



Carbon  
Market  
Watch

# Annual Report 2021





## Our Mission

Carbon Market Watch exists to ensure that carbon pricing and other climate policies 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.

## Our Approach

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 2020**

Date of publication: June 2022

No part of this publication may be reproduced in any form or by any means without permission in writing from:

Carbon Market Watch  
Avenue Marnix 17, B-1000 Brussels, Belgium

Website: [www.carbonmarketwatch.org](http://www.carbonmarketwatch.org)  
Email: [info@carbonmarketwatch.org](mailto:info@carbonmarketwatch.org)  
Twitter: [@CarbonMrktWatch](https://twitter.com/CarbonMrktWatch)

Report by Carbon Market Watch communications team  
Graphic design by Quentin Geluyckens  
Cover image: East of Kamchatka Peninsula by USGS  
Inside cover image: Lavender Sunset by Andre Benz



# Foreword

In many ways, 2021 was a year of pivotal moments that set the stage for CMW’s work to come.

In July, the European Commission announced the Fit for 55 package. The CMW team eagerly awaited the press conference, which started with a two-hour delay because some Commissioners had reservations about the package until the end. But then Commission President Ursula Van der Leyen walked on stage with several other members of her cabinet and pronounced: “Europe is now the very first continent that presents a comprehensive architecture to meet our climate ambitions.” But were these nice words going to be matched with meaningful policymaking action?

Soon afterwards, the details of the package were published and the CMW team went into the frenzy of analysing hundreds of pages of legislative proposals relating to the reform of the EU’s Emissions Trading System (EU ETS) and the new Carbon Border Adjustment Mechanism. We discovered many shortcomings but also opportunities to help accelerate the decarbonisation of industry, aviation and shipping, and were also drawn into commenting on the proposed ETS for road transport and buildings. Fortuitously, this lawmaking buzz coincided with the launch of our LIFE ETX project which, with ten partners across EU, seeks to make emissions trading work for citizens and the climate.

## Good cop, bad cop

A strict regime of daily COVID testing made it possible for us to attend COP26 in Glasgow in the autumn. CMW went to influence the negotiations on international carbon markets and to witness the long-awaited agreement on Article 6 that would complete the Paris Agreement rulebook. Amongst several shifts which made the agreement finally possible was the astonishing moment in the first week when Arab countries budged and allowed some human rights into the text of the agreement.

Nevertheless, the civil society demand to include the ‘free, prior and informed consent’ of affected communities to carbon-credit generating projects did not make it into the agreement. Besides other challenges we see in the year following the agreement, it is precisely the rights of indigeneous people that are being ignored as “carbon is the new gold” and new goldiggers try to cash in on natural resources without due recompense for those who look after them. Influencing the emerging governance of carbon markets - be they under the auspices of the UN or ‘voluntary’ ones - will occupy us for the years to come. Luckily, we managed to add a new funder, Quadrature Climate Foundation, to our portfolio in order to expand our work in this domain.

## Heroes or zeroes?

More and more companies have been jumping onto the net-zero bandwagon, one that should really be reserved for carbon accounting between states. The proliferating corporate net-zero and carbon-neutrality claims, including from fossil fuel companies, are often primarily motivated by the desire to appear to be taking the climate seriously while continuing with business as usual. Part of this detrimental trend is a flawed focus on carbon removals which set off our educational and advocacy efforts for the years to come.

CMW has successfully survived another pandemic year and thrived in the process. We moved from our old school NGO abode, which we had called home for a decade, to smaller but more state-of-the-art premises in a co-working space. In the process, we adopted a leaner but fitter hybrid working system, which combined the advantages of office and teleworking but without the wasted space of empty desks.

In addition to our team of dedicated and talented eco-champions, we also enjoyed the fabulous support of our honorary board members, the members of our association across the world, our project partners and engaged funders. A huge thank you to them all for having contributed to the success of Carbon Market Watch in 2021. Together, we step into the future stronger and readier for the challenges ahead.

