



CARBON  
MARKET  
WATCH





# Carbon Market Watch Annual Report 2024

**Date of publication:** May 2025

**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)  
**BlueSky:** [@carbonmarketwatch.bsky.social](https://bsky.social/@carbonmarketwatch)  
**LinkedIn:** <https://www.linkedin.com/company/carbon-market-watch/>

**Report by Khaled Diab,**  
**Communications Director**

**Graphic design by Léa Moisan**  
[moisan.lea@gmail.com](mailto:moisan.lea@gmail.com)

## **Photos credits (in order of appearance):**

cover:  
Yura Batiushyn, Jerry Kavan, Maggie Ziegler on  
unsplash  
Carbon Market Watch website  
Usgs on Unsplash  
Carbon Market Watch website  
Paper, team and members illustration:  
From Carbon Market Watch website and  
communication supports.  
Yohan Marion on Unsplash



# FOREWORD

## The thin green line

Not only was 2024 the hottest year on record but global temperatures were also 1.5°C higher than pre-industrial time, which is above the threshold set by the Paris Agreement. If this trend continues, humanity will find itself in uncharted territory where possible tipping points could be triggered, turning crisis into catastrophe.

In a sane world, this prospect should have focused minds and led to a renewed drive to turn aspirational pledges into concerted and urgent climate action, not only for the sake of future generations but also for our own.

But this is not what happened. Instead, we saw emissions [climb to record levels](#) (albeit at a decelerating rate) and many governments cooled on their commitment to combat the climate crisis.

The “green wave” that had swept through the EU during the 2019 elections was partially swept back by an authoritarian climate-sceptical tide in 2024. This emboldened an informal alliance of pro-business and anti-climate forces to attempt to stall and even roll back (parts of) the European Green Deal. Instead of resisting these unfounded efforts, the European Commission bowed to the trend and set out to appease these forces.

On the other side of the Atlantic, Donald Trump, who promised to withdraw the United States from the Paris Agreement yet again, won a second term in office. Embodying the new zeitgeist, Azerbaijan’s president Ilham Aliyev told his country’s confounded guests at the COP29 climate conference that oil and gas was a “gift of god”.

These trends have had a chilling effect, not on the climate, but on our climate commitments.

Brussels-based environmental NGOs, who constitute the thin green line representing people and planet against the deep pockets of corporate lobbying interests, also became a renewed target of a campaign to stop us from using EU funds for concrete advocacy activities in service of the climate cause.

Toxic and untrue narratives are beginning to leech into some people’s perceptions. Rather than the respect I am accustomed to receiving for the work I do, I was confronted for the first time with people who accused me of being part of an “eco lobby” that seeks its own enrichment at the expense of ordinary people.

At EU level, NGOs have been accused of being paid by the Commission to act as its ‘shadow lobby’ to push through the European Green Deal, which couldn’t be any further from the truth. And we have been standing shoulder to shoulder with allied NGOs to resist this malicious and unfounded smear campaign and to continue to advocate for the public interest.

In 2024, there were some silver linings. The EU’s energy transition continued apace, leading to a nearly [4% fall in the bloc’s emissions](#). In addition, some 70 countries said they would align their nationally determined climate targets with the Paris Agreement’s goal of limiting global warming to 1.5°C [by tackling super pollutants](#). Whether this commitment will translate into concrete action remains to be seen.

But we will be there, as watchdog and advocate, to fight for a more sustainable world. Despite the shifting political climate, we are determined to continue to strive to preserve the environment for the good of society and to preserve the interests and rights of both current and future generations. The job of this generation is to save the climate, which now also comes with the job of fighting the advance of the far right. We count on your support in this struggle.

**Sabine Frank**  
Executive director

## Tampering with LIFE support

It is no secret that CMW receives a core grant from the EU’s LIFE programme. It is clearly stated in the financial figures above and the LIFE programme is clearly stated as one of our funding sources on our website.

The reason we receive this grant is clear and simple. Although civil society organisations represent the public interest, their shoestring budgets cannot compare with the deep pockets of large companies, which represent only private interests.

To give some insight into the magnitude of the challenge, corporations and associations representing business interests spent a staggering €1.3 billion in 2023 to lobby the EU institutions, according to the 2024 EU Lobby Report.

In a bid to level the playing field a little, the LIFE programme provides just over €15 million a year to environmental NGOs. While this is peanuts in comparison, it is a vital lifeline for civil society organisations like Carbon Market Watch. Needless to say, this operating grant, like all other funding sources we receive, does not affect our independence, as demonstrated by the many critical stances we have taken against all the EU institutions.

## Anti-green campaign

But this reality hasn’t stopped an informal alliance of anti-climate, pro-business and authoritarian interests to launch a smear campaign against LIFE support to green NGOs, preposterously alleging that the European Commission misuses these organisations to “shadow lobby” the other EU institutions.

The charge against green NGOs is being spearheaded by Monika Hohlmeier, a Member of the European Parliament who serves on the Budget Committee. Ironically, Hohlmeier, on top of her generous MEP salary, also receives €75,000 a year to serve on the supervisory board of BayWa, according to the Corporate Europe Observatory. BayWa is not only Germany’s largest agricultural trader, it has received €6.5 million from the LIFE programme and lobbies in Brussels.

Hypocrisy?

We’ll let you be the judge of that. But it’s definitely a conflict of interests that should not and cannot be permitted.



# 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.

# TABLE OF CONTENT

Foreword	P.4	Hot in the city: How EUCityCalc helped local authorities with their climate plans
Noticeboard	P.8	Going for Olympic green
2024: Vital stats	P.10	Battle in the skies: EU ETS v CORSIA
2024: Carbon Market Watch in action	P.12	How much do polluters pay?  North and south in the voluntary carbon market  The oxymoron of “net zero oil”  Setting sail towards a just and clean maritime transition
Putting the CO2ol into climate policy		
Decade of corporate climate (in)action		
COP29: Cowboy carbon markets when we need a sheriff		
From ETXraordinary effort to maximising the EFFECT of carbon pricing		
The human face of the EU ETS		
Our Team	P.20	
Our board & members	P.26	
Finance & funders	P.28	



# NOTICEBOARD

"Carbon markets must not only work for the climate, but also for people. When they are perceived as just one more tax while you are already struggling to make ends meet, their main effect is to nurture opposition to climate policies in general. The social dimension is the Achilles' heel of the EU's climate policies. That is why CMW has been campaigning to protect the most vulnerable in society and to safeguard a just transition."

Jürgen Maier  
Vice chair of the board

"Once again, the work of the whole Carbon Market Watch team has proven itself to be invaluable to ensuring the credibility and accountability of both European and international carbon markets, both their operation and future development. This all deserves to stand the organisation in good stead in what are challenging times for civil society voices on climate action, making the role and success of Carbon Market Watch all the more important as a result."

