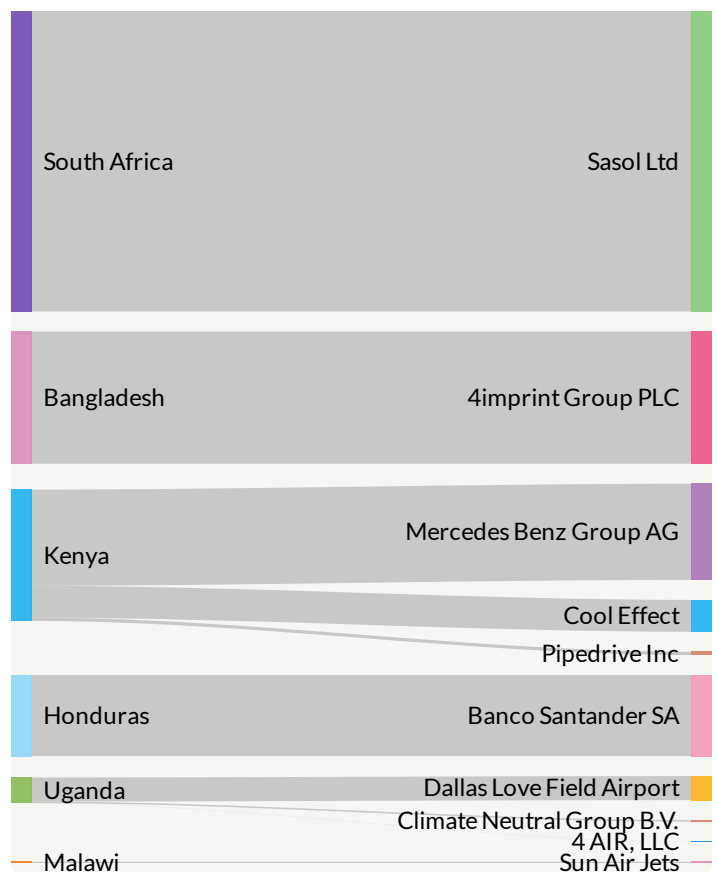
Voluntary Carbon Prices

These prices are calculated as simple averages of project level/vintage prices aggregated by project types and region. Project level/vintage prices are published daily on VAI platform.

Cookstoves

In this section, there are two time series graphs that delineate Cookstoves vintage curve prices. These graphs meticulously delineate vintage years 2018 and 2022. Furthermore, they provide a granular perspective by elucidating disparate geographies (Global, Africa, South-East Asia, and Latam).