**Sabine Frank**  
*Executive Director*



# Contents

<b>Foreword</b>	<b>04</b>
<b>Noticeboard</b>	<b>06</b>
<b>2021: A year in figures</b>	<b>08</b>
<b>Carbon Market Watch in action</b>	<b>09</b>
Good COP or bad COP?	10
Cashing in on pollution	13
Net-zero smokescreen	14
Carbon capture v corporate capture	17
Cooking the books in Colombia	18
<b>Advocating for change</b>	<b>20</b>
EU carbon market revamp	21
Rocking the boat on shipping emissions	21
Other advocacy moments	21
<b>Trending: a successful (social) media year</b>	<b>22</b>
<b>Our team in 2021</b>	<b>24</b>
<b>Our board and members</b>	<b>26</b>
<b>Finances and funders</b>	<b>27</b>



## Noticeboard

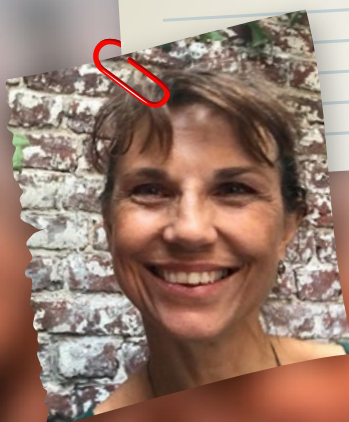
"It's fantastic to see such a committed team make a real difference to the way carbon markets work. With the EU ETS being revised again, 2021 and 2022 are crucial years for the EU's flagship climate instrument. I am convinced that CMW will be the main organisation able to achieve positive change."

Delia Villagrasa  
chair of the board



"It was not originally an NGO idea to subject environmental policy objectives to market mechanisms. After initial scepticism many large environmental organisations embraced market mechanisms rather uncritically. But markets need regulation and public scrutiny. CMW is the only NGO dedicated to this crucial job."

Jürgen Maier  
vice-chair of the board



"CMW not only maintained a strong virtual presence during the COVID-19 pandemic, it has also undertaken analysis and reporting which has bolstered its watchdog role, particularly in Brussels, and enhanced its presence in the policy debate on carbon pricing and many related areas of the European Green Deal, too."

Martin Porter  
board member



"CMW stands out with clear and objective analysis of how carbon markets do and should contribute to the clean energy transition. Now more than ever, their effectiveness should be enhanced to accelerate the phase out of fossil fuels and the geopolitical risks they bring. CMW is a key actor in bringing this to the fore."

Bram Claeys  
board member



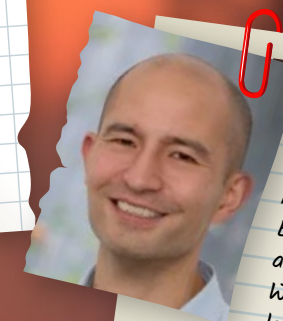
"Carbon Market Watch brings the unusual and necessary combination of deep technical, analytical, and political expertise to carbon markets and the possible loopholes they can create. In 2021, Carbon Market Watch played an essential role in global offset policies, with its analysis, advocacy, and clear explanations of Paris Agreement negotiations on carbon trading."

Barbara Haya  
board member



"From the UNFCCC and international transport to the EU ETS, corporate greenwashing and more, Carbon Market Watch continues to take a leading role in shaping debates and affecting change."

Aki Kachi  
board member






## 2021: A year in figures

 **1,343**  
media mentions in top  
international, European  
and national outlets  
(408 in 2020)

  
Stories on CMW  
appeared in **70** countries  
and **27**  
languages

 **1,007**  
new followers on **Twitter**  
(759 in 2020)

**1,336**   
new followers on **LinkedIn**

**5**   
demands  
at **COP27**

**9** editions of **NEWS**  
**Carbon Market**  
**Watch News** 

 **30** investigations, briefings,  
policy submissions,  
(joint) letters  
(35 in 2020)

 **13**  
events  
(8 in 2020)

**14**   
videos  
(2 podcasts in 2020)

# Carbon Market Watch in action

Carbon Market Watch had a busy and successful year in 2021. Allow us to take you on a short journey through some of the highlights.



## Good COP or bad COP?

Carbon markets were high on the agenda of the COP26 UN climate conference in Glasgow. This was because, after years of deadlock and delay, governments had decided the time was ripe to reach an agreement on Article 6 of the Paris Agreement, which allows countries to exchange emission reductions bilaterally or multilaterally.

The risk that negotiators would hammer out a bad deal made COP26 one of the most important advocacy moments of the year for us. To help focus minds and provide solutions, we set out our five civil society demands to #FixArticle6 ahead of the conference. These included the scrapping of legacy carbon credits, ending the double counting of emissions reductions and safeguarding the human rights of local and indigenous communities. Above all, we rejected the prospect of a bad deal, preferring no deal instead.

Before and during the COP, we made a lot of noise about Article 6 in the media, on social media and on the sidelines of the conference in Glasgow. We coordinated with civil society allies, briefed journalists, organised a side event and spoke at several other debates.

### Compromise or compromised?

Following heated negotiations and horse trading, a compromise was sealed at the 13th hour, after the official end of the conference had passed. While the deal was better than earlier negotiating texts, it suffered from considerable failings that potentially offered unscrupulous polluters a back exit to escape their responsibilities.

