

Taskforce on Scaling Voluntary Carbon Markets

Endorsement letter

June - July 2021

In order to achieve the 1.5C Paris ambition, the world needs substantial emission reductions. We, as leaders in our organizations, understand this. Further, we support a clear mitigation hierarchy for companies: reducing emissions comes first, carbon credits are an important complement.

Large, high-integrity, voluntary carbon markets (VCM) play an important role in mitigating climate change by enabling billions of dollars flowing to projects that help avoid, reduce, remove and sequester CO₂ emissions. In order to accelerate climate action, we need investments into both avoidance / reduction as well as removal / sequestration credits.

We are pleased to see that the Taskforce on Scaling Voluntary Carbon Markets (TSVCM) issued a report on July 8th that marks a significant step forward in bringing integrity and scale to these crucial markets. We broadly support the recommendations of TSVCM, notably:

- **Governance:** We support the setup of an umbrella governance body to oversee the VCMs landscape, to increase credit quality and harmonize standards
- **Legal & contracts:** We stand by standardized core carbon reference terms that drive liquidity in the market, thereby supporting a transparent price signal
- **Credit-level Integrity:** We support the framework for Core Carbon Principles and additional attributes that ensure high quality standards and credibility. Once operational, we will develop, trade and purchase credits adhering to those principles

We are committed to leading our organizations to net zero and averting the climate crisis. We believe this effort by the TSVCM increases our ability to do so.

Sincerely



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