

Annual Report 2019

What we want to achieve

Carbon Market Watch exists to ensure that carbon pricing and other climate policies cut pollution and drive a just transition towards zero-carbon societies. Given the urgency of halting the climate breakdown, we want market-based climate policy tools to fulfil their promise and be used in wise combination with regulatory and incentivising measures.

How we work

Evidence-based advocacy is central to our work. We watch critically over the design and implementation of market-based climate policy tools in particular and call out where these underperform, lead to environmental damage or ignore people's rights.

Carbon Market Watch Annual Report 2019

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Foreword

2019 was an exciting and full year for Carbon Market Watch (CMW). On the wings of the global youth movement asking for better climate protection, the issue of climate change gained prominence it had never achieved before. It was finally brought to the attention of policymakers in a manner that will hopefully be sustained for years to come. This green wave has also inspired CMW's work to a new intensity and success.

Carbon Market Watch was active in the UNFCCC negotiations, pressuring governments to ensure that new carbon markets will help reduce emissions instead of just shifting them around, or worse, allowing for their increase. This work is ongoing, as the negotiations on Article 6 weren't finalised. It is crucial to continue campaigning, wild-west carbon markets being potentially the biggest loophole in the Paris Agreement, as CMW's work has demonstrated. Carbon Market Watch's deep expertise on the topic allowed for briefing policymakers and the public, to explain the complexities and pitfalls of the issue, and to propose solutions for improved carbon markets. CMW's work was instrumental in preventing the adoption of flawed rules at the Madrid COP.

Aviation and shipping continue to be major, and growing, unsolved problems in the climate arena. Carbon Market Watch follows the international processes aimed at tackling these sectors' climate impact to promote ambitious and rapid emission reductions. The UN aviation agency ICAO decided on the broad eligibility criteria of offsets that airlines will be able to buy. CMW's assessment of the different offset providers against these criteria informed the later decision on programme eligibility. While sadly nothing moved forward on international shipping, CMW's work in Europe helped lead the European Commission to propose extending the EU carbon market to include shipping in the absence of action at the international level.

While European Parliament elections brought a more fractured political picture, they highlighted citizens' wish for a climate-friendly Europe. Immediate engagement with key new lawmakers has ensured a working relationship that CMW can build on for the whole length of this legislature. In parallel, the announcement of the new Commission to come up with a Green Deal for Europe has invigorated Carbon Market Watch's work. With the carbon market covering roughly half of the EU's emissions, CMW's work to improve its rules is crucial. While a higher carbon price over the past year has helped drive out coal from the EU's energy mix, the system needs to be strengthened to support industrial decarbonisation. It is exciting to see that CMW could contribute to the adoption of the EU's climate neutrality target as well as to positively influence the Commission's proposals for industrial decarbonisation and innovation. However, much work remains to be done to ensure the Green Deal delivers on its promise when it is translated into concrete legislation and action plans over the coming years.

The EU's emission reduction targets can only be achieved if the member states develop adequate national climate and energy plans. In this context, CMW contributed to the analysis and improvement of existing plans, and together with partners tracked their development through the "PlanUp" project. PlanUp's mission is to ensure strong plans that will drive rapid decarbonisation in Europe.

Internally, Sabine Frank, in her first year as executive director, updated and consolidated CMW's structure. She transferred the organisation's seat from Austria to Belgium, reflecting geographically one of the main areas of Carbon Market Watch's work, the European Union. She was able to maintain a solid budget and bring in highly qualified new staffers to complement a very expert team, thus putting CMW on the best footing forward to deal with upcoming challenges.

Carbon Market Watch's expert approach of analysis and advocacy, at the international and regional levels, together with its members and global partners remains essential to drive sustainable climate solutions forward. CMW is set to continue being an influential voice for a better environment, a voice I look forward to supporting over the coming years.





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Making global carbon markets benefit people and the planet

The global carbon market talks were unquestionably the most intense, exhausting, exhilarating and at the same time the most frustrating of our work areas in 2019.

The longest-ever UN climate talks in Madrid ended in a dead-lock as governments could not agree on the rules for the future UN carbon markets.