Among the problems with the Article 6 agreement was that it allowed, albeit for a limited time, the return of hundreds of millions of “zombie” Kyoto-era credits that do nothing to improve the climate. Even though wording on human rights made it into the final text, it overlooked indigenous peoples’ right to free, prior and informed consent.

On the plus side, our demand to end zero-sum offsetting that does not serve the atmosphere was partially met. Article 6 now requires a mandatory 2% cancellation of each credit traded. Double counting was also averted through an agreement that any emissions reductions trading would be removed from the balance of the selling country and added to the balance of the buying country.

 [Find out more about our COP26 Activities](#)







## Cashing in on pollution

The polluter pays is such a fair and sensible notion that it is enshrined in the laws of the European Union. However, when it comes to heavy industry under the EU's Emissions Trading System, it has been a case of the polluter is paid.

A study we commissioned revealed that, thanks to the giveaway of hundreds of millions of free pollution permits, [energy-intensive industries reaped windfall profits of some €50 billion](#) in the decade between 2008 and 2019. The sectors that profited the most from pollution rewards are iron and steel, refineries, cement and petrochemicals sectors, with the greatest windfalls landing on the shores of Germany, the UK, France, Italy and Spain.

Conducted by independent research institute CE Delft, the analysis identified the ways in which these heavily polluting industries were able to exploit the system for their own gain. Companies received too many free allowances, the surplus of which they could sell on the market for a profit.

### Costing the earth

Another tactic was to buy cheaper international carbon credits to comply with their targets and sell the more expensive EU ETS allowances, pocketing the difference. Despite receiving free pollution permits, many companies passed on the market cost of these allowances to the customers, profiting twice over.

And it is not only consumers who are being fleeced, taxpayers are too. By foregoing the revenues from these free allowances, EU governments are depriving the public treasury of revenues that could be used to power the green transition and allay the social and environmental costs of pollution.

Meanwhile, heavy industry continued to pollute with relative impunity. Whereas emissions in the electricity sector fell significantly due to the scrapping of free pollution permits, emissions from heavy industry have stagnated, partly thanks to this no-strings-attached largesse.

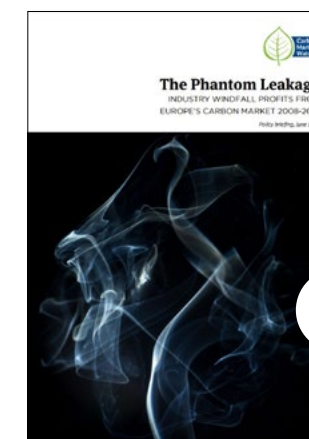
### No more freebies

In the summer of 2021, the European Commission launched a process to reform the EU ETS under its 'Fit for 55' package. This represents a potentially golden opportunity to ensure that emissions trading truly pulls its weight and delivers significant contributions to the EU's climate goals.

Drawing on the findings of the windfall profits report, we recommended, in a policy briefing, that the EU completely end the practice of handing out free pollution permits to heavy industry. We also demanded that 100% of auctioning revenues should be invested in climate action and for ensuring a just and equitable transition, rather than for plugging holes in national budgets. Part of the money should also be used to finance the development and adoption of innovative technologies that can help energy-intensive industries green up their act.



 [read the full report](#)



 [read our policy recommendations](#)



## Net-zero smokescreen

If you are wondering how it is possible that a fossil fuel, which is packed full of carbon, can be carbon neutral, then you are not alone. Like dry water or hot snow, net-zero fossil fuels are pipe dreams and marketing gimmicks that do nothing to protect the climate, though they do enhance the public image (and profit margins) of the companies involved.

This was the abundantly clear result of our months-long investigation into the growing trend among fossil fuel producers to sell gas and oil shipments as carbon neutral. Yet firms making these claims included such big names as Shell, Total, BP, Eni, Gazprom and PetroChina, while the so-called carbon-neutral fossil fuels were dispatched to markets as diverse as the UK, China, Japan, Mexico and India. Shell literally and figuratively blazed ahead to start the trend in 2019, and is one of the companies that has made this claim the most frequently.

We investigated 18 such deals, meticulously scouring the publicly available information, much of which was opaque and lacked supporting evidence to back up the claims, not even information on the carbon credits used to “offset” the emissions was available. We also contacted the companies involved for clarification of their claims and for comment. Most failed to respond, while some claimed confidentiality. Only two provided details about the projects from which they had sourced their credits. Counteracting this lack of transparency required trawling through project databases.