Martin Porter  
Board member

"Despite a challenging political landscape, CarbonMarketWatch continues to drive meaningful change, advocating for ambitious, loophole-free market-based climate policies while balancing roles as a convener, moderator, watchdog, and solutions contributor."

Juliette de Grandpré  
Board member

«Carbon Market Watch has cemented its role as a key agenda-setter among NGOs, cutting through the noise to ensure carbon markets serve climate integrity, not corporate greenwashing. In a rapidly shifting landscape, their sharp analysis and advocacy continue to shape policies that matter."

Ulriikka Aarnio  
Board member

"2024 was a very challenging year for CMW and the broader NGO community - a political change in the EU accompanied by attacks on the work of independent NGOs, attacks that are still ongoing. I am proud to see CMW continuing its work as a fearless advocate for carbon markets with integrity, and for EU targets that emphasise the need for domestic action on climate change. Now more than ever, we need courageous civil society actors such as CMW to stand up for the public good."

Delia Villagrasa  
Chair of the board

"As the UN is starting to operationalize emissions trading under the Article 6 of the Paris Agreement, the EU considers its own policies on carbon trading, and the voluntary carbon market experiences dual pressures to improve quality and expand, Carbon Market Watch is playing a highly critical role advocating on behalf of credit quality, programmatic change, and all of our futures."

Barbara Haya  
Board member



# 2024: VITAL STATS



## Media Coverage

106 countries  
35 languages  
3.5k articles mentions

Over 6.5 million  
people reached in outlets  
with a combined reach  
of 10.5 billion

## Website

Over 520k views  
79 articles  
56 publications



35 videos posted on  
YouTube, with over  
9.3k hours viewed



6k new social  
media subscribers



9 editions of CMW  
mail newsletter

## Reel life activism

Given our focus on policy and the technical nature of many of the themes we cover, our natural communications habitat has largely been textual. With an eye to the bigger picture of the evolution of social media towards greater reliance on videos and images, in 2024, we took bold steps to spread out of this context and create more audiovisual content.

In recent years, we have been gradually evolving towards more storytelling and greater use of videos, photos and other visuals. In 2024, we took this process up a gear.

As part of this progression, we set up an Instagram account and shared more video and visual content on our other social media channels. We produced a wide range of content, including 'news' reports, fun reels, short explainers, animations, spoofs, and more. The reaction of our audiences was positive, including on our established platforms, such as LinkedIn.

→ Follow us on Instagram

→ Follow us on Youtube

## The BlueSky beyond the eXit

Ever since Twitter became X, the influential social media platform that had once been popular with people interested in politics and policy has become toxic. Environmental activists had been amongst Twitter's most enthusiastic users. It enabled small climate organisations like Carbon Market Watch to reach diverse audiences directly and unfiltered.

Unfortunately, those days are long gone. Since Elon Musk's takeover, X has progressively become a cesspit of racism, hate speech and climate change denialism. This process accelerated in 2024, as Musk exploited the platform he owns for propaganda purposes during the US presidential elections.

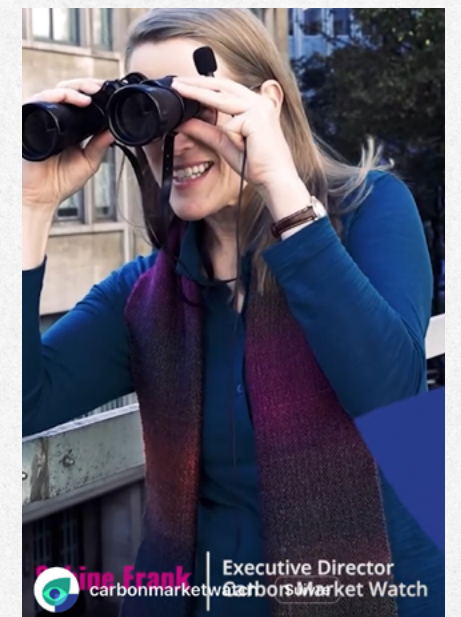
Against this backdrop, we undertook a careful internal analysis weighing up the pros and cons of staying on the platform and those of departing it. At first, we concluded that our continued presence was a useful counterbalance, however modest, against the rampant misinformation and disinformation on X.

However, as the situation rapidly worsened, we decided to quietly quit the

platform. First, we reduced the volume of posts and then planned to follow the lead of other progressive voices and stop posting on X following the inauguration of Donald Trump on 20 January 2025. We have decided not to delete our account (at least for the time being), so it would remain as a living archive and in case the platform changes hands or direction in the future.

As an alternative, we have established a presence on BlueSky, an open source alternative without advertising founded by Twitter founder Jack Dorsey. Although our following still remains lower than it was on Twitter, it is growing steadily and we are much happier here. The debate on the newer platform is intelligent, respectful and constructive.

→ Join us on BlueSky





# 2024: CARBON MARKET WATCH IN ACTION

## Putting the CO2ol into climate policy

Last year CMW embarked on an ambitious campaign to unify stakeholders from diverse backgrounds spanning the worlds of business, academia and civil society with the shared objective of establishing that climate targets for emissions reductions, land-based sequestration and technological carbon removals should be considered separately in the EU's climate law.

On top of that, we put our collective minds together to establish clear and workable guidance for policymakers on how they should introduce carbon removals into legislation in a way that satisfies the demands of climate science, the integrity of NGOs, and the practicalities from an industry perspective.

### Workshopping

To forge consensus among such an eclectic group, CMW employed co-creation workshops.

Over a series of three meetings held online and in Brussels, stakeholders gathered to discuss openly and honestly the merits of separate targets, and deliberated how best to express this in workable legislative proposals.

## The results

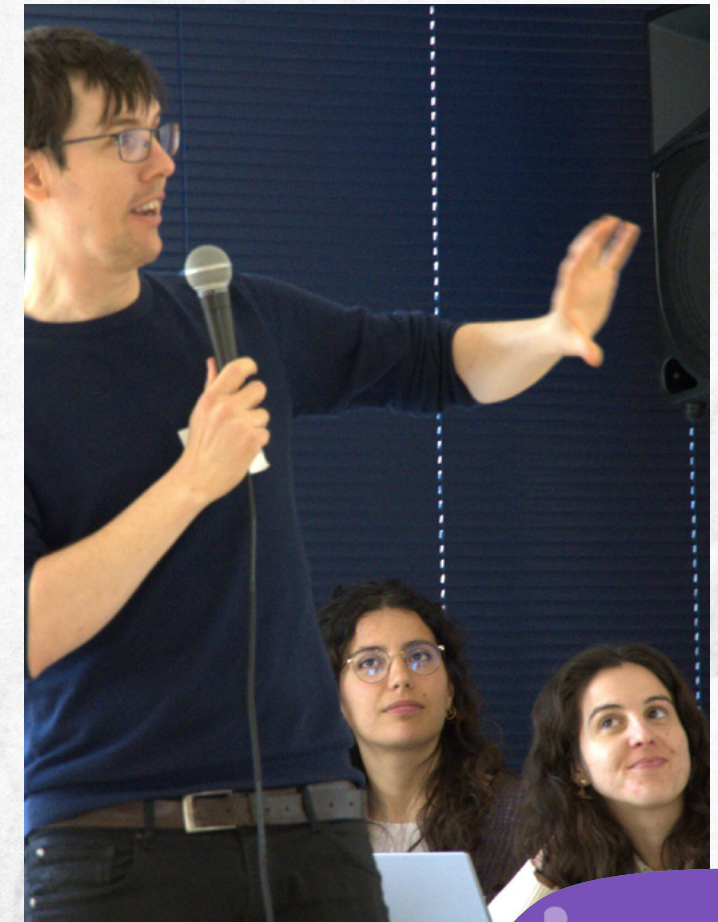
The separate targets principle scored support from over 110 signatories to a letter demanding the EU express this approach in its 2040 climate target.