While it is far from ideal to kick the can down the road again when it comes to agreeing on global carbon market rules, a nodeal from Madrid was a tactical victory. It means that enough countries asserted that carbon markets should not undermine the Paris Agreement.

The two most contentious issues are the use of old credits and the possibility to double count emission reductions. Another one is how to move markets beyond mere offsetting so that they reduce emissions globally.

> In the run-up to COP25 and during the talks, we worked tirelessly to push for strong rules to ensure that carbon markets reduce emissions globally, benefit local communities and uphold human rights.

> We provided expert input to various civil society working groups active in the UN climate talks process. We briefed journalists and gave interviews to shed light on the positions of governments in the negotiations and implications for global carbon market regimes. And we never stopped making our case to negotiators on why global carbon markets cannot be allowed to become the biggest loophole of the global climate deal.

Our expertise on the topic was recognised by our partner civil society organisations, and negotiators alike. This also demonstrated itself in unprecedented media interest and coverage for our work and us as an organisation.

What San Jose principles?

While there was no deal in the end, numerous governments do not want to see carbon markets undermine global climate efforts and support robust rules to ensure environmental integrity of the system.

In the last hours of the COP25 talks, 32 countries signed onto so-called "San Jose principles" that rule out the use of old Kyoto credits towards Paris climate targets as well as claiming emission reductions more than once.

While an important initiative, the San Jose principles do not, as of today, include the need to ensure that carbon markets benefit local communities, uphold human rights and protect the environment. This needs to change. Learning from past mistakes requires that carbon market rules include social and environmental safeguards such as an independent grievance mechanism and mandatory stakeholder consultations.

Ouestions?

Gilles Dufrasne is your contact for questions about our work on global carbon markets gilles.dufrasne@carbonmarketwatch.org

"If carbon markets are to have any credibility, they must reduce emissions and benefit people. It's as simple as that."

- Gilles Dufrasne at a COP25 press conference

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Setting Europe on a path to climate neutrality

In last year's European Parliament elections, voters put climate firmly on the EU agenda with sweeping success for greenminded politicians across the continent. In the run-up to the elections, our work focused on advocating for net-zero emissions by 2040 at the latest. This corresponds to Europe's fair share of climate action to keep the global heating at 1.5 degrees.

We assessed the new European Commission's priorities, including the planned publication of the EU Green Deal and Climate Law in light of ways to ensure improved carbon pricing within the European economy and at the border.

"With its proposed carbon pricing scheme, Germany shows less ambition than its EU partners including Sweden, Finland and France. Instead of setting a good example, Germany, therefore, offers an excuse to other latecomers in climate policy."

As soon as the new Members of the European Parliament arrived in Brussels, we held various bilateral meetings where we discussed Europe's role in global climate action, the road to climate-neutrality and the need to ramp up Europe's shortterm action in order to get there. We successfully highlighted the importance of a strong policy package to drive industrial decarbonisation in sectors like steel, cement and chemicals.

In December, the EU heads of state or government agreed on a goal to make Europe climate-neutral by 2050. Shortly afterwards the new European Commission President launched the "EU Green Deal", a policy package aimed to set Europe on the path to meeting this goal.

Carbon pricing will play a key role in Europe's green transition. In this context, we successfully highlighted once again the importance of reviewing the EU's carbon market rules. The market will need full auctioning of emission allowances as opposed to free pollution permits as well as steeper annual emission cuts. We welcomed the Commission's plans to bring international shipping under the EU carbon market and to make airlines pay more for their pollution. But at the same time, we warned against extending emissions trading to the buildings and transport sectors.

- (+) extending the EU carbon market to cover pollution from ships
- (+) reducing the number of free pollution permits for airlines
- (1) introducing a carbon border adjustment measure (only if free allocation is rapidly and fully phased out!)
-) extending the EU carbon market to cover emissions from buildings and transport
 - → it risks undermining existing legislation and will do nothing to reduce pollution

The Green Deal's success will ultimately be measured by how it translates into short-term climate action! Therefore, the EU must ramp up its 2030 climate target to 65% and communicate this as soon as possible.