### Deceptive atmospherics

After analysing these 18 claims against six criteria for transparency and environmental integrity, we definitively found that each claim amounts to greenwashing. This is partly because a company cannot claim a product as “carbon neutral” before it has first done everything in its power to decarbonise its entire production process and supply chain.

Moreover, many of the companies only factor in direct emissions, ignoring the indirect emissions involved in the actual combustion of the fossil fuels they are selling, which constitute the vast majority of pollution created.

Another, more fundamental, reason is that burning fossil fuels, which have been buried in the ground for millions of years and will emit greenhouse gases affecting the atmosphere for centuries, cannot be offset with temporary storage in living ecosystems.

Instead of this marketing ploy, fossil fuel firms must take real climate action by setting in motion plans to phase out fossil fuels, our report recommends. Moreover, policymakers and lawmakers must proactively design and implement regulations and legislation to prevent greenwashing.

For its part, civil society and the public should continue to apply pressure on polluters and policy-/lawmakers to move beyond fossil fuels.



 [Read the Full report](#)







## Carbon capture v corporate capture

Double spread with a large photo and a summary of the ‘Respecting the laws of physics’ report, our advocacy videos on carbon removals and our efforts to combat false carbon removal solutions.

Carbon dioxide removal is both widely misunderstood and increasingly misused as a panacea that can replace rather than complement emissions reductions.

To help clear the misunderstanding from the air, we spearheaded a campaign to raise awareness about what carbon removals can and cannot do through articles, videos and social media posts.

The eye-catching centrepiece of this campaign was a set of three animated videos. The first explained what carbon removals are, how they work and when they are useful. For those unfamiliar with the concept, carbon removals occur when greenhouse gases are extracted from the atmosphere and stored on land, underground or in the oceans. These methods have the potential to enable humanity to actively lower the currently high concentrations of planet-warming gases in the atmosphere, which means they must not be used to supposedly compensate for new emissions.

### Carbon capture or corporate capture

The second video explained the difference between carbon removal and carbon capture and storage, which is a very different process, though some overlaps exist. CCS does not remove greenhouse gases from the air but from power plants or factories. That means it does not mop up past emissions but partially prevents present or future emissions. This is what makes it so problematic, as we need to get rid of legacy emissions already in the atmosphere.

The third video focused on carbon capture and utilisation. During CCU, captured carbon is used in production processes to make, for example, synthetic fuels, building materials or plastics. Carbon removal focuses on permanent storage while CCU focuses on storing the carbon only until it is (re)used. This results in delayed emissions rather than their permanent removal, meaning that their heating effect is not avoided but simply postponed.

### Sustainable carbon cycles

On the advocacy front, we demanded that these technologies are utilised sustainably and effectively. Our efforts included lobbying the EU institutions and policymakers through articles, joint letters and policy briefings.

For instance, we produced a policy guide entitled ‘Respecting the laws of physics’ which outlined a set of principles for the proper use of carbon removals and how these goals must be kept separate from emissions reductions. We also drafted and released a joint civil society letter outlining our key demands for the EU’s draft sustainable carbon cycle strategy.



[read the full briefing](#)



[read our joint open letter](#)



# Cooking the books in Colombia

A case we investigated in collaboration with the Latin American Centre for Investigative Journalism (CLIP) highlighted the hazards that occur when unscrupulous players enter the voluntary carbon market for offsets. The joint investigation uncovered how project developers in Colombia were exploiting carbon market rules in Colombia to create more credits than the actual emissions reduction the projects were achieving, despite recent national legislation to prevent just such abuse.

The two mega projects which claim to reduce deforestation in the Colombian Amazon were overstating their impact by millions of tonnes of greenhouse gas emissions. Some 5 million hot air credits, out of a total of over 20 million credits, were sold in this way, effectively harming the climate by reducing greenhouse gases on paper that still hang in the atmosphere.

This deceptive accounting also deprives Colombian government coffers of \$25 million in lost tax revenue. In 2016, Colombia introduced a carbon tax but companies could avoid paying the levy by purchasing carbon offsets from projects inside Colombia. However, many of these projects also receive international financing, leading to the increased risk of double counting.

## Tip of the iceberg

Our investigation shows, yet again, that existing voluntary carbon market rules must be strengthened and standards bodies must be held accountable when they issue credits that do not represent real benefits for the climate

These two cases may not be isolated ones and could potentially point to a deeper and more systemic problem. At the time of our research, there were another 75 similar offset projects combating deforestation registered to sell credits under the Colombian carbon tax system. Some of these may be cooking the books in a similar fashion.