Workshops generated two fully developed policy documents on how to amend the EU's climate law, and recommendations for how best to incorporate carbon removals into lawmaking, with broad acclamation from co-creators and supporters.

## CO2ol to double Down

After the completion of the project, we were pleased that the European Scientific Advisory Board on Climate Change (ESABCC) also called, in early 2025, for separate 2040 targets. We will also continue our work on setting and advising credible best practice for carbon removal use through the continuation of backing from the Milkywire Climate Transformation Fund.

→ Get the low down on CO2ol Down here, including links to the two co-created policy docs



## Decade of corporate climate (in)action

The 2024 edition of the annual Corporate Climate Responsibility Monitor, which we commission from and collaborate on with NewClimate Institute, zoomed in on the climate plans of major corporations for the 2020s. Dubbed the critical decade of action by the Intergovernmental Panel on Climate Change (IPCC), what corporations do or don't do in the run up to 2030 will have far-reaching consequences.

### What did the analysis reveal?

At a time when global carbon emissions need to be almost halved by 2030, the commitments of 51 major corporations amount to reducing their median carbon footprint by as little as 30% below 2019 levels.

## Not zero

"Aspiring to be net zero by 2050 is of little use if we trigger runaway climate change over the next few years," noted our Executive Director Sabine Frank. "The

dozens of corporations analysed by the CCRM are neither individually nor collectively on track for emissions reductions that are compatible with a 1.5°C scenario."

Even when zooming out to 2050, the situation does not appear considerably better. The "net zero" targets of about half of the 51 companies assessed are unclear or do not involve sufficient emissions cuts, especially when it comes to indirect emissions.

The 2024 CCRM revealed, yet again, the chasm separating corporate climate pledges and plans and concrete actions.

### So what's the solution?

Corporate climate inaction underscores the urgent and growing need for government action and regulation to compel companies to do what they need to do, not what they wish to do.

→ Find out more



## COP29: Cowboy carbon markets when we need a sheriff

Baku in Azerbaijan hosted COP29 in November 2024 and, like every year, Carbon Market Watch was there to push for greater ambition for Article 6 carbon markets.

The UN climate conference got off to a bad start when Azerbaijan's President Ilham Aliyev described oil and gas as a "gift of god" and the approval, without debate, of the Article 6.4 Supervisory Body's rules on removals and methodological requirements.

By the close of the COP, governments had approved a troubling package of carbon market rules, both for Articles 6.2 and 6.4. "The flaws of Article 6 have, unfortunately, not been fixed," explained CMW Policy Expert Isa Mulder, who was in Baku. "It seems countries were more willing to adopt insufficient rules and deal with the consequences later, rather than prevent those consequences in the first place."

### Wild West

The complex but porous Article 6 rulebook that was agreed leaves countries with so much leeway that they face no real repercussions if they fail to abide by the rules. Despite some improvements in transparency for Article 6.2 transactions between countries, the required information is insufficient and comes too late in the process to be useful.

Alarming, projects developed under the Kyoto Protocol's Clean Development Mechanism face an easy path to transition to Article 6.4 markets, paving the way to a potential tsunami of poor quality carbon credits.

Due to the new system's complexity and absence of effective checks and balances, it will require the individual integrity of market players and active scrutiny from independent parties to salvage credible and effective climate action from Article 6.

[→ Read more](#)

## From ETXraordinary effort to maximising the EFFECT of carbon pricing

The LIFE ETX project concluded last year. Carbon Market Watch was one of 10 European NGOs joining forces to push for improvements to the EU's Emissions Trading System (EU ETS) so that it would better deliver for both the climate and society.

Our research demonstrated the potential for the EU ETS to be a force for good, highlighted its weaknesses and suggested how it can be improved for people and the planet. During the three years of the project, partners released a wealth of resources, including training modules and a library designed to boost understanding of the EU's flagship carbon pricing scheme.

The project also organised numerous events, including Carbon Pricing Hubs and ETS Talks, that proved popular with civil society, policymakers and even members of the public.

### Future Effect

LIFE ETX held decision-makers accountable by scrutinising the good and the bad of the EU ETS and advocating for positive change. After that project came to an end, we embarked on a new venture addressing the EU's new carbon pricing scheme for buildings and road transport - the so-called ETS2.

coordinating the newly commenced LIFE Effect project, together with a new consortium featuring nine NGOs from across the EU, that is encouraging national policymakers to navigate the design of socially fair and environmentally effective carbon pricing and revenue use for buildings and road transport.

The ETS2 applies a price on the pollution of buildings and road transport, and will have an effect on EU citizens. Two-fifths of the EU's carbon dioxide pollution is due to the fuel used in buildings and road transport, so it is essential that societal decarbonisation takes place. However, it is also vital that this action is accompanied by strong social climate policies that will protect the most vulnerable.

It is a travesty that heavy-polluting industries continue to rake in mammoth profits on a yearly basis and receive free allowances for their emissions. People are now being asked to pay for their share of emissions, so it's only fair that industry also pays the full price for its pollution. We will highlight the need for change in a fossil fuel-dependent energy system which causes widespread energy poverty and air pollution. We will fight for a clean energy transition across society that lifts struggling citizens out of energy hardship.

CMW is

[→ Find out more about LIFE Effect here](#)





## The human face of the EU ETS

The Human Stories project cast a spotlight on how the EU Emissions Trading System (EU ETS) affects people by telling the stories of individuals involved in the green transition. CMW's team travelled to Portugal, Greece and Belgium to discover more about how the revenues from the EU ETS can be put to good use, improving peoples' lives and empowering the green transition. The result was a series of documentaries, photographs and articles.