Got it covered!

Agnese Ruggiero and Sam Van den plas are in charge of our work on the EU's long-term climate policy agnese.ruggiero@carbonmarketwatch.org sam.vandenplas@carbonmarketwatch.org

"If free pollution permits were kept in place while introducing carbon border taxes, European industry would have no incentive to clean up its act."

-Sam Van den plas in Argus media



What's in the EU Green Deal and what do we think of it?

Driving the coal phase-out while safeguarding an adequate carbon price

Last year, the price on the EU carbon market reached 25 euros per tonne, mostly thanks to the so-called market stability reserve, which started to absorb surplus permits off the market in 2019. The higher price has helped drive the coal phaseout, a key goal for creating a more climate-friendly power sector in Europe. But in its current design, the reserve alone will not be enough to deal with the future excess of permits. Unless governments take action, the price could be depressed again as unused surplus permits flood the market when coal plants are closed down.

> Against this background, we continued to advocate for governments to take national action to safeguard the carbon market's integrity. This includes implementing national or regional carbon floor prices and cancelling surplus pollution permits as coal plants are taken off the grid. Ultimately, ensuring an adequate carbon price in Europe will also require a revision of the carbon market rules and strengthening the market stability reserve. This is why we also made our case towards the European Commission on the need to propose new legislation.

Through various public speaking opportunities, participation in expert groups, organisation of capacity building activities as well as media outreach and briefing materials, our work on Europe's "coal bubble" was highly visible and impactful.

Some of the concrete results of our advocacy include the Netherlands having introduced a carbon floor price for the power and industry sector and Germany committing to cancelling allowances upon its Coal Commission's recommendation. Other EU countries are also considering this option. Furthermore, the EU Green Deal includes a plan to revise all relevant climate legislation, including the EU emissions trading scheme.

How to avoid another price crash on the EU carbon market?

The EU Commission should propose to:

- Increase the market stability reserve intake rate to 36% from 2024 onwards, adopt a declining threshold for the reserve and set an automatic cancellation for allowances held in it for more than five years
- Broaden the scope of article 12.4 of the EU carbon market law to allow governments to cancel allowances when any installation covered by the carbon market closes
- Increase the pace at which the number of pollution permits is reduced annually to 4.2%

EU member states should:

- Adopt a coal phase-out plan to stop burning coal and lignite for electricity by 2030
- Commit to cancelling allowances in line with the closure of power plants
- Implement a national or regional carbon floor price

Want to know more?

Reach out to Sam Van den plas, our policy director sam.vandenplas@carbonmarketwatch.org "Pricing pollution is a key tool to phase out coal, which is of utmost importance across the EU. But it will do nothing more than shift emissions from power plants to airlines and industry unless the re-emerging surplus permits are removed from the market."

—Gilles Dufrasne in Euractiv

"The EU should only introduce carbon border taxes if free pollution permits under the EU carbon market go. They should not be just about protecting industry but about triggering more climate action, including by our trading partners."

- Sabine Frank at a Politico event

Making polluters pay and helping innovators thrive

While carbon pollution from the power sector is decreasing in Europe, emissions from the heavy industry remain stagnant. This is mostly because sectors like steel, cement and chemicals currently face virtually no carbon cost and therefore have no incentive to clean up their act.

At the same time, it is clear that Europe will not reach its climate neutrality target unless all sectors play their part. The heavy industry is not an exception. But the transition should not be regarded as a threat. It is a possibility for Europe and its manufacturing sector to thrive globally and lead the way to clean, safe, healthier societies.

With this goal in mind, we continued our advocacy efforts to make sure that polluters pay and are therefore incentivised to cut their pollution. At the same, we worked to ensure that those who are already at the forefront of innovation are supported.

We worked both on technical and political levels as well as through public-facing campaigning and capacity-building activities. We participated in European Commission expert groups on climate change policy and the EU carbon market's Innovation Fund and continued to engage in the debate on industry's climate-

friendly transformation, highlighting the role of the EU carbon market in making this transformation a reality. Our report on setting the heavy industry on a climate-friendly path was well received as a contribution to this debate.

