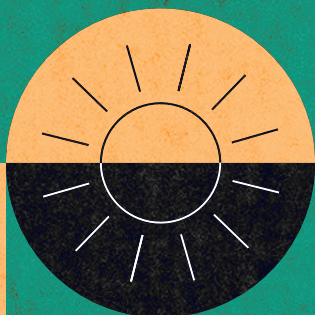




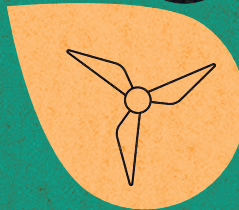
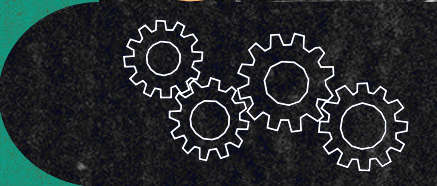
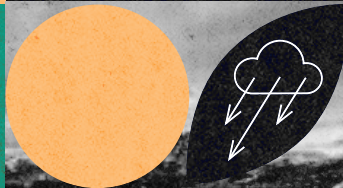
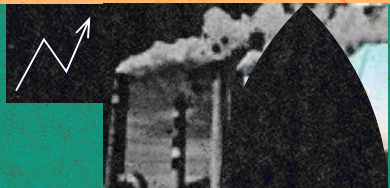
CARBON
MARKET
WATCH



ANNUAL



REPORT
2025





Carbon Market Watch Annual Report 2025

Date of publication: April 2026

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FOREWORD

Climate action in turbulent times

If you thought 2024 was choppy for the world, 2025 proved to be even more turbulent. Donald Trump returned to the White House and embarked on a concerted campaign to undermine democracy at home and upturn the international order: withdrawing the United States from the Paris Agreement, threatening NATO allies, hollowing out the UN and its agencies, defunding essential aid programmes and much more.

Trump's return intensified existing conflicts and fuelled fresh ones. It also emboldened authoritarians on this side of the Atlantic and elsewhere in the world. In Europe, conservative forces and pro-business interests sought to water down or roll back key elements of the EU's climate policy architecture under the guise of boosting competitiveness and bolstering security.

In addition, a campaign to push the EU to defund environmental and other civil society organisations, including Carbon Market Watch, escalated in 2025.

Hurting towards reality

A potent mix of supposed realpolitik mixed in with denialism is propelling humanity towards a painful crash against the wall of reality. While our leaders were busy putting out political fires, the blazing climate crisis burned on largely unattended.

The three years between 2023 and 2025 were the hottest years on record. And this broken record of broken records shows no signs of abating, yet emissions continue to climb perilously.

Amid this regression, we and our allies had our work cut out. Despite the backpedalling on climate policy and attacks against civil society in Europe and other parts of the world, we refused to back down and continued to fight for our collective right to a liveable planet.

This annual report is a testament to these efforts. In the pages that follow, you can read about our work defending climate action and pushing for greater ambition in Europe, at the United Nations and in other parts of the world, such as Southeast Asia.

We count on your continued support in these difficult times. Here is to a better tomorrow for people and planet.

Sabine Frank
Executive director

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 | 3 | | |
| Introduction | 6 | | |
| 2025 in numbers | 8 | Walking on hot coal during a climate crisis | 20 |
| 2025: Carbon Market Watch in action | 10 | Recipe for greenwashing | 21 |
| | | When correlation is not causation | 22 |
| | | Making finance CO2ol | 23 |
| | | Farming out climate action | 24 |
| | | Lights, camera, action | 26 |
| | | Our Team | 28 |
| | | Our board & members | 36 |
| | | Finance & funders | 38 |
| | | Our carbon footprint | 40 |
| Campaigning for a better 2040 | 11 | | |
| A clean industrial revolution in Europe | 12 | | |
| The long path to carbon pricing for buildings and road transport | 13 | | |
| Aviation's trillion euro climate dividend | 14 | | |
| Lost at sea | 16 | | |
| COP30: Refereeing the carbon market rulebook | 17 | | |
| Race against the climate clock | 19 | | |

INTRODUCTION

Swimming against the current

As the chair of the board, I get a close up and intimate view of Carbon Market Watch in action. Although 2025 was one of the toughest years for climate action since I joined the board in 2019, CMW continued to fight the good fight to help make carbon markets more effective and fairer in service of people and planet. At a time of increasing backpedalling on climate policies, propelled by growing hostility from vested interests and rising populism operating through disinformation, CMW's mission and work have become even more essential. As a clear-eyed watchdog and science-based research organisation, CMW engages with all the relevant developments related to carbon markets. The dedicated and knowledgeable team calls out governments and corporations when they misuse carbon markets to slow down decarbonisation or to disguise their inaction. To help shine a path forward, CMW also develops blueprints for effective action and highlights best-in-class examples of policies and initiatives that work.

Climate champion

As this annual report demonstrates, CMW has been active on all these fronts, both on the European and international stage. All the more remarkably, CMW has been doing this while fending off politicised attacks against the work of independent NGOs in the European Union. I am proud to see that CMW has not been intimidated or cowed by these assaults and continues to campaign fearlessly for fair and effective climate action. Carbon markets, if designed and implemented correctly, can act as a good complement to other climate policies. In Europe, they represent a large part of the EU's approach to achieve carbon neutrality. However, we currently see attempts by some member states and some vested interests to weaken the EU Emissions Trading System (ETS). Europe's focus needs to lie in deep and rapid decarbonisation coupled with innovation to maintain its competitiveness and energy security into the future - and Carbon Market Watch is there to make sure all stakeholders do their part and to hold them accountable for their responsibility in tackling the climate crisis and safeguarding Europe's future.