Vintage 2018
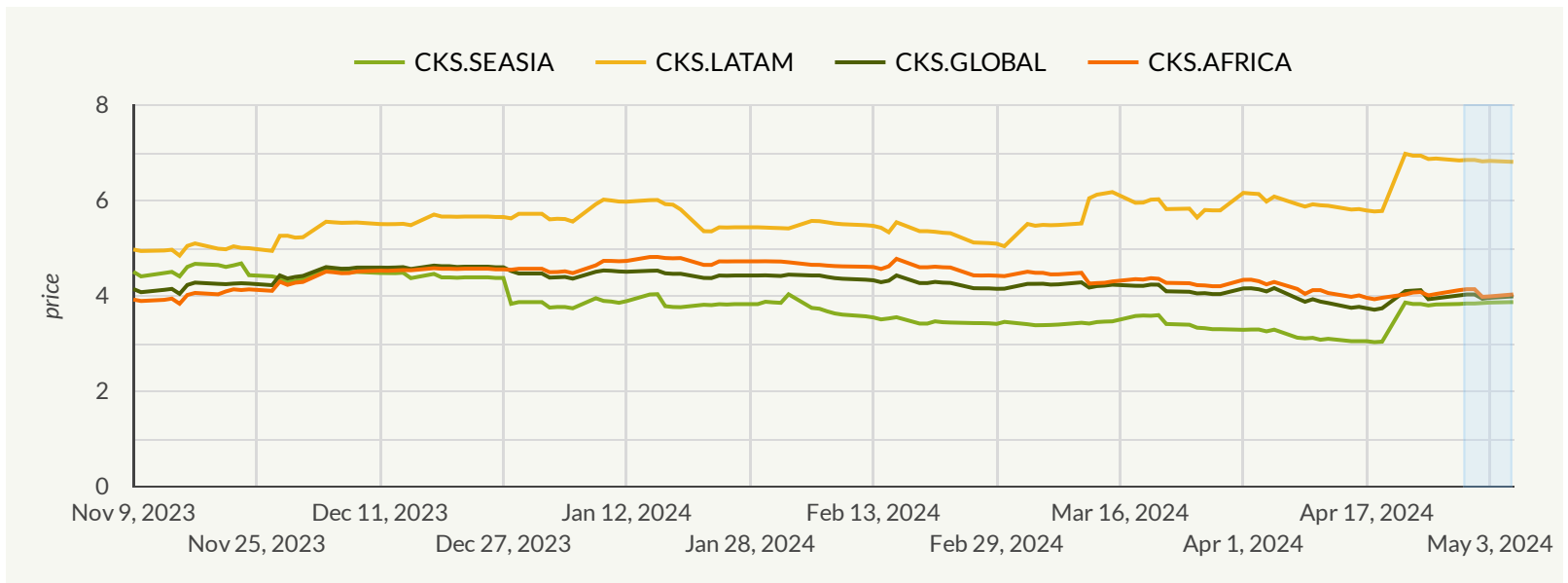
Source: Viridios AI

Vintage 2022

Source: Viridios AI
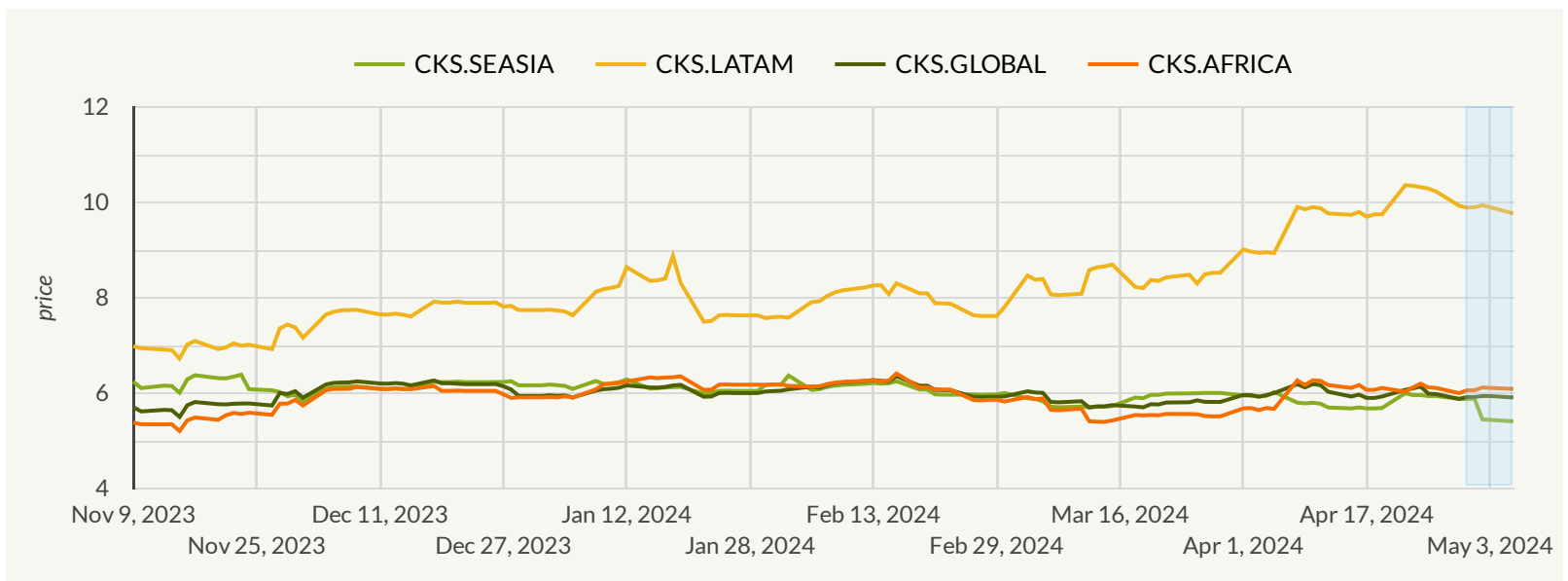
Cookstoves

💡 **Need another vintage?**
Subscribe to our platform and get exclusive access to vintage prices up to 2025.

| Segment	Vintage	26-Apr-2024	03-May-2024	Change (USD)	Trend
CKS.AFRICA	2018	4.04	3.99	-0.05	▼
CKS.AFRICA	2019	4.57	4.35	-0.22	▼
CKS.AFRICA	2020	5.27	5.04	-0.23	▼
CKS.AFRICA	2021	5.63	5.63	0	=
CKS.AFRICA	2022	6.11	6.11	0	=
CKS.AFRICA	2023	6.76	6.76	0	=

Segment	Vintage	26-Apr-2024	03-May-2024	Change (USD)	Trend
CKS.LATAM	2018	6.88	6.83	-0.05	▼
CKS.LATAM	2019	7.53	7.29	-0.24	▼
CKS.LATAM	2020	8.31	8.03	-0.28	▼
CKS.LATAM	2021	9.42	9.13	-0.29	▼
CKS.LATAM	2022	10.23	9.9	-0.33	▼
CKS.LATAM	2023	11.38	11	-0.38	▼

Segment	Vintage	26-Apr-2024	03-May-2024	Change (USD)	Trend
CKS.SEASIA	2018	3.82	3.86	0.04	▲
CKS.SEASIA	2019	4.12	4.1	-0.02	▼
CKS.SEASIA	2020	4.47	4.45	-0.02	▼
CKS.SEASIA	2021	5.1	5.08	-0.02	▼
CKS.SEASIA	2022	5.94	5.44	-0.5	▼
CKS.SEASIA	2023	6.58	6.01	-0.57	▼

viridios

Blue Carbon

Blue carbon projects conserve and restore coastal and marine ecosystems like mangroves and seagrasses, which absorb and store large amounts of carbon dioxide, mitigating climate change while promoting biodiversity and coastal resilience.