The campaign, which began in late 2023 and culminated with a presentation and video screening during a Carbon Pricing Hub event in January 2024,

highlighted the importance of the sensible and targeted spending of EU ETS revenue across member states. It showcased how revenue has been used for a wide range of projects, including industry and power sector modernisation, biodiversity conservation, and support to households and citizens, including cyclists.

The project was well received, with the dedicated webpage accumulating more than 11,000 views, 174 participants attending the presentation in January, and a total of almost 117,000 views on YouTube of the videos produced.

→ [The stories can be found here](#)

## Hot in the city: How EUCityCalc helped local authorities with their climate plans

The end is the beginning. In 2024, we concluded the EUCityCalc project, in which CMW was a partner, but the ball keeps on rolling as cities continue to collaborate, communicate, and share solutions thanks to the project's tools, network and policy frameworks.

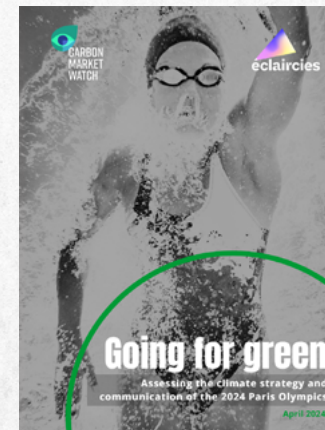
With the EU City Calculator at its core, this initiative helped empower European cities to strive for climate sustainability through data-driven strategies. But the project didn't stop at data and modelling: it was paired with real-world policymaking enabling municipalities to ensure their strategies were both ambitious and grounded in local realities.

Carbon Market Watch collaborated with cities to organise national roundtable workshops, engaging local governments and policymakers. These discussions bridged the gap between local action and national climate strategies, fostering coherence between grassroots initiatives and top-down regulations, ensuring cities'

voices were heard and integrated into broader policy frameworks.

The EUCityCalc project also launched a learning programme, combining e-learning and in-person training. An initiative equipped more cities across Europe to independently use the tool, build their own climate pathways, and share their insights with peers. This combination of elements continues to support cities in making informed decisions while fostering co-creation among local stakeholders beyond the life of the project.

→ [More information](#)



## Going for Olympic green

There is no greater sporting stage than the Olympic games. The eyes of the world are drawn to watch the best athletes from across the globe going for gold... or silver or bronze. At CMW, we went for green.

Mega events on the scale of the Olympics come at a significant cost to the climate. This is well known to organisers of the games, which promised a gold-winning climate performance that would set the pace for future Olympics to follow.

We assessed the sustainability credentials of the Paris games, and despite strong efforts undertaken to minimise its environmental impact, the mega-event model is incompatible with a sustainable future. A radical rethinking of the games is required.

Our report showed that event organisers did a good job of applying sustainability principles to the games, and seeking to reduce the carbon footprint of the Paris Olympics. They also discarded misleading carbon neutrality messaging in their communications.

### Playing around the margins

Ultimately, the failure of the Olympics to tackle emissions from air travel undermined the tournament's climate performance. The games scored mixed results in the sectoral strategies to limit the impact of construction, food supply, non-food purchases, transport and energy.

Benja Faecks who co-authored the report summarised, "The Paris 2024 Olympics have promised a green transformation to make the games compatible with a 1.5°C world requires a rethink of the entire Olympic model."

→ [Check out our report to find out more about the cost to the climate of the Olympic games, and to read our suggestions on an alternative model that works better for the planet](#)

## Battle in the skies: EU ETS v CORSIA

Aviation has a climate problem. This is reflected in how the sector's carbon footprint, after a dip due to COVID-19 shutdowns and lockdowns, is now hovering close to its pre-pandemic levels and is on course to soar to new heights in the coming years.

In light of the urgent need to steer aviation towards a more sustainable future, the question arises of which policy instruments are most effective in this regard. Through a study we commissioned, we compared the EU Emissions Trading System (EU ETS) for aviation and the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), which is operated by the UN's International Civil Aviation Organisation.

The research uncovered the startling statistic that the EU ETS carbon price is 25 times higher than CORSIA's: €80 per tonne of emissions on airlines flying within the European Economic Area compared with €3.20 per tonne in 2022. To add insult to injury, CORSIA requires airlines to cover just the emissions that are above a high 85% 2019 baseline.

"The contrast between the EU ETS and CORSIA is stark. The two schemes are poles apart," concludes Bastien Bonnet-Cantalloube, CMW's expert on decarbonisation of aviation and shipping. "Despite its many shortcomings, the EU cap-and-trade system is better at tackling the climate impact of flying than the fatally flawed UN offsetting scheme."

→ [Find out more](#)



## How much do polluters pay?

Emissions are costly both for the climate and for society. The polluter pays principle underpinning environmental law clearly states that those responsible for pollution should be held financially responsible for the cost of that pollution. Although the EU carbon price is not high enough to cover the environmental and social cost of industrial pollution, the EU Emissions Trading System goes some way to applying this principle, promoting decarbonisation and reducing emissions in service of the climate.

But how much can we expect the EU ETS to raise in future revenue or under different scenarios?

Our handy EU ETS Revenue Simulator can help you find answers to these ques-

tions.

Tapping a powerful model designed on behalf of CMW, the simulator enables you to project future revenue up to 2030 for the entire EU or for individual countries. By default, it calculates the revenue based on the current ETS price. However, you can also plot the revenue of hypothetical carbon prices to compare and contrast different scenarios.

There is also a useful explainer and Q&A that explain the EU ETS revenue mechanism and how funds are spent.

→ Find out more

## North and south in the voluntary carbon market

Advocates of the voluntary carbon market extol its supposed virtues as a climate finance tool. But how much finance do carbon markets actually channel towards climate projects in poorer countries?

Given how financial flows in the opaque voluntary carbon market are a closely guarded secret, we did the next best thing: we commissioned a study to locate the players involved in carbon markets.

What our study uncovered was startling: the companies involved with the 69 carbon market projects we examined, comprising a global sample of 30 and an Africa-focused sample of 39, were predominantly based in the Global North.

### Out of Africa

Of the 101 different companies involved in African projects, a staggering 62% were based in nations with 'very high human development.' In stark contrast, only 15% of these companies were headquartered in countries with 'low human development' and, less than 28% of the companies involved in the African projects were actually from African countries.

Moreover, most traders and brokers involved in trading carbon credits, where the greatest margins are often made, are also located in wealthier countries.

This hints that a relatively small share of the value of the voluntary carbon market actually flows to the countries and communities that need it the most. But we can't know for certain until voluntary carbon market players transparently disclose this vital information.

→ Find out more

## The oxymoron of "net zero oil"

Occidental Petroleum (Oxy) is an American fossil fuel company that has been investing heavily in unproven carbon removal technologies to camouflage its emissions and those of its customers and provide itself with a fig leaf behind which it can expand its oil and gas production. This was the conclusion of our investigation into Oxy's climate strategy.

