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1	Verra	2	Purpose	Question: Are the most important principles, criteria and requirements included in the draft CCPs and the draft Assessment Framework?		<ul style="list-style-type: none"> <li>• We consider the current draft CCP and AF broadly address the right issues, although we have different views in a number places as to how they should be implemented (as set out in our consultation responses).</li> </ul>
2	Verra	2	Purpose	Question: Are there principles, criteria and requirements that are not relevant or should not be included in the draft CCPs and draft Assessment Framework?		<ul style="list-style-type: none"> <li>• Instead of making global assessments of what project types are additional and which methodologies are adequate, the ICVCM needs to draw itself back to a level of assessing programs on whether they appropriately determine additionality and methodologies. Concretely, this means the outcome of assessments would only be issued at the program level. The assessment could of course still examine a lower tier of information on programs – including additionality and methodology decisions – but this would be done in a targeted manner to inform whether standards and processes applied at the program level are adequate. This could be done, for example, through sampling or spot checks, without needing to undertake full reviews of all project types and the hundreds of approved methodologies. This approach would support improvements in programs' processes, while continuing to respect the role of programs and reducing the assessment burden on the ICVCM.</li> <li>• Two key implications of this approach for the ICVCM would be:               <ul style="list-style-type: none"> <li>○ The ICVCM would not attempt a global additionality assessment of project types (step 1 of the additionality framework) but would instead allow programs the scope to take account of local circumstances and expertise. We also consider however that this should include a requirement for programs to undertake a regular review of the allowable scope of activities within their programs, including through a process equivalent to the assessment of overall likelihood of additionality per activity type seen in step 1 of the assessment framework.</li> <li>○ The ICVCM would not issue approvals for individual or groups of methodologies but would instead focus on requirements and approval processes applied by programs. In practice, many of the requirements set out in the assessment framework are either applied at the program level or are applied consistently across a program's methodologies.</li> </ul> </li> <li>• We are generally concerned that the ICVCM process is at risk of creating significant friction in the carbon market that could impede necessary climate action. While integrity is obviously important, so is impact. If ICVCM spends too much effort defining and assessing the minutia of VCM processes and methodologies it will become an impediment to scaling activity and create significant distortions in the market. There is also a risk of holding voluntary activities to a significantly higher standard than direct regulations and programs, when VCM by their nature are one of the few tools to drive emissions reductions beyond regulatory requirements and close the gap between policies and climate targets. The feasibility of the process may be as important as the substance of the assessments in this sense. We strongly recommend simplifying and phasing the process so that it can be implemented fairly and efficiently.</li> </ul>

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3	Verra	2	Purpose	Question: Are there principles, criteria and requirements that are not included and should be added?		<ul style="list-style-type: none"> <li>The ICVCM should add a requirement that programs have credible procedures to systematically review their scope of allowable mitigation activities. This could include a consideration of additionality across specific programs or geographic locations and conditions, where there is a wish to simplify the response to additionality or where there are concerns that additionality tools may not always sufficiently reduce the risk of non-additional projects being registered. A systematic review process by programs should ensure scope is reviewed at least every five years. Many programs already make such decisions on program scope but there is a general need to formalize and regularize the review processes within programs. Making this requirement explicit within the AF also means that the assessment of overall likelihood of additionality per activity type, as seen in step 1 of the additionality framework, does not need to be undertaken by the ICVCM because there is assurance it is being done by programs.</li> <li>We understand the wish among many actors in the market – where a broad and consultative process leads to a conclusion that a project type is inappropriate in the voluntary market – that this should be assigned to a small negative list. However, any such process can be very targeted and is not a rationale for making generic additionality determinations of all project types. The time and resources required by ICVCM to assess all project types will block both the working of the market and valuable climate action.</li> </ul>