The prices displayed on this page are based on the **2022 vintage**. Please note that the map only considers projects that have issued credits.

Summary

Source: Viridios AI

Number of projects

45

Price Distribution

Lowest price
2.52

Highest price
44.55

Distribution of Projects across Countries

Source: Viridios AI

- Mexico — 10
- Myanmar — 7
- India — 4
- Senegal — 4
- China — 4
- Indonesia — 2
- Colombia — 2
- Italy
- Nigeria
- Others — 10

Average Project Prices by Country (USD)

Source: Viridios AI

2.72 — 30.8
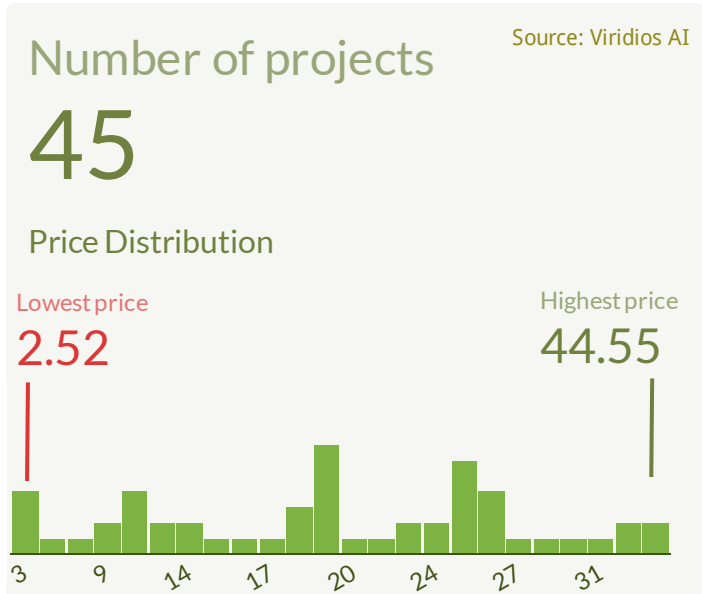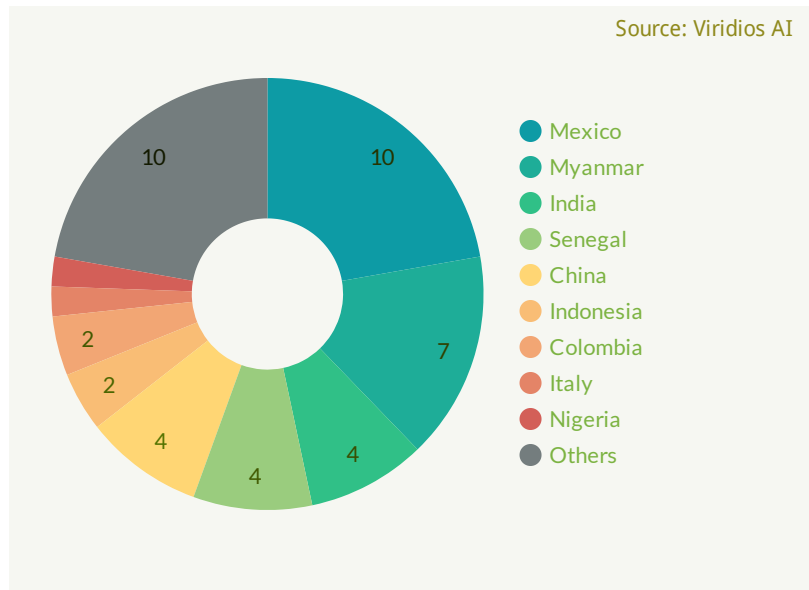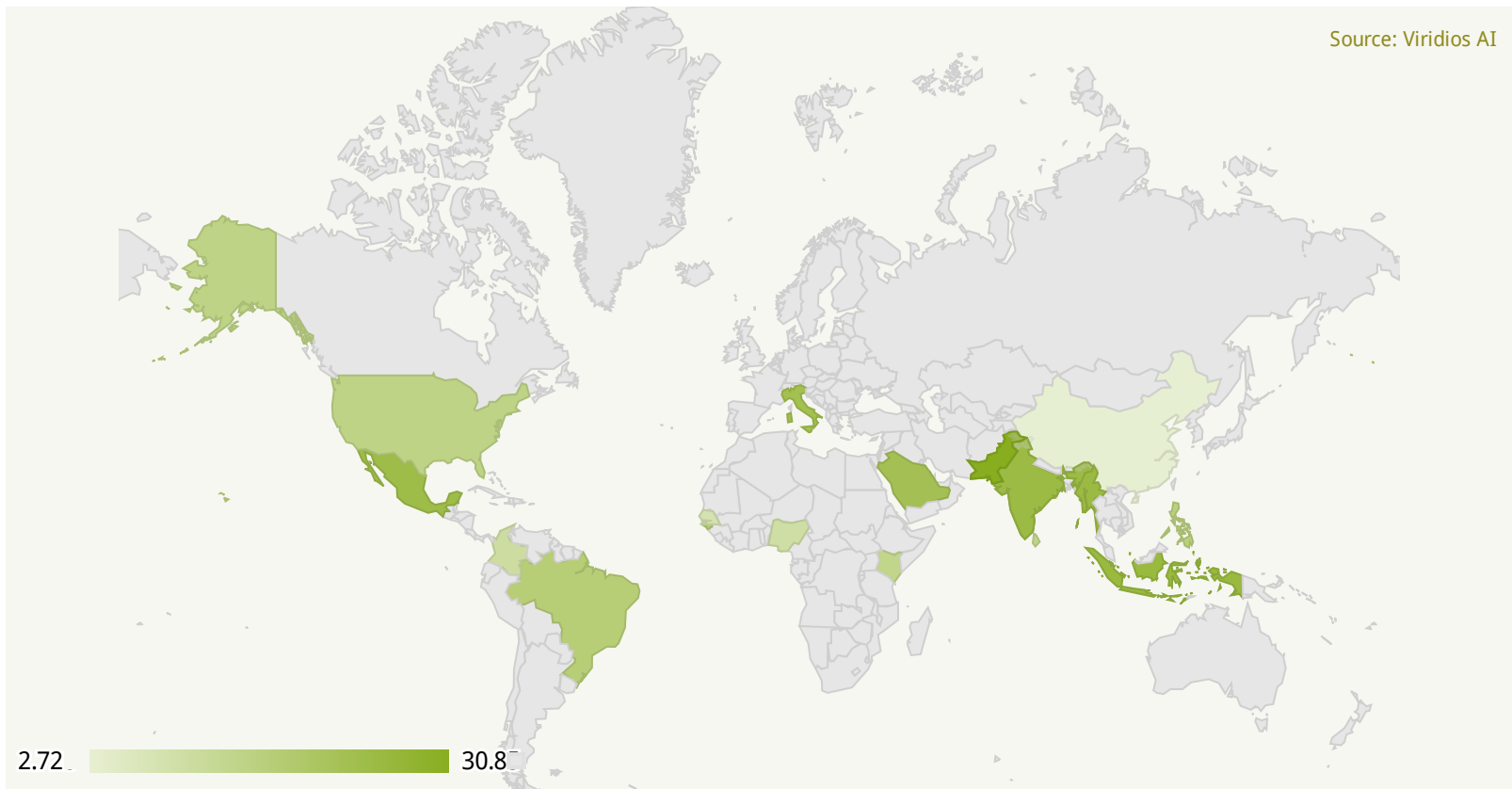
Blue Carbon