Our in-depth analysis revealed that not only does Oxy's net-zero strategy conflict with the Paris Agreement's goal of limiting global warming to 1.5°C, it also underplays the significance of indirect emissions and focuses far too much on the experimental and unproven technology, direct air capture (DAC).

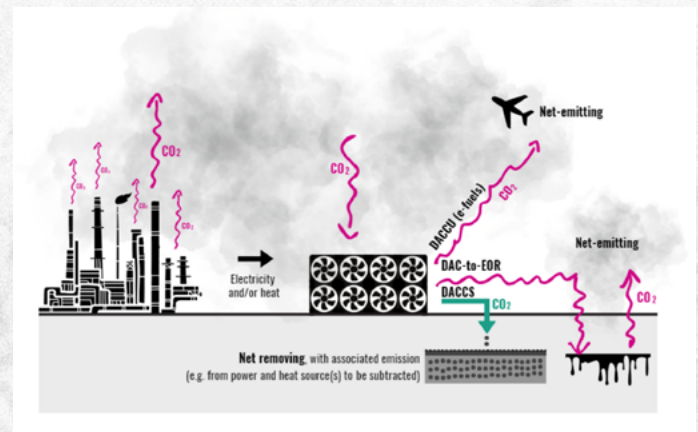
### STRATOSpheric exaggerations

Oxy's flagship STRATOS DAC facility was initially meant to suck a million metric tonnes of carbon dioxide out of the atmosphere, but this advertised

capacity was slashed by half. When the lifecycle emissions associated with the energy-guzzling plant are factored in, STRATOS's net removal capacity plummets to a mere 195,000 tonnes.

In addition to selling DAC carbon credits to its customers, Oxy indicated that it would use captured carbon to pump more petroleum out of the ground which it would market at "net zero oil", or even potentially to offset its own emissions. This is colossal overcounting. Even if Oxy were able to construct the 135 DAC plants it intends to build, this would only cover a tenth of its own carbon footprint, let alone the footprint of its customers.

→ Learn more



## Setting sail towards a just and clean maritime transition

For too many years, progress towards an international consensus on the decarbonisation of shipping has stalled. It is high time that the maritime industry raised anchor to chart a new course that makes sure that climate action is not lost at sea.

Ahead of crucial International Maritime Organisation (IMO) meetings on the decarbonisation of the shipping sector, we released our assessment of the various proposals for a carbon levy on the table, based on evaluation criteria developed on our behalf by environmental consultancy CE Delft.

The scheme recommended by a group of Pacific islands and Caribbean states (Belize et al.) scored highest by a significant margin.

The levy of \$150 a tonne of greenhouse gas emissions would not only help slash emissions and support

the uptake of green marine fuels, it would also help achieve a just and equitable transition by directing substantial revenue to least developed countries (LDC) and small island developing states (SIDS).

Only a high levy can deliver on the objectives of the IMO's greenhouse gas strategy and allow the industry to ply towards decarbonised horizons in a just manner. Countries must urgently grasp this unique opportunity to implement a scheme that can help tackle climate change and support the most vulnerable states.

→ Read more





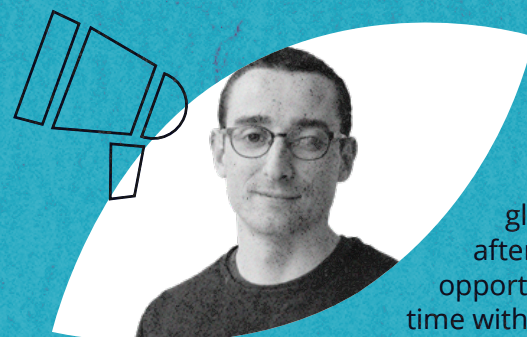
# OUR TEAM

The Carbon Market Watch was quite stable in 2024. We gained three new staff members and were sad to see two depart. Below is our family album.

## POLICY TEAM

### Sam Van Den Plas Policy director

Sam is in charge of CMW's policy strategy, positioning and advocacy outreach. In 2024, Sam enjoyed working with a growing team to further CMW's mission, while relying on the very bright (and fun) policy experts to make sense of all things carbon pricing. When he's looking at the climate crisis, Sam remains a stubborn optimist, trying not to become a realist.



### Jonathan Crook Lead on global carbon markets

Jonathan, who took over the lead of the global carbon markets team from Gilles, works on supply- and demand-side topics concerning the voluntary carbon market and Article 6 of the Paris Agreement. The themes he covers include the quality of carbon credits, corporate claims, and climate ambition. He also worked on EUCityCalc, a project striving to scale up urban climate action, which wound up in 2024. While Jonathan will be forever a New Yorker at heart, he loves exploring new cities and hiking in the mountains.

P20

### Gilles Dufrasne Lead on global carbon markets

Gilles, who led our work on global carbon markets, left CMW after COP29 in Baku to pursue new opportunities in Brussels. During his time with the organisation, he tracked developments at the United Nations climate talks and in the so-called voluntary carbon market. When he is not thinking about carbon markets, Gilles spends his time hiking, being excessively competitive at board games, and playing the guitar.



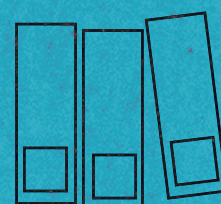
### Sabine Frank Executive director

Sabine's mission 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. In 2024, Sabine was particularly pleased to recruit a part-time operations assistant, which made a huge difference to her workload. She also joined the CAN Europe board for a three-year term.



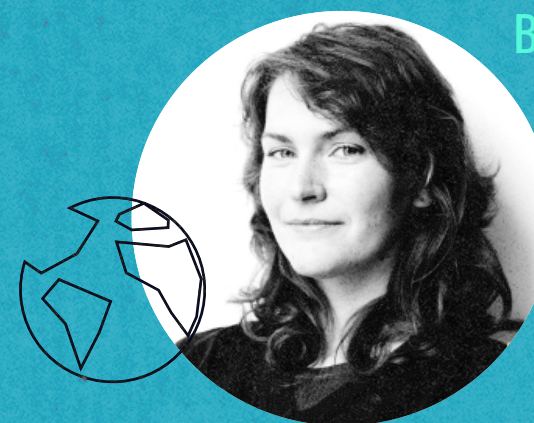
### Wijnand Stoefs Lead on carbon removals

Wijnand leads on carbon dioxide removal policy and has previously followed other policy files, including the EU's Emissions Trading System (ETS). His greatest ambition is to effectively campaign for environmental, inter-, and intragenerational equity and justice. Outside of work, Wijnand dotes on his young daughters, plays with his dog and, time permitting, enjoys life in beautiful Brussels with his significantly better half.