4	Verra	3	Purpose	Question: Are the requirements appropriately balanced between the initial and full stringency thresholds to address outstanding integrity concerns affecting the trust in the voluntary carbon market?		<ul style="list-style-type: none"> <li>We consider that the phasing of initial and full requirements in the assessment framework and procedure should be replaced with a more conventional version control of the CCP and AF. This would define the requirements of a version 1 of the CCP and AF at an ambitious but achievable level that matches best practice among programs while still leading to immediate improvements in some achievable areas.</li> <li>In parallel, a collaborative work program should separately identify areas of work to develop requirements that would be published and become applicable through subsequent versions of the framework.</li> <li>Specifying requirements at the outset with no expectation they will be met for some time, as is currently foreseen in the initial/full phasing approach, will undermine confidence in programs as it implies they are deficient until such full requirements are met. The nature of standards is in fact that the benchmark of integrity is set by the requirements prevailing at a particular point of time but that these evolve over time. For any standard elaborated at the level of detail of the draft AF, it is not realistic to suggest that any current formulation of “full” requirements can be final; there will be need to revise both the initial and full requirements over time.</li> </ul>

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5	Verra	3	Purpose	Question: What timeframe would you recommend for the duration of the initial threshold, taking into account the time needed for carbon-crediting programs to revise standards, processes and procedures; carbon-crediting periods; issues related to legal contracts etc.?		<ul style="list-style-type: none"> <li>As argued in our last point about the initial/full phasing approach, we consider this should be replaced by a more conventional version control of the CCP and AF. The timing of version 2 would depend on the degree to which requirements are expanded in this version beyond version 1, however we could imagine that version 2 of the AF could be introduced 1-2 years after version 1 is established. Programs would be gaining insight from the collaborative work programs as to the nature of forthcoming requirements and how to implement them.</li> </ul>
6	Verra	3	Purpose	Question: Is this different for different areas of the draft Assessment Framework?		<ul style="list-style-type: none"> <li>There is need to manage the evolution of the CCP and AF in a stable, clear and simple manner. The implementation time of new requirements should determine which version of the CCP and AF they are included in. If some new requirements will take longer to implement than the general timing of version 2, or are of a lesser priority for implementation than other requirements, these should be held back to version 3. Over time, we see that the CCP and AF should be ever evolving and improving.</li> </ul>
7	Verra	3	Purpose	Question: Are there other key considerations that should be explored?		<ul style="list-style-type: none"> <li>The evolution of the CCP and AF should prioritize issues which are understood to potentially suffer from integrity issues. This more targeted or surgical approach can help the ICVCM ensure it is making a big impact early on and then expanding this over time in an achievable manner. Our concern with the current approach seen in the CCP and AF is that it demands perfection on all fronts immediately (with some exceptions due to the initial/full phasing). This will bog down the assessment system with evaluations of issues we are relatively confident are already in reasonable shape, with the impact that the credibility of current programs will be undermined, the marketplace will become uncertain, and the mobilization of investment and climate action sought by the ICVCM will be halted.</li> <li>The ICVCM needs to recognize that risks differ across project types and geographical location and other conditions, and programs are able to adjust their requirement and practices in order focus attention in higher risk areas.</li> <li>The longer-term CCP work program we are suggesting should present the structure and timelines for the further elaboration of subsequent versions of the CCP and AF and identify issues needing to be addressed in further detail or new issues to be integrated. The ICVCM and all market participants will learn a lot from the first round of assessments, and there should be a plan to apply these learnings to future versions rather than assuming it can be designed perfectly up front.</li> </ul>

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8	Verra	3	Purpose	Question: Should the Integrity Council draw on assessments by the Technical Advisory Body under CORSIA or any other comparable body?		<ul style="list-style-type: none"> <li>• Yes. At least for the assessment against version 1 of the CCP and AF, the ICVCM should leverage the assessment undertaken in the CORSIA GHG program review as much as possible. This is the most comprehensive review of crediting programs to date and has considerable overlap with the assessment framework for the CCP. To date, CORSIA has approved eight GHG programs, of the 23 that have applied, demonstrating the effectiveness of its work to exclude programs that do not sufficiently ensure integrity. To be clear, version 1 of the CCP and AF can be broadly aligned with CORSIA requirements, meaning that CORSIA's approval of programs against its requirements should be sufficient to be trusted by the ICVCM process without having to repeat the assessment of these requirements. This can considerably accelerate the ICVCM process.</li> <li>• Importantly, however, if it is considered that the CORSIA process has shortcomings vis-à-vis the requirements set for the CCP and AF, in particular where these are considered to be more problematic or of higher risk, the ICVCM may supplement CORSIA's assessment with targeted assessment of its own even in the assessment against version 1. Such areas might include issues like permanence, AFOLU projects and large-scale, grid-connected renewable energy.</li> </ul>