Voluntary Carbon Market Beneficiary Retirements

Data represents carbon credits retired within the last 30 days from Verra (VCS), Gold Standard (GS), American Carbon Registry (ACR), and Climate Action Reserve (CAR).

Mapping Carbon Credit Consumers Worldwide (Last 30 days)

1,331   70,000
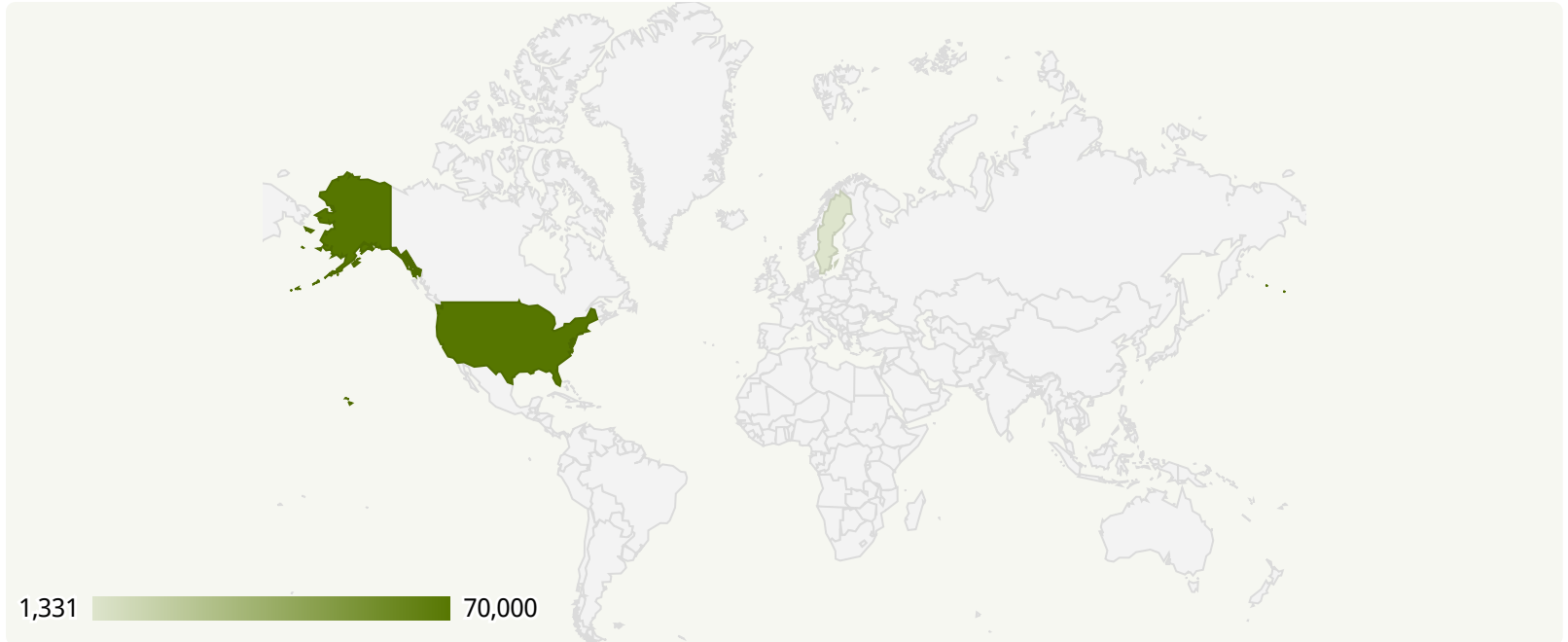
Table of Leading Retirement Beneficiaries (Last 30 days)