### Fabiola De Simone Expert on carbon removals

Fabiola works on European climate policies, with a particular focus on carbon dioxide removal and negative emissions. Fabiola is committed to raising awareness about the climate crisis in her role as member and blogger for duegradi.eu, an Italian web magazine on climate change. She also likes reading, practising yoga, dancing, bouldering and taking pictures with her dad's old analogue camera. At weekends, Fabiola likes trying Brussels' pizzerias in the search for the true Neapolitan pizza.



### Inigo Wyburd Expert on global carbon markets

Inigo focuses on the voluntary carbon market. After graduating from the University of Exeter with a BSc in biological sciences, he completed an MSc in climate change, development and policy at the Institute of Developmental Studies and worked briefly for a carbon markets project developer in London. Outside of work, he likes to travel and discover new cultures and enjoys cooking and playing sports.



### Benja Faecks Expert on global carbon markets

Benja works on global carbon markets, with a focus on the voluntary carbon market and corporate climate action. Last year, she indulged into the world of cookstoves carbon crediting projects and sustainability in sports. She has a background in climate and international development studies. In her spare time, Benja impatiently watches her plants grow, loves to go for a run, and enjoys socialising.



### Lindsay Otis Expert on global carbon markets

A lawyer by training, Lindsay is part of the team working on global carbon markets. She also works on European consumer protection policy surrounding green claims and issues related to greenwashing. In her free time, Lindsay enjoys being with her two daughters and husband, and the occasional dance class.



P21



## Isa Mulder

### Expert on global carbon markets

Isa focuses on global carbon trading in the context of the Paris Agreement, as well as the voluntary market. She previously worked as a campaigner for a fair and ambitious energy transition. She holds an MSc in sustainable development from Utrecht University and a BSc in earth sciences from the University of Amsterdam. Themes of justice and fairness and how these interact with climate change are very important to her, both professionally and personally. She also enjoys reading, cooking, and learning how to make or repair almost anything herself.



## Eleanor Scott

### Expert on EU carbon markets

Eleanor focuses on everything to do with the EU carbon market. Before joining Carbon Market Watch, Eleanor worked on innovation policy and stakeholder engagement at the European Institute of Innovation and Technology. Eleanor holds a master of science in environmental governance from the University of Oxford and a bachelor's degree in economics and geography. Her research focuses on questions of efficiency and equity in market responses to climate change. When not thinking about carbon, Eleanor likes to root around for antique treasures and other junk in the markets of Brussels and make things for loved ones.



## Marlène Ramón Hernández

### Expert on carbon removals

Marlène works on carbon dioxide removals and follows relevant European law and policy. Prior to joining CMW, she was an assistant to a Member of the European Parliament, where she focused on the legislative work of the agriculture and rural development, women's rights and gender equality, and employment and social affairs committees. She holds an LLM in international law from University College London and an LLB in law and politics from Queen Mary University of London. As a foodie, Marlène is determined to try as many food places as possible. She also enjoys discovering new cities and attending cultural events.



## Lidia Tamellini

### Expert on EU industrial decarbonisation

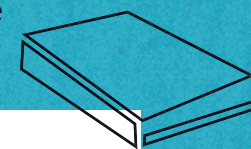
Lidia's work centres on the decarbonisation of the European Union's industry, covering the EU Emissions Trading System (EU ETS), the Carbon Border Adjustment Mechanism (CBAM), and other related legislation. She has a legal background, holding a master's degree in comparative, European and international law from the University of Trento. Lidia gained significant advocacy experience in climate and renewable energy in her previous role at an energy storage industry association. Beyond her professional pursuits, Lidia is passionate about all things music, from playing the piano to going to festivals, but would also be happy to spend most weekends hiking.



## Bastien Bonnet-Cantalloube

### Expert on decarbonisation of aviation and shipping

Bastien, who jumped aboard the good ship of CMW in 2024, focuses on the decarbonisation of aviation and shipping. He has a double master's degree in European affairs from Sciences Po Paris and in the political economy of Europe from the London School of Economics. Before joining Carbon Market Watch, he worked for four years at Hydrogen Europe on policy issues concerning industrial decarbonisation and the use of hydrogen, carbon markets, and value chain sustainability. Coming from the French Alps, Bastien loves outdoor activities, sports and travelling. He also highly values the opportunities in Brussels to mingle in international contexts, practise foreign languages, listen to live music or find a new great spot for exquisite coffee or cuisine.



## Federica Dossi

### Expert on global carbon markets

Federica joined the team in the autumn of 2024. She holds an MSc in climate studies from Wageningen University, where she specialised in environmental economics and policy. At CMW, she works on international carbon markets. Shortly after joining the squad, she was thrown in at the deep end and attended COP29 in Baku. There, countries agreed on the rules for the carbon market mechanisms under Article 6 of the Paris Agreement. With these rules now being rolled out, Federica is ready to follow the implementation of these markets in 2025. She is keeping a sharp eye on international agreements and is ready to sound the alarm on any dodgy deals that could harm people or ecosystems.



## COMMUNICATIONS TEAM

### Khaled Diab

#### Communications director

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 writer. In 2024, Khaled and the comms team focused their energies on maintaining and enhancing CMW's visibility, exploring new and exciting communications channels, and coping with a rapidly shifting political landscape.



### Miriam Vicente Marcos

#### Senior communications specialist

As CMW's longest-serving communicator, Miriam has evolved from membership and project management to leading strategic campaigns, blending her marketing and audiovisual expertise to craft multimedia-driven narratives. Her strategic vision, sharpened by a newly discovered passion for part-time legal studies, also informs her approach to stakeholder engagement. Outside the office, you might find her drawing inspiration from art museums, finding clarity on a reflective hike, or refining ideas through journaling in a cozy café.





## Gavin Mair

### Communications specialist

Gavin previously was responsible for media output and office management for two Scottish MEPs prior to Brexit. He is an experienced campaigner, enjoying the challenge of communicating for causes that have a social and environmental impact. When not fighting the good fight, Gavin can typically be found enjoying live music.



## Noemí Rodrigo Sabio

### Communications specialist

Noemí is a firm believer in effective and strategic communication campaigns combining storytelling and creative processes such as actions, text, visual and multimedia. A qualified photographer, Noemí also carries out photo projects focusing on environmental stories through exhibitions, books and actions.



## Anas Henawy

### Finance manager

Anas serves as our finance and grants manager. He plays a pivotal role in ensuring our financial health and viability. What sets Anas apart is his deep passion for making a positive impact on people's lives. When Anas isn't busy ensuring CMW's financial health, he enjoys indulging his curiosity and love of adventure. You might find him experimenting with exotic recipes in the kitchen, exploring new languages, or binge-watching a new sci-fi series.