As a concrete sign of successful climate advocacy, the EU Green Deal clearly spells out the need to make Europe's industrial base clean while keeping it competitive. It promises a revision of all relevant climate legislation, including the EU carbon market rules as well as a proposal for carbon border adjustment measures.

There are a few things to consider:

- is preferable to free allocation as it ensures that polluters pay.
- If such a scheme is to be introduced, all forms of free allocation under the EU carbon market must be phased out. The measure must be used as a climate diplomacy tool while respecting the principle of common but differentiated responsibilities and respective capabilities.

Ouestions?

Agnese Ruggiero and Sam Van den plas are our industrial decarbonisation experts agnese.ruggiero@carbonmarketwatch.org sam.vandenplas@carbonmarketwatch.org

Industrial pollution goes unpriced

• More than 90% of industrial carbon pollution in Europe is emitted without any cost to the polluting companies because they receive free emission permits. Even in 2021-2030, governments will give away around 6.5 billion such permits.

• Between 2008-2015, the heavy industry made over €25 billion in windfall profits due to this free allocation.

Should Europe price carbon at the border?

• There is no proof of carbon leakage due to the EU carbon market so far, and the risk in the future is very limited. • Therefore, neither the free allocation nor border taxes are necessary climate tools. However, a border tax

Planes and ships: cleaning up international transport

Planes and ships continue to be a major climate headache, and on their current path, they will account for a massive share of global CO2 emissions by 2050. UN agencies, the International Civil Aviation Organization (ICAO) and the International Maritime Organization (IMO) are currently developing their respective approaches to climate action in international transport. Following both UN processes as part of NGO observer groups we work to promote ambitious and rapid emission reductions from both sectors.

> In 2019, the ICAO decision-making Council decided on the broad eligibility criteria of offsets that airlines will be able to buy under the new aviation offsetting scheme, the Carbon Offset and Reduction Scheme for International Aviation (CORSIA). As an observer to ICAO, we continued to participate in the technical work on these rules.

We continued to actively engage in the public debate on the need to tackle the soaring emissions from flying through both policy and communication materials. Our own assessment of the different offset providers that had applied for their credits to be eligible under CORSIA fed into the debate which has also led some of the programmes to update their procedures and guidelines.



EU governments keep climate information from their citizens

Highlighting the danger of allowing airlines to use old junk credits to compensate for new

airlines should only be able to buy credits from projects that started after 2020.

In 2019, we continued to shed light on the serious lack of transparency at the UN aviation agencyv. By withholding information from their citizens when it comes to climate policy-making at ICAO, several EU member states who sit in the ICAO Council are likely breaching an international treaty (and ICAO's own transparency rules!). The treaty is called the "Aarhus Convention" and it covers three principles: access to environmental information, public participation in environmental decision-making and access to justice. All EU member states are signatories to the treaty.

Through open letters and public campaigning, we put pressure on the governments of France, Germany, Ireland, Italy, Spain, Sweden and the UK. We asked them to commit to changing the undemocratic practices of ICAO and start by making their own submissions public and asking for ICAO's own transparency rules to be applied.

UN shipping body drags its feet on climate action

Two years ago, the International Maritime Organization (IMO) agreed on a long-term objective to reduce emissions from shipping by 50% compared to 2008 by 2050. Since then, however, nothing has moved and the IMO seems incapable of agreeing even on the simplest short-term climate measures such as reducing the speed of ships.

While continuing to take part as an observer to the international talks, we also actively engaged on the topic in Europe. As a positive development, as part of the EU Green Deal, the European Commission proposes to extend the EU carbon market to include shipping in the absence of action at the international level. And even better news: the European Parliament doesn't even want to wait until next year: it is already considering to include international shipping in the EU carbon market.

Ouestions?

Gilles Dufrasne is your contact person for questions on international aviation gilles.dufrasne@carbonmarketwatch.org and Wijnand Stoefs on shipping wijnand.stoefs@carbonmarketwatch.org "The IMO is moving way too slowly on measures to cut pollution from ships. The new EU Commission's plan to include the sector into the EU carbon market is a chance to show leadership and to inject some much-needed sense of urgency into the global talks."