	Country	Company	Sector	# ▾
1.	United States of America	Boston Consulting Group Inc	Industrials	70K
2.	Sweden	Tele2 AB	Technology	1.3K

Flow of Credits (Last 30 days)

Pakistan   Boston Consulting Group Inc

Tele2 AB
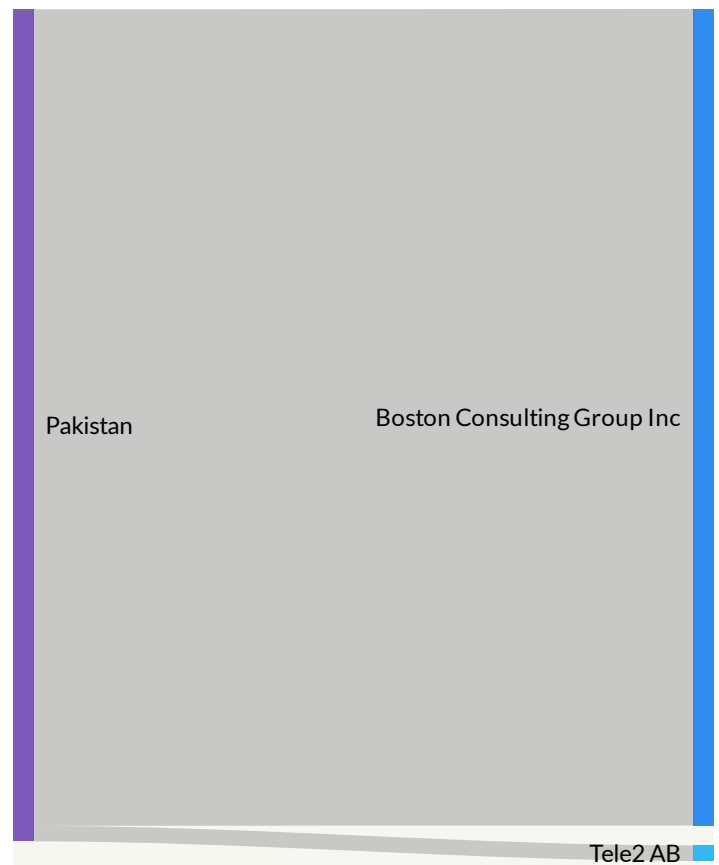
Blue Carbon

💡 **Need another vintage?**
Subscribe to our platform and get exclusive access to vintage prices up to 2025.

Segment	Vintage	26-Apr-2024	03-May-2024	Change (USD)	Trend
BC.GLOBAL	2016	13.72	14.12	0.4	▲
BC.GLOBAL	2017	13.85	14.12	0.27	▲
BC.GLOBAL	2018	14.45	14.6	0.15	▲
BC.GLOBAL	2019	16.54	16.83	0.29	▲
BC.GLOBAL	2020	17.65	17.66	0.01	▲
BC.GLOBAL	2021	18.85	18.89	0.04	▲
BC.GLOBAL	2022	19.89	20.11	0.22	▲
BC.GLOBAL	2023	21.72	21.96	0.24	▲
BC.GLOBAL	2024	24.41	24.65	0.24	▲
BC.GLOBAL	2025	27.57	27.87	0.3	▲