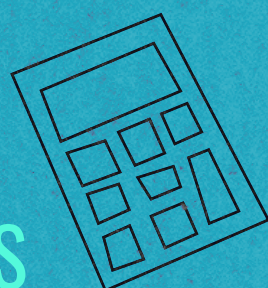
## Gemma Bowcock

### Project and fundraising manager

Gemma, who left CMW in 2024, is passionate about creative and impactful advocacy. She was CMW's project and fundraising manager. 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



## Leonela Garcés

### Finance and operations support

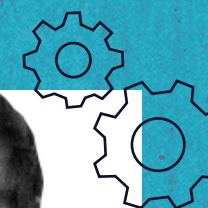
Leonela works as part of the finance team, mainly supporting bookkeeping and payroll activities. She also takes part in the follow-up and distribution of funding for our projects. Her hobbies include running, dancing and travelling.



## Niklas Kaapke

### Project coordinator

Niklas, who joined CMW in 2024, coordinates the brand new LIFE Effect project, which seeks to promote effective and fair carbon trading in the EU. He believes social justice and environmental protection go hand in hand. He has previously worked as a programme manager for a civil society organisation, focusing on initiatives related to democracy and solidarity. Niklas holds an MSc in environmental studies and sustainability science from Lund University. Hailing from the north of Germany, he loves strolling along the seaside, and besides hiking, one of his favourite weekend pastimes is to enjoy a good piece of cake.



## Freja

### Watchdog-in-chief & head of wellbeing

Freja serves the dual function of watchdog-in-chief and head of wellbeing. In addition to sniffing out humans barking up the wrong climate tree, she helps staff members strike that all-important whoof-life balance. In her spare time, Freja enjoys long hikes, playing with rubber bones and balls, not to mention unwinding with strokes and belly rubs.



## Morgan Blamey

### Operations assistant

Since joining the team in 2024, Morgan assists with tasks relating to Carbon Market Watch's operations, governance and human resources. She completed her studies in urban planning in Sydney, Australia, and has applied her training by working as a development planner and as an office administrator. Outside of work, Morgan enjoys playing hockey, spending time with friends and going on runs to explore new parts of the city.



## Edoardo Pavia

Edoardo supports the work of the global carbon markets team, focusing on the voluntary carbon market. After graduating with an MSc in sustainability management from ESCP Business School, and through his work as a sustainability analyst at EN-



GIE, Edoardo is well prepared to positively contribute to CMW's cause. In his free time, he enjoys playing the guitar, taking part in outdoor activities, and volunteering to support those in need.



## INTERNS

## Martin Fischer

Martin was a policy and project intern focused on the European Union's Emissions Trading System (EU ETS) and carried out project management tasks related to the LIFE ETX project. He holds a MSc in socio-ecological economics and policy from the Vienna University of Economics and Business, as well as a BSc in biology. He is passionate about contributing to effective climate policy and to the socio-ecological transformation of the economy towards a system that is ecologically sustainable and socially just on a global level.



## Isabelle Liekens

Isabelle was an intern with the carbon removals team. She is passionate about building a more sustainable and equitable future. Prior to joining Carbon Market Watch, Isabelle worked for various purpose-driven organisations in the travel industry. After spending time with the indigenous Anangu community at Uluru, one of Australia's most popular natural landmarks, her commitment to environmental protection grew strong. She received her master's degree in environmental studies from the University of Melbourne.





# OUR BOARD & MEMBERS

With its wealth of experience and knowledge, 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 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).



## 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. [Find out more about membership.](#)

→ [Our member's list](#)

**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.



**Ulriikka Aarnio**  
Member

With over two decades of experience working on climate policy in Brussels, Ulriikka is the senior climate policy coordinator on carbon dioxide removals and land use at the Climate Action Network Europe, where she coordinates deliberations of CAN Europe members on this vital emerging issue. Prior to that, she worked for several green MEPs at the European Parliament. Although Ulriikka joined Carbon Market Watch's board in 2023, she has been closely involved with CMW and its work since the organisation's earliest days. Given the rising urgency of the climate crisis, Ulriikka sees her engagement in the climate movement as a personal as well as professional mission.



**Juliette de Grandpré**  
Member

Juliette is senior climate policy analyst at the NewClimate Institute. She also worked for many years at WWF Germany on issues related to the integrity of carbon markets and carbon pricing mechanisms, in particular the EU Emissions Trading System. She is currently working on climate policy in various contexts, such as the impact of the EU Carbon Border Adjustment Mechanism in China or the integrity of corporate climate pledges.