To tackle this problem, we recommended that transactions related to these two projects must be frozen and the projects removed from offsetting registries. More fundamentally, certification bodies should review and reform their standards.

Read the full investigation Two Shades of Green: How hot air forest credits are being used to avoid carbon taxes in Colombia (EN) En español







# Advocating for change

Here is a selection of the advocacy moments in 2021.

## EU carbon market revamp

Since the release of the European Commission’s proposal to revise and reform the EU’s Emissions Trading System, we have campaigned to make the revamped EU ETS the best possible climate action tool. We spoke to the media, wrote articles and opinion pieces and took joint action with civil society allies.

- Examples include the [joint letter we sent to the EU’s Environment Council on free pollution permits](#) and a [joint NGO statement on the Carbon Border Adjustment Mechanism \(CBAM\)](#).
- We also responded to [the public consultation on the European Commission’s proposal for the revision of the EU ETS](#), [the public consultation on the European Commission’s CBAM proposal](#), not to mention [analysing and suggesting amendments to the European Commission’s revised proposal for the EU ETS for aviation](#).

## Rocking the boat on shipping emissions

Given the dire straits in which climate action in the shipping sector finds itself, we spent 2021 rocking the boat by advocating for greater ambition and improved international policies. These included opinion pieces on [carbon pricing in the shipping sector](#), the [myth of carbon-neutral fossil gas](#) and criticism of the [glacial pace of reform at the International Maritime Organisation \(IMO\)](#). We also submitted major policy recommendations to the IMO’s Clean Shipping Coalition titled ‘[Principles for market-based measures to decarbonise international shipping](#)’. In addition, we issued [a joint letter addressed to the European Commission on sustainable shipping fuels](#).

## Other advocacy moments

- [Joint open letter to the European Commission on sustainable carbon cycles](#)
- [Carbon Market Watch’s reply to the Taskforce on Scaling Voluntary Carbon Markets’ second public consultation](#)
- [Carbon Market Watch’s response to the public consultation on the revision of the Industrial Emissions Directive](#)
- [Letter to not offset climate inaction with forests](#)

### Longer list:

- [Joint letter to the Envi Council on ETS](#)
- [Joint NGO statement on CBAM](#)
- [Joint open letter to the European Commission on sustainable carbon cycles](#)
- [Analysis and suggested amendments to the European Commission’s revised proposal for the EU ETS for aviation](#)
- [Principles for market-based measures to decarbonise international shipping](#)
- [Carbon Market Watch’s response to the public consultation on the European Commission’s proposal for a Carbon Border Adjustment Mechanism](#)
- [Carbon Market Watch’s response to the public consultation on the European Commission’s proposal for the revision of the EU Emissions Trading System](#)
- [Carbon Market Watch’s reply to the TSVCM’s second public consultation](#)
- [Carbon Market Watch’s response to the public consultation on the revision of the Industrial Emissions Directive](#)
- [Letter to not offset climate inaction with forests](#)
- [Carbon Market Watch’s response to the public consultation on the EU Emissions Trading System \(EU ETS\) review](#)
- [Joint letter to the European Commission on sustainable fuels](#)



# Trending: a successful (social) media year

Carbon Market Watch had a good 2021 in terms of media and social media reach. Despite being a small organisation, we punched well above our weight.

We scored more than 1,300 media hits over the year, compared with just over 400 in 2020. This figure only covers online and print articles that also appear online, but does not include broadcast media.

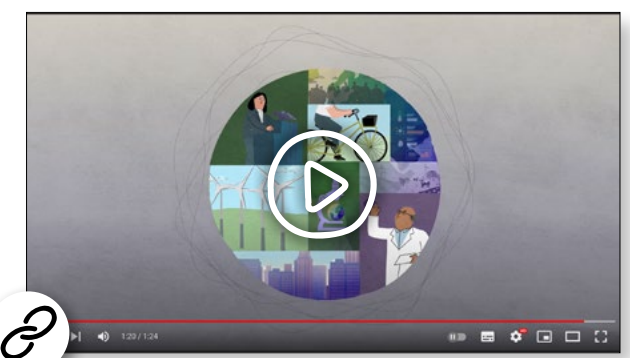
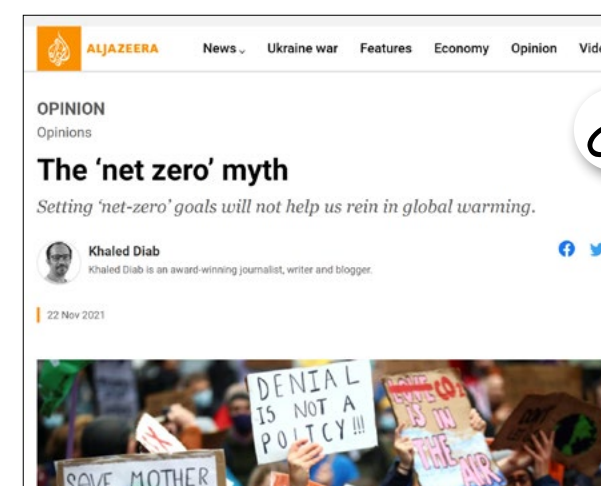
Media outlets in some 70 countries producing content in 27 different languages featured CMW, serving audiences with an estimated size of 4.7 billion people. This reflects how our work resonates across societies and cultures, and is part of the national, European and global debate.

