



For immediate release

Governance body formed by the Taskforce on Scaling Voluntary Carbon Markets announces new leadership, will appoint representatives from Indigenous groups

- The Integrity Council for Voluntary Carbon Markets (IC-VCM), the governance body launched by the Taskforce on Scaling Voluntary Carbon Markets (TSVCM), shares its roadmap for determining a global benchmark for carbon credit quality
- Annette Nazareth, former SEC Commissioner and Senior Counsel at Davis Polk and Wardwell, and Dr. Hugh Sealy, former Chair of the Executive Board of the CDM and former Chair of the Methodologies Panel of the CDM, become Co-Chairs, leading a diverse organisation that will drive forward work to bring greater integrity to the VCMs
- The IC-VCM is also beginning a process to appoint representatives from Indigenous peoples and local communities to fill three board positions

Friday 29 October, 2021, The governance body tasked with taking forward the work of the Taskforce on Scaling Voluntary Carbon Markets has announced its new name and leadership and its work to appoint three representatives from Indigenous peoples and local communities to its board. The Integrity Council for Voluntary Carbon Markets (IC-VCM) will be led by Co-Chairs Annette Nazareth and Dr. Hugh Sealy and will work to bring greater quality and integrity to the voluntary carbon markets. It is intended that this will mobilize billions of dollars a year in climate finance, helping to cut emissions and meet the goals of the Paris Agreement.

The IC-VCM will undertake an ambitious program, working to bring high-quality, transparent and consistent meta-standards – Core Carbon Principles (CCPs) – to the supply of carbon credits. The CCPs will identify carbon credits that deliver additional, high-quality emissions reductions with real environmental and social impact and will allow the market to scale with integrity.

The IC-VCM is also beginning a process to appoint representatives from Indigenous peoples and local communities for its three remaining board positions. The IC-VCM believes it is essential that its board includes representatives from communities where the majority of nature-based projects are located. The IC-VCM considers their perspective key in ensuring that its work and the CCPs support communities in emerging economies, creating jobs in projects that are economically viable and long-term, and that they protect vital natural habitats.

As part of this effort, the IC-VCM is continuing the Taskforce's effort to engage with organizations that specialise in engaging Indigenous groups, as it seeks to follow best practice in both contacting potential board members and facilitating their role. Organizations engaged so far include Carbonext, The International Small Group and Tree Planting Program (TIST), Conservation International and the National Indian Carbon Coalition, which are working to connect the IC-VCM to Indigenous groups and NGOs operating all over the world and are providing practical advice on the ongoing appointment process.

Annette Nazareth is Senior Counsel at Davis Polk and Wardwell and former Commissioner of the US Securities and Exchange Commission. Over the past 18 months, Annette has acted as Operating Principal for the Taskforce on Scaling Voluntary Markets, playing a leading role alongside Institute of International Finance (IIF) President and CEO Tim Adams and Bill Winters, Group Chief Executive, Standard Chartered.

Dr. Hugh Sealy is an academic with a career in both the private and public sectors. He was elected by the COP to serve as the Member for Latin America and the Caribbean of the Executive Board of the



Clean Development Mechanism (CDM) under the UNFCCC, where his work made the CDM more accessible to the Least Developed Countries and Small Island Developing States (SIDS). He was elected to the Executive Board of the CDM to serve as the Member for SIDS where he served as the Chair of the Methodologies Panel and Chair of the Executive Board.

Annette Nazareth, Co-Chair of the IC-VCM, “High-integrity voluntary carbon markets have the potential to benefit a wide range of stakeholders, building resilience in the world’s most vulnerable countries and supporting sustainable development and the livelihoods of indigenous peoples. The Integrity Council for Voluntary Carbon Markets is working to an ambitious timeframe to finalise the CCPs – an essential part of high-integrity VCMs. They will be launched in a phased manner throughout 2022 at which point we will have a high-integrity standard that will unlock finance flows from those emitting carbon to those reducing, avoiding, sequestering, and removing it.”

Dr. Hugh Sealy, Co-Chair of the IC-VCM, “The Integrity Council for Voluntary Carbon Markets has an important agenda ahead. We will be drawing on the full range of experience, expertise and background present across the organization, including in our Expert Panel, and together we are determined to accelerate the progress towards a high-integrity voluntary carbon market. The IC-VCM has wide representation across diverse stakeholder groups from across the world, including NGOs, pre-eminent carbon market methodology experts, as well as regulatory and markets professionals. We look forward to the appointment of the Indigenous group representatives to complete the board. Diversity, equity, and inclusion will be at the forefront of our work.”