- Sam Van den plas at a COP25 side event

"It's a welcome step to have rules in place to ensure that credits purchased by airlines are environmentally and socially sustainable. But unless the Council agrees on a cutoff date for what projects are allowed in, there is a risk that worthless, old credits flood the market."

- Gilles Dufrasne in GreenAir Online



gnese Ruggiero in ENDS Europe

Advocating for strong energy and climate plans for Europe's Green Deal

Stopping the climate crisis requires deep carbon emission cuts across all sectors of society as well as a rapid transition to renewable energy systems. To meet the EU's energy and climate targets for 2030, EU member states have been tasked to develop national energy and climate plans.



To make sure that these plans are up to the task, together with partners, we track their development through our "PlanUp" project. 2019 saw the project moving full speed ahead with numerous very well-attended workshops, publications, newsletters, social media campaigns, interviews... Focusing on three sectors (transport, agriculture and buildings) and five countries (Poland, Hungary, Romania, Spain and Italy), PlanUp's mission is to ensure strong and inclusive energy and climate plans that will drive rapid decarbonisation in Europe.

A key element of the project is to foster an inclusive debate. To this end, our workshops brought together civil society organisations, local and regional authorities and government representatives for fruitful and inspiring discussions. The workshops provided a platform for an exchange of ideas and good practices on how to drive Europe's transition forward in a way that enjoys broad public support. We also invited citizens and other stakeholders to discuss a wide variety of climate topics through questions and interviews on the project's "Debating Climate" online tool.

Another central part of the PlanUp work is the assessments of the countries' energy and climate plans. Thanks to our partners on the ground, we were able to produce detailed reports that take into account the national context. These and other publications were well received both in Brussels and in the member countries and brought added value to the European Commission's work as they prepare their own analyses of the plans.

PlanUp analyses of the draft energy and climate plans of Poland, Hungary, Romania, Italy and Spain found a lack of details and measures that could tap the full potential of reducing CO₂ emissions from agriculture, buildings and transport sectors. There was also a serious lack of commitment to public participation, a key to ensuring that climate policies enjoy broad public support.

As a comparison, we also assessed the draft plans of Sweden, Finland, Germany, France and Portugal; countries that are often considered "climate leaders". Our "Fit to lead" publication series concluded, however, that while these countries included ambitious targets in their plans, they too lacked the concrete measures and policies needed to reach these goals.

Want to know more?

Agnese Ruggiero is responsible for our work on the national energy and climate plans agnese.ruggiero@carbonmarketwatch.org

How did the draft plans fare?



Our work in the nutshell of communications

2019 was a busy year also for climate communications. The rising youth climate movement, the European Parliament elections where the climate crisis topped the agenda, the new EU Commission with its pledge for an EU Green Deal all kept the topic in the media spotlight.

Unfortunately, this momentum did not reach the UN climate talks. Even though Greta Thunberg and her fellow climate strikers from across the world were present at the venue, the disconnect between their energy and the apathy inside the negotiating rooms was striking.

We continued to make the case for fair and effective climate action through articles, social media campaigns, infographics, videos, you name it. Our communication efforts culminated in a massive push at COP25 where together with partners we managed to avoid carbon markets becoming the biggest loophole of the global climate deal.

"There is no place for offsetting in a post-Paris world. International carbon markets must lead the transition away from this zero-sum game and towards real emission reductions."

- Sam Van den plas at the International Carbon Markets Conference

Plan it well!

Diverse and innovative communications are also at the heart of our project that tracks the development of national climate and energy plans. We launched our PlanUp platform with a resource library and the "Debating Climate" tool which invites citizens to give their views on climate policies and measures.

complying with the law when it comes to public participation and climate-policy

PlanUp did very well on social media, sharing updates through Twitter, Facebook discussions.

and Instagram and engaging in conversations across these channels. Live-tweeting from our various events has also proven popular among participants, triggering lively

Successful communications, of course, requires solid policy content. Our assessments of ten countries' draft climate and energy plans were broadly covered in the media.