9	Verra	3	Purpose	Question: If so, for which criteria and requirements would previous assessments of carbon-crediting programs and carbon credits be most relevant?		<ul style="list-style-type: none"> <li>• See response to previous question.</li> </ul>

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10	Verra	6	C, double counting		<ul style="list-style-type: none"> <li>The double counting principle is too broad in stating that all forms of double counting must be avoided. Also, the opening sentence is incorrect when it says the concern is when different claims are simultaneously backed by the same credit of mitigation. This is loose argumentation and the CCP need to exercise more rigor and objectivity.</li> <li>The text goes on to explain that nested accounting, including when a company's emissions are a subset of a country's emissions, is not problematic. This is a situation of double claiming, and therefore double counting, and yet it is not problematic and does not need to be avoided. The double counting principle, as drafted, is therefore too broad and also inconsistent with the SDM's own argumentation.</li> <li>The argumentation merely asserts that some forms of double counting are bad without saying why. The test of whether double counting should be avoided is whether it leads to lower mitigation effort than is (a) measured or (b) originally intended. These tests are triggered by the forms of double counting currently addressed in the AF, while nested cases between corporate and national accounting do not necessarily (see our comments on corresponding adjustments in the Paris alignment section of the AF).</li> </ul>	<ul style="list-style-type: none"> <li>Suggest replace the principle with: "The GHG emission reductions or removals from a mitigation activity shall not be double-counted where this would lead to a reduction in aggregate mitigation effort."</li> <li>This section of the SDM needs to grapple with why some, indeed most, forms of double counting are problematic and why others are not (see our comments on corresponding adjustments in the Paris alignment section of the AF document).</li> </ul>
11	Verra	7	D, registry		<ul style="list-style-type: none"> <li>Systems for holding and making public information on mitigation activities and units are different and are implemented differently by different programs</li> <li>In practice, programs may combine these functions into a single system, or display information from both in an integrated manner. However, for the purpose of setting requirements, it is clearer to keep these functions separate.</li> </ul>	<ul style="list-style-type: none"> <li>Section D should be reformulated to deal exclusively with registry information, therefore unit information</li> <li>All units must be traceable back to the underlying mitigation activity</li> </ul>

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12	Verra	8	F. Sustainable Development	Question: Do you anticipate that there will be challenges in meeting the Sustainable Development requirements in the draft Assessment Framework under the initial threshold? If you do, could you provide information on those challenges.	•	<ul style="list-style-type: none"> <li>The requirements proposed in Criteria 7.1-7.9 will be challenging and even unworkable in many cases. Many of the requirements will be nearly impossible for projects to meet, or demonstrate they meet with evidence, and for auditors to verify. The requirements contrast with a do no harm approach is often an appropriate minimum threshold for social and environmental safeguards,</li> <li>We propose these requirements be reevaluated to ensure an ambitious but achievable list. An ongoing evolution in ambition should also be maintained by (a) conducting work programs, in consultation with programs, to elaborate further requirements to be contained in subsequent versions of the assessment framework, and (b) establishing a separate attribute with a higher degree of sustainable development impacts and safeguards that programs may apply for in addition to the CCP attribute. Programs would have an incentive to attain this attribute, in particular where they are active in certifying projects for which sustainable development risks or potential positive impacts are greater.</li> </ul>
13	Verra	8	F. Sustainable Development	Question: Should mitigation activities created and managed by IPLCs be subject to differentiated safeguards requirements? If so, how would you recommend that the application of free, prior and informed consent (FPIC) is addressed in carbon-crediting program guidance and mechanisms to ensure that relationships with IPLCs are based on informed consultation?	•	<ul style="list-style-type: none"> <li>We understand that the deep involvement of IPLCs can allow programs to assume some requirements will be met. However, the process requirements for informed consultation and FPIC will remain even in these cases.</li> </ul>
14	Verra	10	G. Additionality	<u>Additionality for project-level mitigation activities</u> Question: Are there alternative approaches to additionality that should be considered and that are not covered under the current draft Assessment Framework?		Performance based additionality should be recognized as valid and often higher integrity than simple financial or common practice additionality. These represent a rigorous approach and are used in several methodologies and under many crediting programs.