## High profile

Major outlets included well-known international news agencies, cable news channels and newspapers with a global reach, not to mention leading national and provincial publications. We also featured in many specialist publications focusing on our sector, on environmental issues, on science and tech, as well as on EU and international policy.

The greatest media and social media exposure we received was from mid-October to mid-November, which coincided with the build up towards and the wake of COP26 in Glasgow. The second highest peak was in February and related to offsets in the aviation sector under the UN's CORSIA programme.

It was also a productive year on social media for Carbon Market Watch. Our following on all the platforms on which we have a presence increased significantly. On Twitter, for instance, we gained more than 1,000 new followers in 2021, compared with a little over 600 new followers in 2020. On LinkedIn, the growth in our following was even more spectacular, expanding by nearly 1,500 followers during the year.







## Our team in 2021

In 2021, the CMW family gained some new members and waved an emotional goodbye to some departing ones.



**Sabine Frank - executive director**

Sabine's role is to ensure CMW plays a uniquely useful role in the political battle for the climate and humanity. She is responsible for the overall leadership and management of the organisation. A committed "Bruxelloise", Sabine cares about life in her adoptive city becoming sustainable. She enjoys long-distance bike rides and is partial to dancing, though not simultaneously.

### Policy team

**Sam Van den plas - policy director**

Sam is in charge of CMW's policy strategy, positioning and advocacy outreach. Sam is determined to make a difference in the struggle against climate breakdown. Sam lives in Ghent, where he plans to move to a sustainable cohousing project (under construction). He likes gardening and cross-country skiing whenever it snows in Belgium - which, with the changing climate, is becoming more and more infrequent.



**Agnese Ruggiero - policy officer**

Agnese focuses on national energy and climate plans and industrial decarbonisation. She is very passionate about policies that affect individuals and believes that everyone can make a positive contribution, no matter how small. Agnese also enjoys travelling, running and playing tennis.

**Gilles Dufrasne - policy officer**

Gilles works on international climate policies, with a special focus on international carbon markets and offsetting. He tracks developments at the United Nations climate talks, in voluntary offsetting initiatives, as well as in the aviation sector. When he is not thinking about carbon markets, spends his time hiking, being an excessively competitive board game player, and playing the guitar.



**Wijnand Stoefs - policy officer**

Wijnand deals with international shipping and carbon dioxide removals, among others. His greatest ambition is to effectively campaign for inter- and intragenerational equity and justice. Outside of work, Wijnand dotes on his young daughter, plays with his dog and, time permitting, enjoys life in beautiful Brussels with his significantly better half.

**Jonathan Crook - policy officer**

Jonathan joined the policy team in 2021. He works on international and EU climate policy, with a focus on compliance and voluntary carbon markets. While Jonathan will be forever a New Yorker at heart, he loves exploring new cities and hiking among another type of skyscraper, in the mountains.



**Daniele Rao - policy officer**

Daniele joined the policy team in 2021 to support our work at EU and international levels. Outside of the office, he loves food and cooking, reading and is a big football and basketball fan.

**Andrew Marshall - intern**  
Andy was an intern with both the communications and policy teams. Andy was also working towards a master's degree in global energy transition and governance. A keen traveller and a big sports fan, he loves to run in his spare time.



### Communications team



**Kaisa Amaral - communications director**

Carbon Market Watch bid farewell to Kaisa in the summer of 2021, who had been in charge of our overall communication strategy and its implementation. Kaisa loves cycling, running, yoga and reading a good book.

**Khaled Diab - communications director**

Khaled replaced Kaisa in September. A fierce eco-worrier with a penchant for puns, Khaled strives to talk the walk and walk the talk towards a sustainable future. He is also a veteran journalist and communicator. In his spare time, Khaled likes to write, read, travel and explore different cultures - sometimes simultaneously.