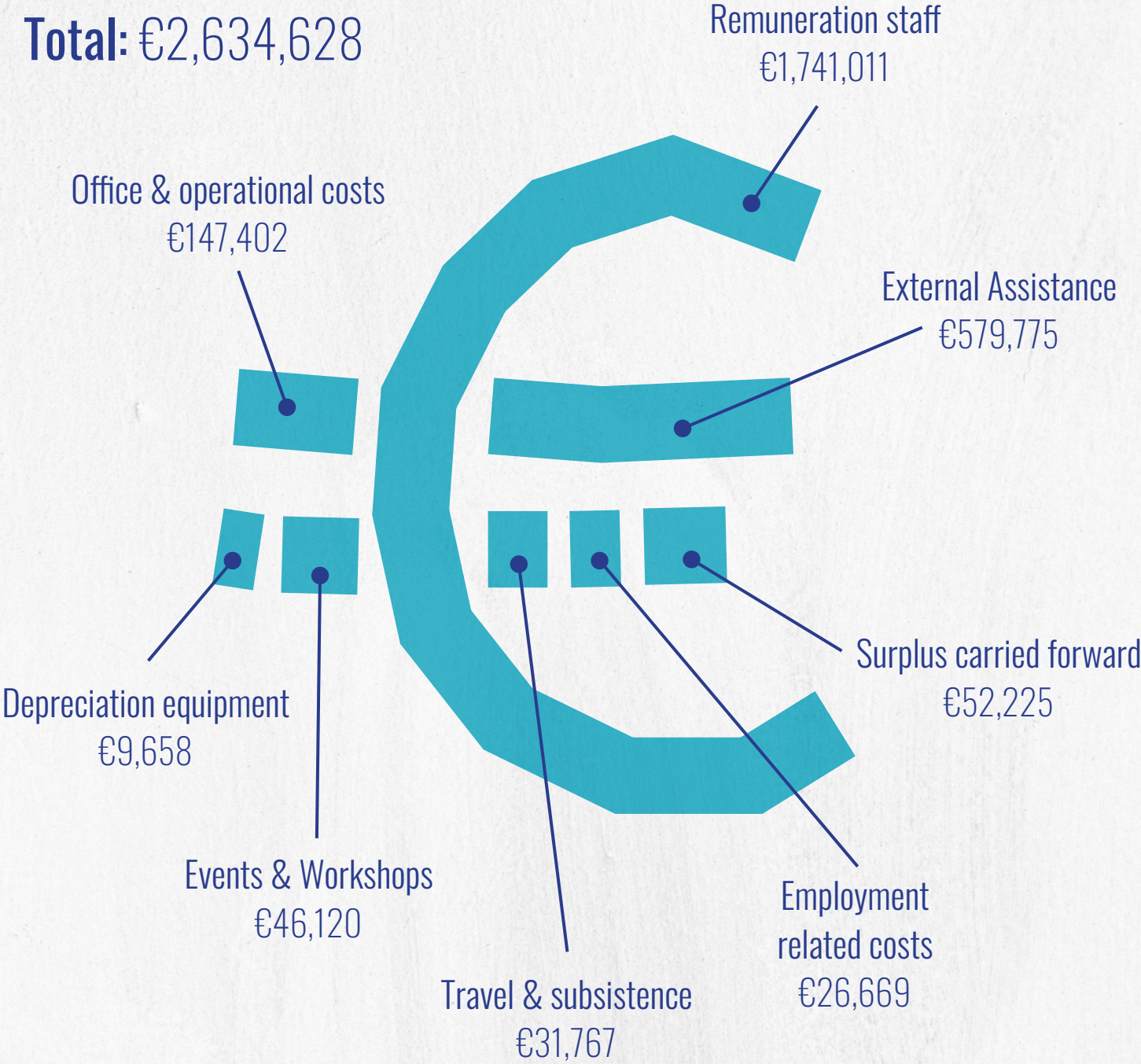




# FINANCE & FUNDERS

## Expenditures

Total: €2,634,628

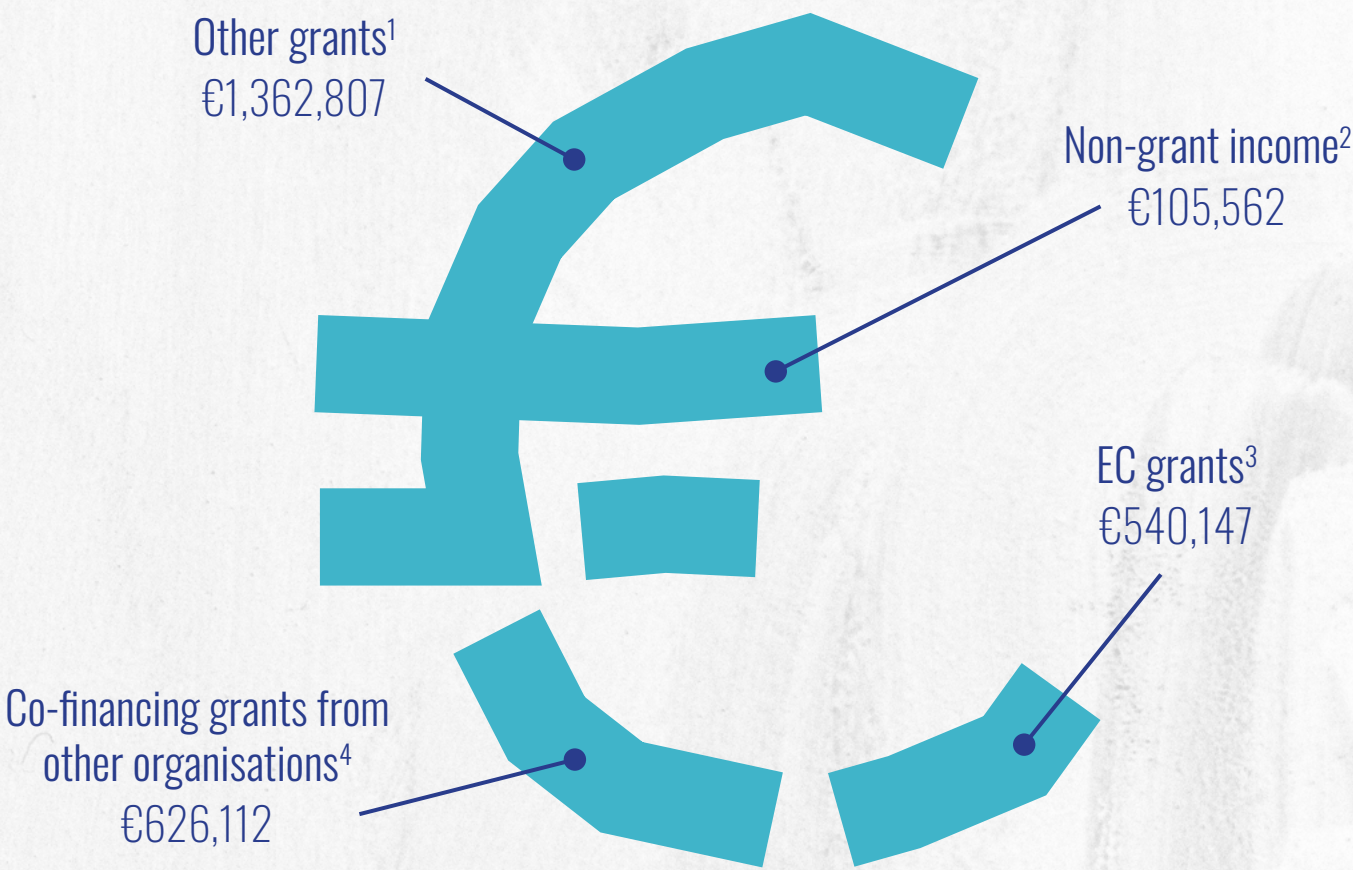


## Transparency

All of CMW's annual reports are published on its website and all its annual financial reports are independently audited, approved by our General Assembly, and submitted to Belgian authorities.  
Our advocacy activities are declared in the EU Transparency Register (under ID 75365248559-90).

## Income

Total: €2,634,628



<sup>1</sup> Quadrature Climate Foundation (carbon markets and carbon removals), Zero Waste Europe (Break Free From Plastic), European Climate Foundation (voluntary carbon market), Climate Works Foundation (negative emissions), Milkywire Climate Transformation Fund (CDR governance)

<sup>2</sup> Integrity Council for the Voluntary Carbon Market (services to advisory expert panel), Éclaircies (analysis of 2024 Olympics sustainability strategy), Meliore Foundation (DAC and Net Zero analysis), UNCTAD (support in preparing The Least Developed Countries Report 2024), Plan 1.5 (analysis of cookstove credits in Korean ETS).

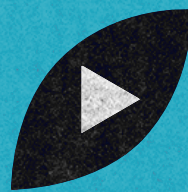
<sup>3</sup> LIFE programme operating grant, LIFE ACTION grants (ETX and EFFECT projects), Horizon 2020 grants (NEGEM and EUCityCalc project)

<sup>4</sup> European Climate Foundation (industrial transformation), European Climate Foundation (negative emissions), Climate Works Foundation (aviation decarbonisation), Climate Works Foundation (shipping decarbonisation), Misereor (UN carbon market), Bread for the World (UN carbon market), European Climate Foundation (LIFE ETX, LIFE EFFECT)





# CARBON MARKET WATCH



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

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

**Supported by:**



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.