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15	Verra	10	G. Additionality	<u>Additionality for project-level mitigation activities</u> Question: The ICVCM proposes in its draft AF a risk-based assessment of additionality, to be conducted by the Expert Panel by project type, as a first step in the overall assessment of additionality for CCP. Please provide comment as to the feasibility and desirability of this additional level of risk-based analysis by project type		<ul style="list-style-type: none"> <li>• There is a significant risk that step 1 of the additionality framework will become a bottleneck due to the large number of project types and the difficulty convening relevant experts for each project type. It would be much more appropriate to start with the program level criteria and procedures for assessing additionality and review the integrity of those processes and procedures rather than trying to duplicate the detailed technical work that goes into methodology development and project additionality assessment.</li> <li>• Concretely, this means the outcome of assessments would only be issued at the program level. The assessment could of course still examine a lower tier of information on programs – including additionality and methodology decisions – but this would be done in a targeted manner to inform whether standards and processes applied at the program level are adequate. This could be done, for example, through sampling or spot checks, without needing to undertake full reviews of all project types and the hundreds of approved methodologies. Under this approach, the ICVCM would not attempt a global additionality assessment of project types (step 1 of the additionality framework) but would instead allow programs the scope to take account of local circumstances and expertise. We also consider however that this should include a requirement for programs to undertake a regular review of the allowable scope of activities within their programs, including through a process equivalent to the assessment of overall likelihood of additionality per activity type seen in step 1 of the assessment framework.</li> </ul>
16	Verra	10	G. Additionality	<u>Additionality for project-level mitigation activities</u> Question: In this assessment, the Integrity Council proposes to use as one data point analysis of carbon prices. Please provide comments as to the feasibility of use of this indicator, and on the alternative use of marginal abatement costs for this purpose		The focus exclusively on carbon prices and financial additionality will be a significant challenge. Carbon prices can be highly variable and uncertain, as can other project cost and revenue streams such as fuel prices, and different stakeholders have different tolerance for risk and prioritization of pure financial factors vs other factors in deciding whether to undertake an activity. For example, a renewable energy project's financial additionality will depend on electricity prices, the make-up of the local grid, exposure of the grid to fuel prices (liquids, natural gas and coal), local permitting and construction costs, tax rules, subsidies, etc. Many of these cost and revenue considerations will also change significantly over time so a consistent high level global assessment is impossible and more granular regular assessment is impractical for the ICVCM and unlikely to add value relative to robust program rules and procedures.
17	Verra	10	G. Additionality	<u>Additionality for jurisdictional REDD+ activities:</u> Question: How should crediting under project-based REDD+ mitigation activities be considered within the scope of jurisdictional REDD+ programs?		<p>Verra's VCS Jurisdictional and Nested REDD framework sets out three different scenarios for crediting project-level activities in a jurisdictional REDD program context. As described in the <a href="#">JNR Program Guide</a>, these are the following:</p> <ul style="list-style-type: none"> <li>• Scenario 1: Jurisdictional Forest Reference Emission Level (FREL) with crediting to nested projects and/or jurisdictional programs</li> <li>• Scenario 2: Jurisdictional program with crediting to the jurisdiction and/or nested projects/lower-level jurisdictional programs, and</li> <li>• Scenario 3: Jurisdictional program crediting only.</li> </ul>

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18	Verra	10	G. Additionality	<u>Additionality for jurisdictional REDD+ activities:</u> Question: Should there be a requirement to nest baselines of REDD+ projects on avoided deforestation?		While Verra supports nesting (our VCS JNR framework sets out the best available process for nesting), we do not support a requirement for projects to be nested in jurisdictional baselines in the short or medium term. To ensure the integrity of our carbon units, standards such as the VCS have different and more rigorous requirements for REDD projects and programs than most jurisdictions. Over time, technological, governance, and other evolutions at the jurisdictional level will allow for the easier development of jurisdictional REDD programs that meet VCM standards' requirements. At the same time, VCM standards' requirements will evolve to meet jurisdictions' needs. Even in the long-term, however, sub-jurisdictional action shouldn't be penalized if it meets a VCM standard, but the jurisdiction has not taken action on REDD.