**Noemí Rodrigo Sabio - communications officer**

Noemí joined CMW in mid 2021. She is a firm believer in storytelling and creative processes combining text, visual and multimedia mediums. A trained and qualified photographer, Noemí also carries out photo projects focusing on environmental stories through exhibitions, books and actions. Noemí enjoys playing the cello and discovering the secret corners of Brussels.

**Essi Nordbäck - communications officer**

Essi left CMW's communications team in the summer of 2021, where she worked on campaigns, publications and online content. A big fan of nature, Essi loves hikes in the woods and taking a dip in the sea, even in the winter.



**Gemma Bowcock - communications officer**

Gemma, who was recruited at the end of 2021 and was due to start in January 2022, is passionate about creative and impactful advocacy. A published children's author and illustrator, she enjoys pottery and puzzles, and feeds her biophilia by spending time in nature, gardening and caring for two mischievous cats.

### Operations

**Elisa Martellucci - fundraising and project manager**

Elisa manages big projects with external partners for Carbon Market Watch. She also manages and develops relations with public and private donors. Beyond the office, she loves cruising with her new e-bike, with her young family in town.



**Miriam Vicente Marcos - project and membership manager**

Miriam wears a number of hats. She is responsible for the management of EU projects, CMW membership and occasional communications work. A qualified communicator, she loves expressing herself through the visual arts and other 'artistic' forms, like martial arts. She is also a keen traveller.

**Léa Teheux - finance manager**

Léa announced towards the end of 2021 that she was going to leave CMW to take on a new professional challenge. She combined finance, HR and office management. Any spare time besides looking after a young family she loves learning to play tennis and seeking out new culinary experiences in town.





# Our board and members

Carbon Market Watch’s board oversees the organisation’s strategic direction. Board members are elected by the general assembly of members which convenes annually.

There are currently six board members.

### Delia Villagrasa - chair

Delia is an expert in European and international environmental policy, with a focus on climate and energy issues. Trained as an economist at the University of St Gall, Delia has led the NGO association CAN-Europe, worked for WWF and a progressive business association (e5), and acted as an advisor to the European Climate Foundation. Delia also supported the Belgian and Luxembourgish governments during their respective EU Presidencies. She also teaches EU policymaking to different stakeholders.

### Jürgen Maier - vice-chair

Jürgen has been director of the German NGO Forum Environment & Development since 1996. The Forum nurtured Carbon Market Watch (formerly CDM Watch) as legal host from 2009 to 2012. He is also a member of the coordination committees of the Trade Justice Network Germany and the My Agriculture campaign. Before joining the Forum, he was director of the German Asia Foundation (1993-96) and executive committee member of the German Green Party (1987-91).

### Martin Porter - member

Martin is executive chair of the Cambridge Institute for Sustainable Leadership (CISL). He previously worked for the European Climate Foundation. Martin has a long track record of working on industry, environment and sustainability issues through public affairs consultancy activities and advocacy campaigns in Brussels. He is a pro-European of dual Belgian-British nationality and holds a doctorate from the University of Bath (UK).

### Barbara Haya - member

Barbara is a research fellow at the University of California, Berkeley’s Centre for Environmental Public Policy and at the California Institute for Energy and Environment. She has researched the outcomes of carbon offset programmes for over 15 years. Her current work at UC Berkeley, and prior to that at Stanford Law School and Union of Concerned Scientists, analyses the design and implementation of California’s global warming law. Barbara holds a PhD from UC Berkeley’s Energy and Resources Group, where she studied the outcomes of the Kyoto Protocol’s offset programme, the Clean Development Mechanism, and worked closely with NGOs at the international climate change negotiations in support of offset program reform.

### Aki Kachi, member

Aki is a climate policy analyst at NewClimate Institute working on carbon pricing and climate finance. With almost 10 years of experience in the climate policy field, Aki has contributed to and led a number of projects at the UNFCCC, EU, national and local levels. Particular areas of expertise include national climate policy planning, the design and implementation of emissions trading schemes, as well as baseline and crediting mechanisms.

### Bram Claeys

Bram is senior advisor at the Regulatory Assistance Project. He has been professionally active in the environmental and energy sectors since 1998, with a growing focus on renewable energy policy. He’s been a policy expert for industry, government and environmental NGO’s in Belgium, Europe and the state of Massachusetts in the United States. Bram has broad scientific training as a chemist from the University of Ghent, with additional degrees in international cooperation and environmental management.