Overall, the majority of the IC-VCM Board Members are ‘independent’ individuals from the NGO and civil society sectors. In all, individuals from over 12 countries are represented, with a high proportion (~40%) of voices from the Global South. The IC-VCM is committed to setting high standards with robust assurance, working in collaboration with the entire landscape of actors in the voluntary carbon markets to deliver improvements that can inspire a new wave of investment that is urgently needed to fund the most effective carbon drawdown projects.

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About the Integrity Council for Voluntary Carbon Markets

The Integrity Council for Voluntary Carbon Markets is made up of a broad variety of representatives from international, skilled and capable backgrounds.

It was formed in September 2021 following work undertaken by the Taskforce on Scaling Voluntary Carbon Markets, a private sector-led initiative working to establish high-integrity voluntary carbon markets that can scale effectively and efficiently to help meet the goals of the Paris Agreement.

The formation of the Integrity Council for Voluntary Carbon Markets, the new governance body, represents a major milestone in the attainment of the Taskforce’s vision of high-quality, high-integrity VCMs.

The composition of the governance body was undertaken by the Taskforce Advisory Board (compromised predominantly of NGOs and academics). It was carefully done to ensure diversity of background including skills, expertise, gender and geographic representation. Particular attention was paid to ensuring a high proportion (~40%) of the body’s representatives were from the Global South given that an important element of high-quality, high-integrity voluntary carbon markets is



the movement of private capital to the Global South, where the majority of impactful nature-based projects are located.

The market representatives were chosen by open voting by the Member Consultation Group in a robust and fair process, which saw any members who put themselves forward for the future body fully recused from decisions that relate to them.

The Board of Directors include:

- Agustin Silvani, SVP, Conservation Finance at Conservation International, Argentina
- Annette Nazareth, Senior Counsel, Davis Polk and former Commissioner, US Securities and Exchange Commission, United States
- Carl Wesselink, Director, SouthSouthNorth, South Africa
- Chris Leeds, Head of Carbon Markets Development, Standard Chartered, United Kingdom
- David Antonioli, CEO, Verra, Mexico
- Dee Lawrence, Director, High Tide Foundation, United States
- Doris Honold, Board Member, Climate Bonds Initiative, Germany
- Farrukh Khan, Chef de Cabinet, Office of the President of the 75th session of the UN General Assembly, Pakistan
- Giulia Carbone, Director NCS Alliance, WBCSD, Italy
- Hugh Sealy, Lecturer, Centre for Resource Management and Environmental Studies at the University of the West Indies, Barbados
- Jeff Swartz, Director of Climate, BP, United Kingdom
- Marguerite Catanzaro, Vice President, Breakthrough Energy Catalyst
- Kavita Prakash-Mani, CEO, Mandai Nature, Singapore, India
- Kelley Kizzier, Vice President, Global Climate at the Environmental Defense Fund, United States
- Ma Jun, President, Institute of Finance and Sustainability, China
- Mark Kenber, Managing Director, Climate Advisors Trust, United Kingdom
- Michael Hugman, Director of Climate Finance, Children's Investment Fund Foundation, United Kingdom
- Rod Taylor, Director of Forests Program, World Resources Institute, Australia
- Sonja Gibbs, Managing Director & Head of Sustainable Finance, Institute of International Finance, United States

In addition to these 19 representatives, the Board will have 3 representatives from Indigenous people and local communities. The representatives from Indigenous and local communities will be selected through a process set up by the newly-formed Board.

The Expert Panel will be co-chaired by:

- Daniel Ortega-Pacheco, Director, Center for Public Policy Development, ESPOL Polytechnic University
- Dr. Lambert Schneider, Research Coordinator for International Climate Policy, Energy & Climate Protection, Öko-Institut
- Lian Pin Koh, Professor and Director, Centre for Nature-based Climate Solutions, National University of Singapore
- Pedro Barata, Senior Director, Environmental Defense Fund and Partner, Get2c



These Co-Chairs will decide on panel members. Experts will be sought across many geographies and domains of knowledge.

The Executive Secretariat is led by:

- British Standards Institute (BSI)
- Center for Climate and Energy Solutions (C2ES)
- Green Finance Institute (GFI)
- International Emissions Trading Association (IETA)

Funding will be provided, in part, by the Founding Sponsors below:

- Breakthrough Energy
- Conservation International
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- Environmental Defense Fund
- High Tide Foundation
- Institute of International Finance
- National University of Singapore
- Öko-Institut e.V.
- SouthSouthNorth
- The Nature Conservancy
- World Business Council for Sustainable Development
- World Resources Institute

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