Blue Carbon Evolution

Source: Viridios AI
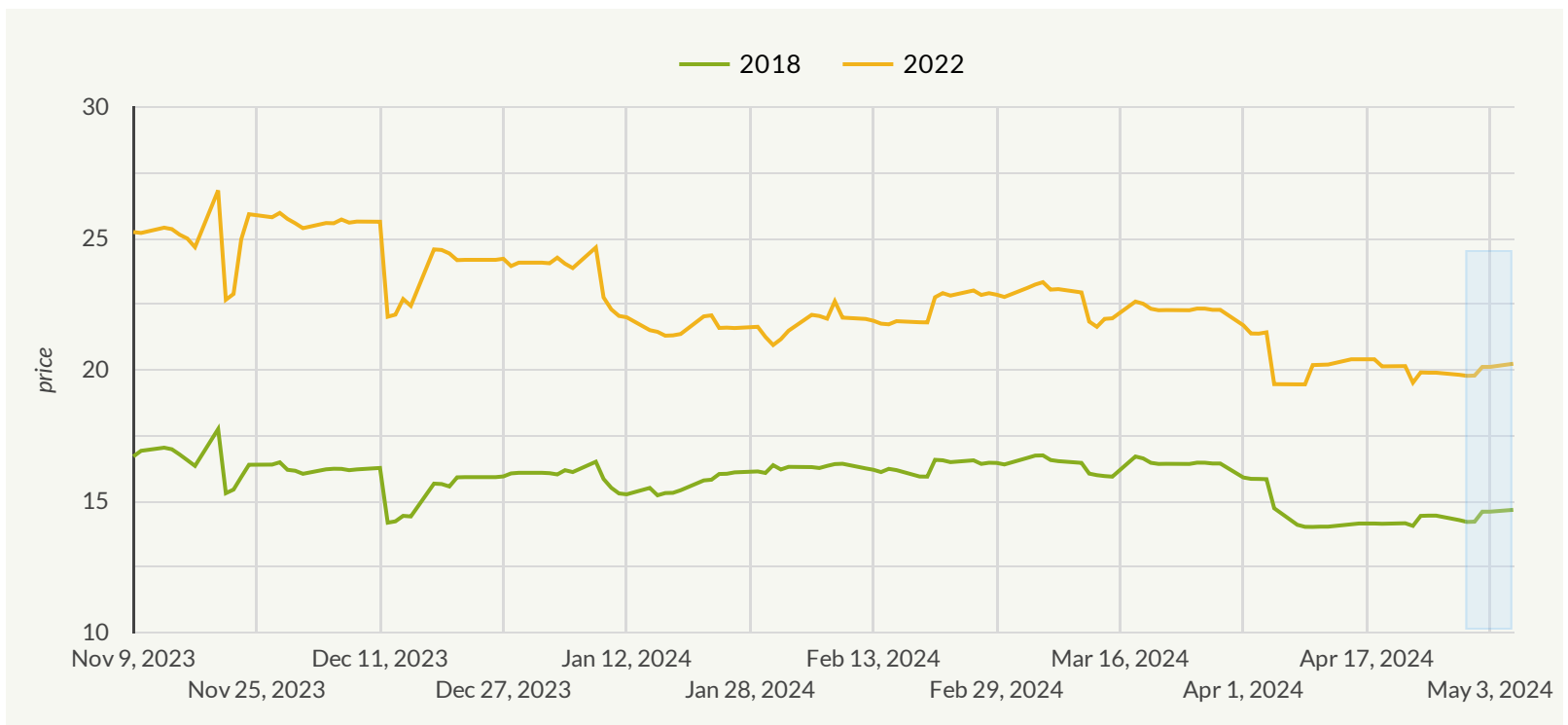
⍦iridios

Voluntary Carbon Supply & Demand

💡 Issuances and Retirements graphs are generated from data obtained from the following registries: Verra, Gold Standard, American Carbon Registry and Climate Action Reserve.

Cumulative Credits Issuances (metric tonnes / month)

The chart provides a comprehensive view of cumulative credits issued by month over the past three years. Each year is represented by a distinct color, allowing for an easy comparison of credit issuances trends.