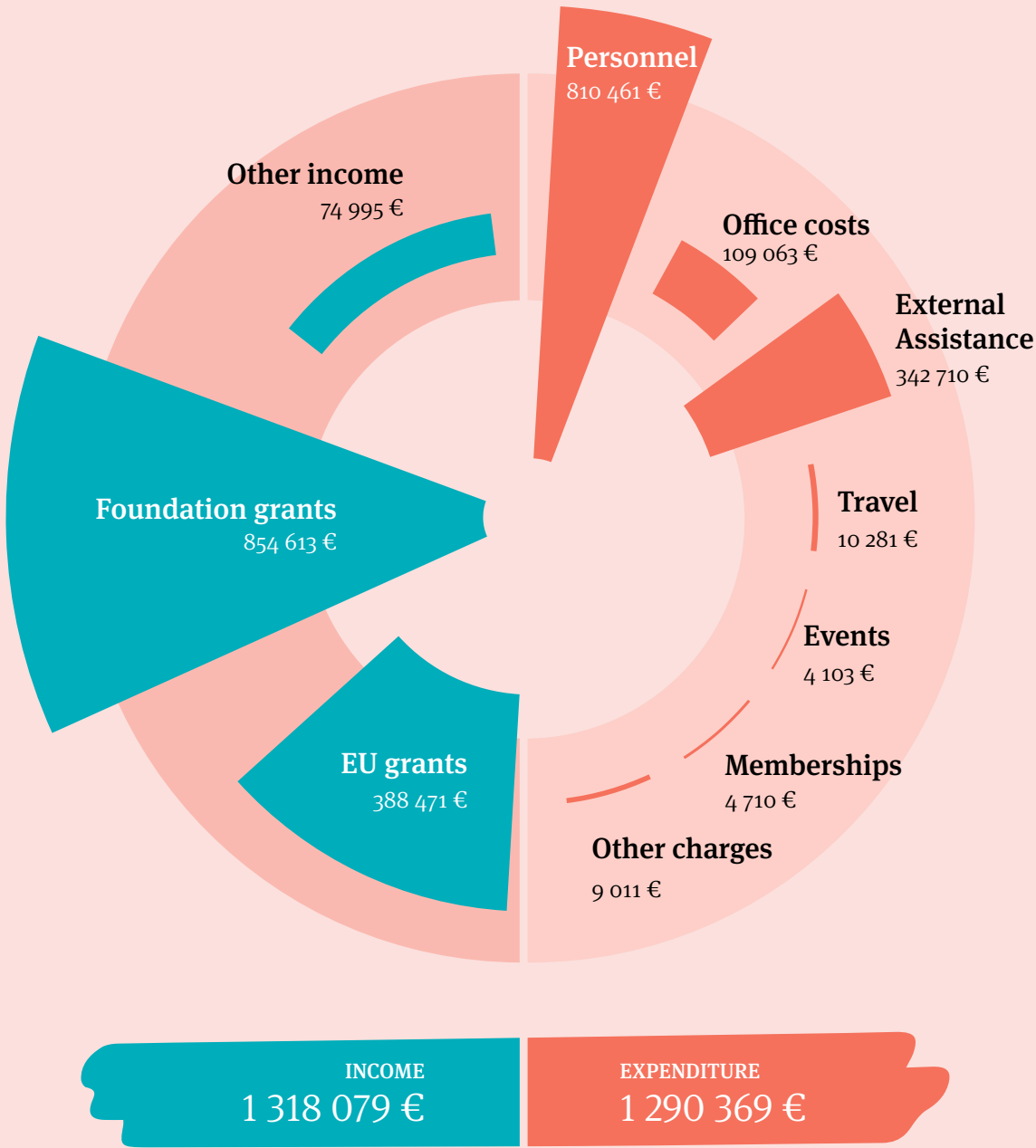
## Members

There are three types of members: individual full (voting) members, individual supporting members and organisational supporting members. If you are interested in becoming a member, take a look at the detailed information on our website or drop us a line and we can explain to you how the different membership options work.



# Finances and funders

Our work, as a non-profit organisation, would not be possible without the generous support of our funders. Below is a brief summary of our funding streams, sources and outlays.



- Funders:** Bread for the World  
Climate Works Foundation  
European Climate Foundation  
European Commission - Horizon2020  
European Commission - LIFE Action  
European Commission - LIFE NGO  
Minor Foundation  
Misereor  
Plastic Solutions Fund (Oak and MAVA foundations)  
Quadrature Climate Foundation





**Carbon  
Market  
Watch**

For more information, see:  
[www.carbonmarketwatch.org](http://www.carbonmarketwatch.org)

Contact: [info@carbonmarketwatch.org](mailto:info@carbonmarketwatch.org)



This project action has received funding from the European Commission through a LIFE grant. The content of this section reflects only the author's view. The Commission is not responsible for any use that may be made of the information it contains.