

## Fact Sheet: Integrity Council for the Voluntary Carbon Market

The Integrity Council for the Voluntary Carbon Market (ICVCM) is an independent governance body for the voluntary carbon market, which aims to ensure the voluntary carbon market accelerates a just transition to 1.5°C.

It aims to set and maintain a voluntary global threshold standard for quality in the voluntary carbon market based on the **Core Carbon Principles (CCPs)**, fundamental principles for high-quality carbon credits that create real, verifiable climate impact, based on the latest science and best practice.

Its **Assessment Framework** will set out the detailed criteria it will use to assess whether carbon-crediting programmes (such as Verra and Gold Standard) and categories of carbon credits (such as efficient cookstove and forestry projects) meet these requirements.

Carbon-crediting programs that meet the CCP criteria will be able to apply the CCP label to credits from categories that meet the criteria. Once programs have been approved as CCP-Eligible they will be responsible for ensuring that credits meet the high-integrity criteria before tagging them with the CCP label.

The CCP label is designed to build trust and unlock investment by making it easy for buyers to recognize and put a price on a high-integrity credit no matter which carbon crediting program issued it, what kind of credit it is, or where it is generated. This will reduce confusion, overcome market fragmentation, and give buyers confidence that they are funding projects making a genuine impact on emissions.

Core Carbon Principles		
GOVERNANCE	EMISSIONS IMPACT	SUSTAINABLE DEVELOPMENT
<ul style="list-style-type: none"> <li>• Effective Governance</li> <li>• Tracking</li> <li>• Transparency</li> <li>• Robust independent third-party validation and verification</li> </ul>	<ul style="list-style-type: none"> <li>• Additionality</li> <li>• Permanence</li> <li>• Robust quantification of emission reductions and removals</li> <li>• No double counting</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable development benefits and safeguards</li> <li>• Contribution to net zero transition</li> </ul>

### TIMELINE

On March 30, ICVCM released the final CCPs and associated documents:

- The **Program-level Assessment Framework**, setting out the detailed criteria it will use to assess whether carbon-crediting programs meet the CCPs;
- **The Assessment Procedure**, explaining its process for implementing the CCP label in the market;
- **CCP Attributes**, which are tags programs can apply to highlight additional quality features of CCP-labelled carbon credits.

ICVCM will now conduct a review of how readily different categories of carbon credits can be assessed against the CCP criteria. Categories considered highly likely to pass will be fast-tracked for approval. Categories raising more complex issues will require a deeper assessment and ICVCM will prioritize those with the largest current or expected market share.

In mid-2023 ICVCM will:

- release the **Category-level Assessment Framework** with the detailed criteria it will use to assess whether categories of carbon credits meet the CCPs;
- open applications from programs for assessment.

In Q3 it will announce which carbon credit categories will be fast-tracked or prioritized.

ICVCM expects to be announcing CCP-Eligible programs and CCP-Approved categories later this year, enabling CCP-labelled credits to appear in the market soon after.