Source: Viridios AI
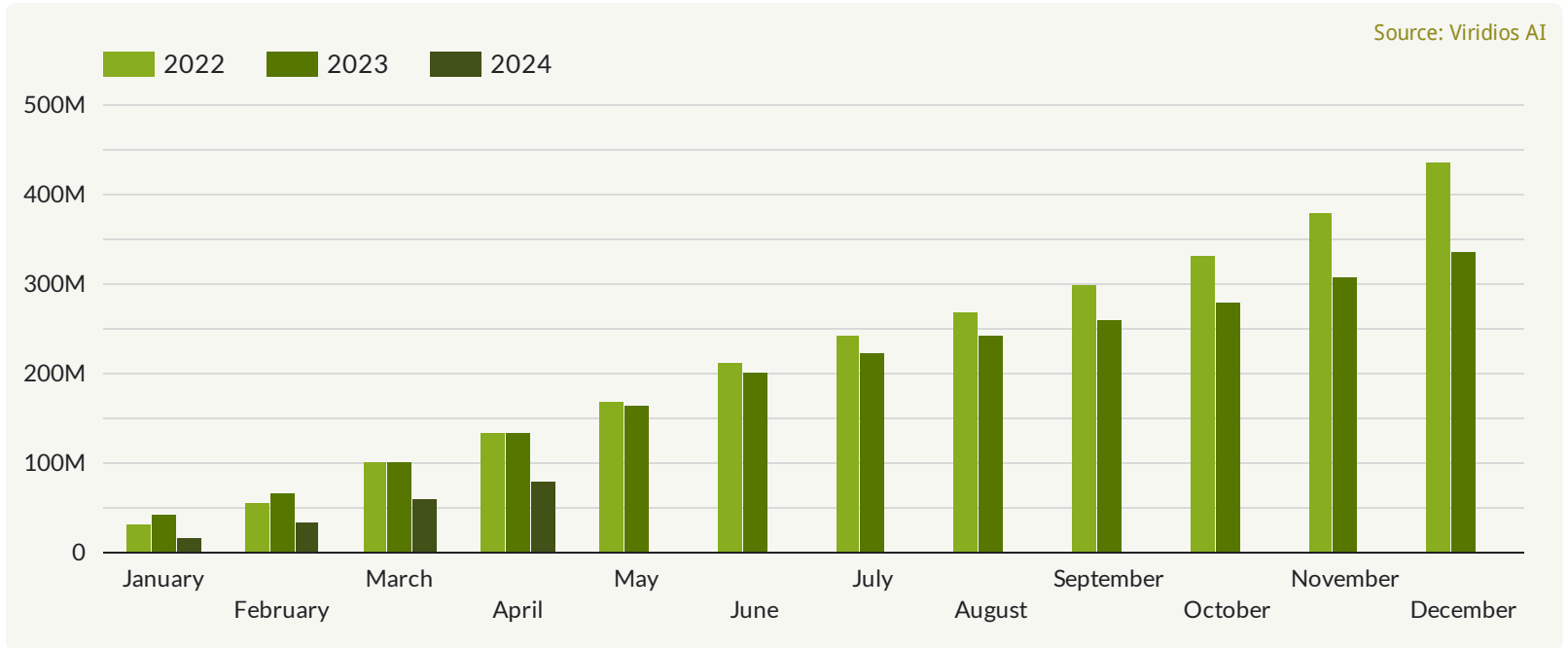
Cumulative Credit Retirements (metric tonnes / month)

The chart provides a comprehensive view of cumulative credits retired by month over the past three years. Each year is represented by a distinct color, allowing for an easy comparison of credit retirement trends.
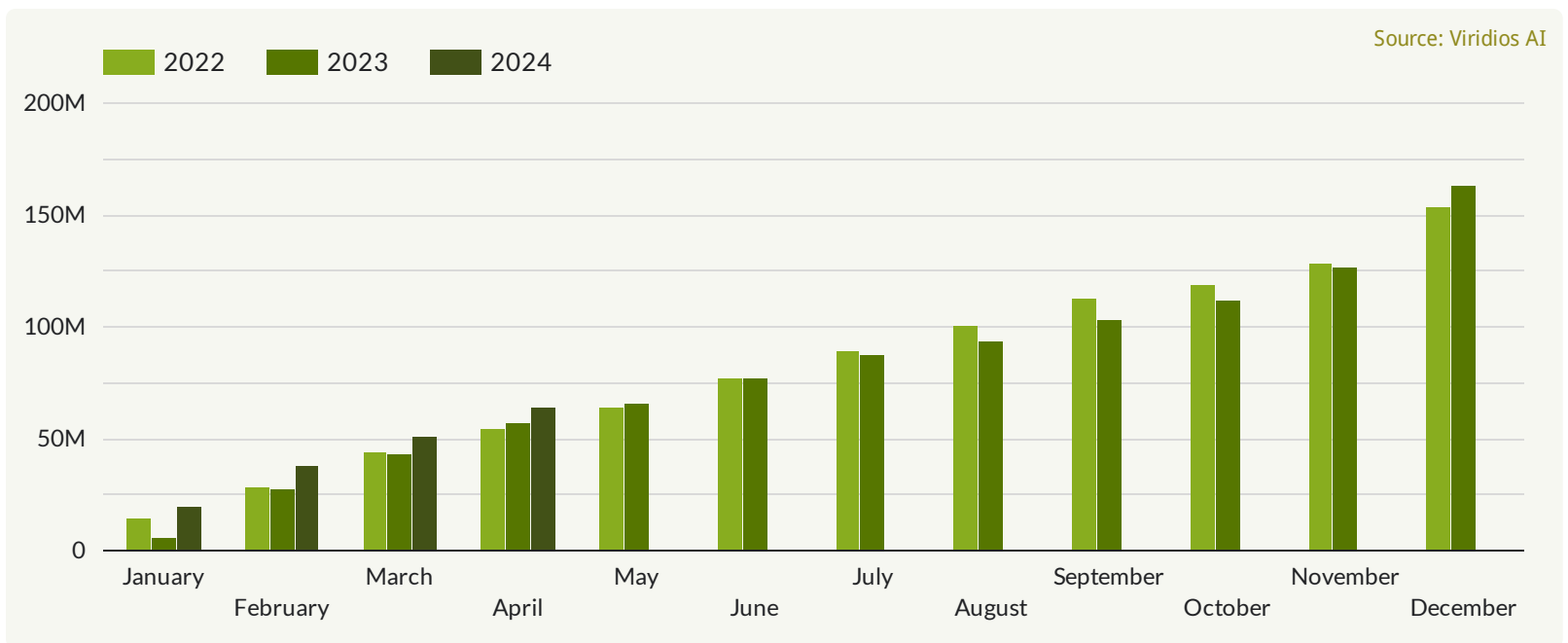
Source: Viridios AI

Voluntary Carbon Supply & Demand

> 💡 Issuances and Retirements graphs are generated from data obtained from the following registries: Verra, Gold Standard, American Carbon Registry and Climate Action Reserve.