"Overall, it's clear that even the self-proclaimed climate leaders can and should improve their plans." - Agnese Ruggiero quoted in Clean Energy Wire

This reinforced our message that governments needed to include more concrete action in their plans and to better involve citizens and local authorities in climate policy-making.

Can one buy a clean climate conscience? And what should we make of an oil giant's climate pledge?

As the impacts of the climate crisis worsen around the world, voluntary "offsetting" of emissions is gaining momentum among companies and citizens alike.

Offsetting means buying credits from climate projects in order to compensate for one's pollution from for example flying. While mostly well-intended, it remains controversial. It is often impossible to know where the money goes to and if it is actually used to reduce carbon pollution.

More and more companies are also launching "carbon-Our warnings about buying a clean climate conscience through neutrality" pledges, which most of the time means offsets and call to focus on reducing emissions instead thus compensating for the pollution. spread far and wide.

Over the years, we have become the go-to NGO expert for questions related to carbon offsetting.

So when Shell announced that it would offer motorists the option to buy forestry offsets to achieve "carbon-neutral" driving or Elton John assured that Meghan and Harry's emissions from flying in his private jet were "offset", the media was quick to reach out to us for comments.

#FixArticle6!

The UN climate talks plunged into drama before getting started with the last-minute change of venue from Santiago de Chile to Madrid.

After the related cancellations and rebookings, eventually, our team travelled to Madrid by train with a clear message: Global carbon markets must benefit people and the planet. As we know, countries failed to agree on rules that would ensure this - a no-deal from Madrid was better than a bad deal.

Before the talks began, we hosted a webinar for journalists and civil society organisations, underlining our key messages and demands for the future of the Paris Agreement Article 6. The event attracted massive interest: over 250 government, media, private sector, academia and civil society representatives tuned in, with various media outlets reporting on the issues discussed.



On the ground in Madrid, our communications centred around a blog where we published updates on the talks and the civil society's role in them.

The blog included a daily podcast, regular posts and video interviews with various COP participants, including activists representing the Fridays for Future and indigenous peoples.

Our experts spoke at various events and media briefings. The unprecedented media interest on the topic and our work resulted in hundreds of articles in specialist and mainstream news media.



"It is already highly problematic when fossil fuel companies invest in carbon offset projects, but even more problematic when it is in a forestry project."

> — Gilles Dufrasne, quoted in the Financial Times







THE POPULAR PLANUP EVENTS

BARRO BLAN(O DO(VMENTARY

Frans Timmermans, how will you align the European Green Deal with industrial climate action?

OVR SHORT-FILM DO(UMENTARY TELLS THE STORY OF AN

OVER A DECADE-LONG STRUGGLE BY INDIGENOUS NGABE

COMMUNITIES AGAINST THE BARRO BLAN(O HYDROELE(TRI(DAM

A QUESTION TO THE EV (LIMATE (OMMISSIONER DESIGNATE!

HIGH-LEVEL

PLANUP IN ROME



WORKSHOP IN DOVALA, (AMEROON

COP25

MADRID 2019

GLOBAL CARBON MARKETS

A CLIMATE-DANGER

Double-count

Claim old,

junk credits

emissions

Harm people and

the environment

Rely on

offsetting

Rely on hot air

(AMEROONIANS ALREADY EXPERIEN(E DIRE(T EFFE(TS OF THE (LIMATE (RISIS -UNRELIABLE WEATHER PATTERNS (HALLENGING AGRI(ULTURAL PRODUCTION OR RISING SEA LEVELS THREATENING THE ISLANDS OFF THE (OAST OF (AMEROON. YET, IT IS DIFFICULT FOR THEIR NGOS TO GIVE (LIMATE POLICY IMMEDIATE PRIORITY BECAUSE "EVERYTHING IS URGENT IN AFRICA".





IT IS TIMETOA(T! IT IS TIME TO #FIXARTI(LEG #(OP25 #(OP25MADRID" - (MW (OP25 SO(IAL MEDIA (AMPAIGN

Questions about our communication activities?