19	Verra	10	G. Additionality	<u>Additionality for jurisdictional REDD+ activities:</u> Question: Should credit issuance by REDD+ projects be limited by the performance of the jurisdiction?		<ul style="list-style-type: none"> <li>• Non-nested REDD+ projects should never have their performance limited by the performance of the jurisdiction.</li> <li>• In VCS JNR, project issuance may be limited by the performance of the jurisdiction in Scenario 3, where credits are only issued to the jurisdiction itself. The jurisdiction distributes the benefits (or lack thereof) through a benefit-sharing program. We think that crediting scenarios should be considered that allow for projects to be credited even if a jurisdiction underperforms (e.g., JNR Scenario 2).</li> </ul>
20	Verra	11	G. Additionality for project-level mitigation activities	Para 2	Regulatory additionality needs clarification to accommodate lack of sufficient enforcement. This view is supported by the rationale for criterion 8.4 in the daft AF. Also, being regulated does not necessarily mean that the action is mandated	The sentence ending "if an activity is already regulated, it should not be credited" needs modification because regulated activities are additional in some circumstances.
21	Verra	12	G. Additionality for Jurisdictional REDD+ activities	Para 1	Carbon credits will not always have been expected prior to the implementation of a J-REDD activity, as it may begin with other funding but then need carbon finance to continue due to changing circumstances. The VCM in relation to J-REDD needs to recognize and work with changes in government, legislation, jurisdictional funding, etc.	Need to amend para 1 to remove any requirement that Jurisdictional REDD+ must provide evidence of the expectation of carbon credits prior to the implementation of the activity.
22	Verra	15	H. Permanence	Last para	This paragraph, in particular the sentence beginning "This view does not imply ..." is very unclear and leaves a lot of uncertainty as to how AF requirements will be applied to jurisdictional REDD+ activities.	Reformulate para.

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23	Verra	17	K. Attributes	<p>Question: Should the Integrity Council consider the establishment of an attribute to differentiate credits according to the type of underlying mitigation activity? If so, at what level should types be differentiated (e.g., reductions vs removals, tech-based vs nature-based)?</p>	<ul style="list-style-type: none"> <li>We support attributes for type of mitigation and Article 6 authorization. The distinction between reductions and removals is however sufficient for the mitigation type. Further information is readily available on the project and methodology used.</li> <li>For SD, we do not support the current net positive SDG impacts formulation (unless it can be defined appropriately) but we would support an additional attribute to convey information on SD impacts and safeguards that go beyond more basic threshold requirements</li> <li>For adaptation, the envisaged program is too extensive and only countries are able to assess if action meets their needs</li> </ul>	<ul style="list-style-type: none"> <li>We support attributes for type of mitigation and Article 6 authorization.</li> <li>For SD, we support an additional attribute to convey information on SD impacts and safeguards that go beyond more basic threshold requirements.</li> <li>For adaptation, reformulate such that crediting programs determine whether adaptation co-benefits are present, without seeking to assess the extent to which they meet national priorities and needs</li> </ul>
24	Verra	18	L. Paris alignment	<p>Questions</p> <ul style="list-style-type: none"> <li>Should the voluntary use of carbon credits require host country authorisation to ensure association with corresponding adjustments? Should this be conditional on specific circumstances or use cases?</li> <li>Should the voluntary carbon market levy a share of proceeds to assist developing countries most vulnerable to climate change to meet the costs of adaptation?</li> <li>Should the voluntary carbon market provide a contribution to overall mitigation of global emissions, through the cancellation of carbon credits at issuance or other similar provisions?</li> </ul>	<p>Do not support any of these possible measures. See our comments on the Paris alignment section of the draft AF.</p>	<ul style="list-style-type: none"> <li>Suggest there should be no mandatory SOP for adaptation finance, mandatory OMGE or authorization and corresponding adjustments</li> </ul>