Quarterly Credit Issuances by Quarter (metric tonnes / month)

This chart provides a visual representation of Quarterly Credit Issuances, measured in metric tonnes per quarter. It offers a breakdown of issuances according to four recognized standards: Verra (VCS), Gold Standard (GS), American Carbon Registry (ACR), and Climate Action Reserve (CAR).
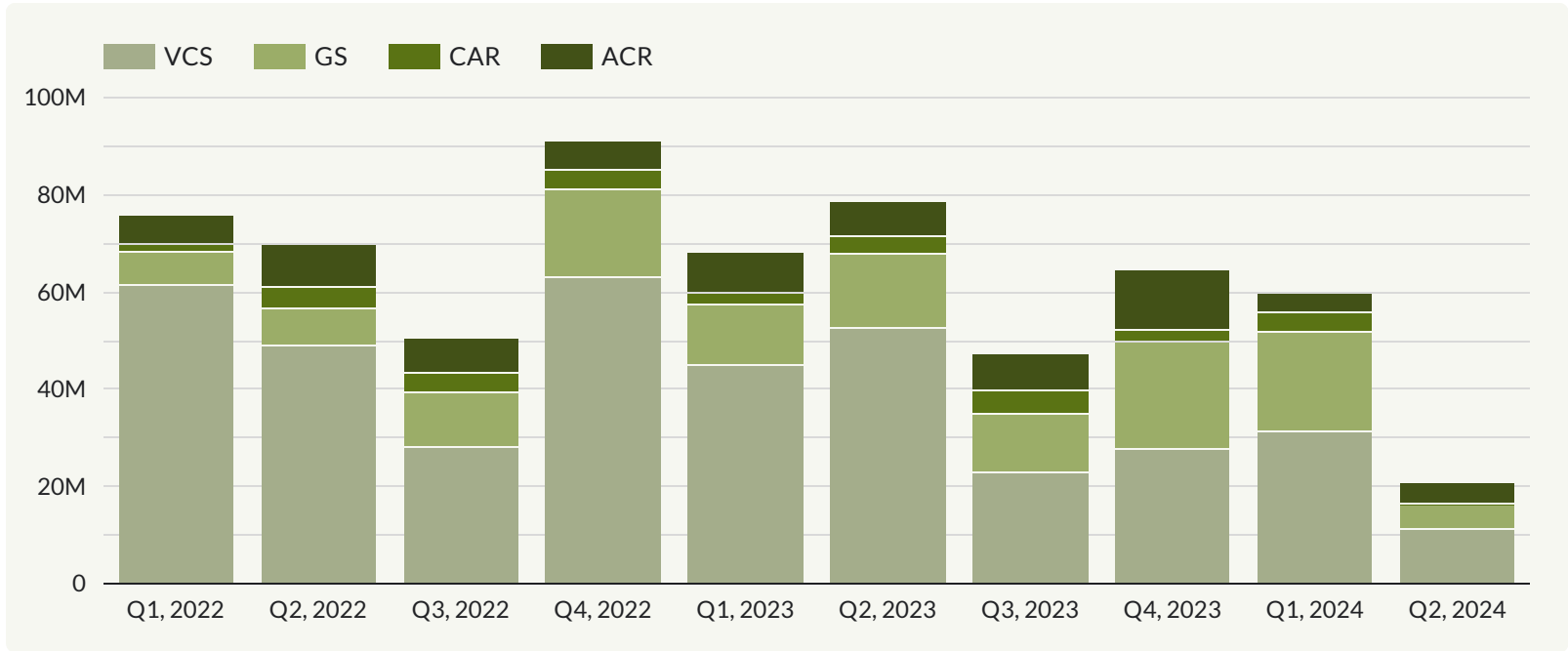
Quarterly Credit Retirements by Quarter (metric tonnes / month)

This chart provides a visual representation of Quarterly Credit Retirements, measured in metric tonnes per quarter. It offers a breakdown of retirements according to four recognized standards: Verra (VCS), Gold Standard (GS), American Carbon Registry (ACR), and Climate Action Reserve (CAR).

Questions / Feedback

We would love to hear from you. Kindly get in touch with us at: marketintelligence@viridios.ai

Subscriptions/Trials

If you are interested in a Viridios AI subscription, please send us a message through the page https://viridios.ai/try-vai/ or via sales@viridios.ai

Registered Offices

Suite 102, 1-3, Gurrigal Street, Mosman NSW 2088 Australia

1740 Broadway 15th floor, New York, NY 10019, United States