Kaisa Amaral is your contact person! kaisa.amaral@carbonmarketwatch.org

Our organisation

2019 saw Carbon Market Watch being put on a fresh and solid footing to carry out its mission. As part of the changes, our Board was almost entirely renewed and is now chaired by Delia Villagrasa. Delia brings long experience on climate change work, from several environmental NGOs and also government positions. Carbon Market Watch also became an association under Belgian law.

We revisited the concept of what it means to be a member of Carbon Market Watch. This work led to differentiating between two different categories of membership: full membership, limited to individuals, gives the right to vote in our General Assemblies and to be a candidate for the Board. Supporting membership is open to individuals or organisations and is our privileged pool for joint action. This work of external relationship building will continue in 2020.

At the same time, we continued to help civil society partners understand how carbon markets work and how they can influence decision-making. Together with our partner organisation ACDESPE from Cameroon, we organised a 2-day capacity building workshop in Douala. In light of the growing demand for offsets from the aviation sector, the workshop provided guidance on what civil society should be aware of as developing country governments look at markets as sources of finance.

We adopted an internal climate policy, including a carbon price of ≤ 45 /tonne. While carefully assessing when work-related travel is necessary and prioritising climate-friendly transport modes such as rail, we inevitably need to take some flights throughout the year. Therefore, we use an internal carbon price to cover our carbon footprint from flights. In 2019, our carbon fund totalled ≤ 777 which we invested in reducing the emissions caused by the use of our office in Brussels.



"We would like to express our sincere gratitude to our funders for providing the financial support that allows us to realise our goals."

— Carbon Market Watch





INCOME	11
European Climate Foundation	220,477.11
Misereor	78,069.08
Bread for the World	123,948.30
Climate Works foundation	142,319.77
Climate and Health Research Network	10,959.20
GIZ Deutsche Gesellschaft für ternationale Zusammenarbeit	• 14,332.85
The Minor Foundation	40,167.07
ropean Commission – EASME	221,911.12
Services	5,000.00
Support contributions	• 2,454.62
Travel reimbursements	. 418.00
Other income	• 6,789.8
TOTAL	866,846.92

Board and Carbon Market Watch members

For information about CMW membership see our website: carbonmarketwatch.org/about/network/

Carbon Market Watch members*

(constituting the General Assembly of Carbon Market Watch)

Stephen Boucher (*Dreamocracy*) Bram Claeys (Organisatie Duuerzame Energie) Rob Elsworth (UN Environment) Barbara Haya (University of Berkley) **Emilie Johann** (Caritas) Falguni Joshi (Let's Talk Climate Action) Anyssé Kenfack (ACDESPE) **Diffo Leclère** (Green Horizon) Juergen Maier (Forum Umwelt und Entwicklung) **Diego Martinez-Schuett** (CAFOD) Axel Michaelowa (University of Zurich/Perspectives) Sabine Minninger (Brot für die Welt) Peter Newell (University of Sussex, Department of International Relations) **Polish Green Network** (Joanna Furmaga) Martin Porter (Cambridge Institute for Sustainable Leadership) Adela Putinelu (British Plastics Federation) Vidya Sagar Devabhaktuni (SKG SANGHA) Neil Tangri (GAIA) Delia Villagrasa Naoyuki Yamagishi (WWF Japan)

*members do not represent their organisations but are members in their individual capacity

Board members

Delia Villagrasa, Chair Jürgen Maier, Vice-Chair **Martin Porter Barbara Haya** Aki Kachi **Bram Claeys**



Campaign and Network Manager







Elisa Martellucci **External Relations Manager**



Wijnand Stoefs Policy Officer



Sam Van den plas Policy Director

We would like to warmly thank our interns Ludovica Serafini and Maryna Larina who helped us achieve our goals in 2019, but have since moved on to new challenges.



Miriam Vicente Marcos Communication and Outreach Officer

Lea Teheux

Finance Officer

Agnese Ruggiero Policy Officer

Andrew Coiley

Sabine Frank

Executive Director

Our team









For more information, see: www.carbonmarketwatch.org

Contact: info@carbonmarketwatch.org



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