Delia Villagrassa
Chair of the CMW board



10k new social media followers and subscribers

Website

469k views

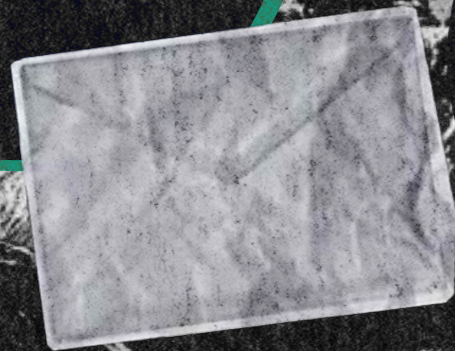
71 articles

55 publications

2025 IN NUMBERS

Vital stats for 2025

10 editions of CMW mail newsletter



1 million reached on social media



42 videos posted on YouTube, with nearly **1k** hours viewed

Media coverage

2.2k articles

1k media outlets

84 countries

39 languages

Over 7.3 million people reached in outlets with a combined reach of **6.9 billion**



2025: CARBON MARKET WATCH IN ACTION

At Carbon Market Watch, 2025 was an active year full of activism in which we championed the cause of a liveable planet for people everywhere. This section contains a selection of highlights of the year.

Campaigning for a better 2040

As the climate crisis escalates, what action we collectively take or don't take will have far-reaching consequences. For the European Union, 2025 was the year it was due to set the direction of travel towards the vital mid-century net-zero goal by setting its 2040 target for domestic emissions reductions. Given the huge importance of this target, CMW and allied forces campaigned the whole year through for an ambitious 2040 goal and pushed back against attempts to dilute it. Although the EU has the capacity to reach net zero by 2040, the European Commission had been widely expected to present a net goal of 90%, which was the minimum level required for the EU to shoulder its fair share of the climate burden.

Loopholes and backdoors

But even this minimum baseline proved to be a bridge too far for the European Commission, Council and Parliament. They decided to buckle to pressure from pro-industry and anti-climate forces. While maintaining the headline goal, the EU introduced so-called "flexibilities", which were really just loopholes and backdoors.

After months of stalling, delay and debate, the EU institutions struck a deal in December that let polluting European countries off the hook. The final goal allows for the use of international credits under Article 6 of the Paris Agreement to cover up to 5% of 2040 the target. If exploited to the maximum extent, this would result in millions of tonnes of additional domestic emissions and shift some of the burden of EU pollution to the Global South.

[→ Find out more](#)





A clean industrial revolution in Europe

After years spent devising a European Green Deal that sought to protect the climate while future-proofing the economy, the European Union decided to backpedal under the guise of boosting competitiveness when it unveiled its Clean Industrial Deal, which was anything but clean.

But does putting the brakes on climate action really bolster competitiveness?

A joint report we issued with WWF Europe would suggest otherwise. The analysis revealed the shocking reality that, despite complaints that European heavy industry was being left on its own to deal with the dual spectres of foreign competition and high EU

environmental standards, it is actually heavily subsidised to pollute.

Freebies galore

In 2023 alone, energy-intensive industries received a staggering €40 billion in free pollution permits under the EU Emissions Trading System. The report also examines how individual companies benefit from the current system. For example, steel giant ArcelorMittal received over €3.8 billion in free permits to pollute in 2023, representing around 140% of its actual emissions.

This not only enables heavy industry to pollute with impunity, it leaves the rest of society

to pay the environmental, social, public health and economic bill for this pollution.

Financing the transition

Although the companies receiving these freebies benefit in the short term, this not only undermines the 'polluter pays' principle, and has historically hindered decarbonisation efforts, but is also bad news for their long-term sustainability.

The foregone ETS revenue could be partially reinvested in the decarbonisation of EU industry and to expand the EU's Innovation Fund to enable it to finance projects that support the clean energy transition. That's why it is important to get rid of free allocations in favour of measures that address the price of CO2 both

domestically and imported.

Beyond a strong carbon price, implementing the Carbon Border Adjustment Mechanism (CBAM) as it was originally conceived would provide European companies that clean up their act sufficient protection from polluting imports.

The true competitiveness and future of EU industry lies in rapid decarbonisation, targeted investments and the scaling up of green technologies, not in allowing major polluters to continue business as usual.

→ Find out more

→ Read the full report

The long path to carbon pricing for buildings and road transport

Throughout 2025 the EU policy to apply carbon pricing to road transport and building emissions (ETS2) was the subject of sustained political pressure. The system was delayed by one year until 2028 and a proposal was floated to adjust its Market Stability Reserve, which would have flooded ETS2 with more emission allowances. Carbon Market Watch and our partners in the LIFE Effect project - working at national and EU level - pushed back against the pushback. Fair and effective implementation of ETS2 will be crucial in inspiring an inclusive energy transition that creates revenue not only to bring down pollution, but also to protect the most vulnerable in society. We continue to call on policymakers to support an ambitious social and environmental approach rather than one that is diluted or further delayed.

Busting myths

We have broken down everything you need to know about the scheme in our interactive 101 training modules, including an engaging video series and a chance to test acquired knowledge in a challenging ETS2-themed quiz. The project also tackled the biggest arguments against ETS2 carbon pricing head-on, through the launch of our Mythbusters series. A just climate transition cannot wait. In 2026, the project will launch a major campaign to persuade EU decisionmakers to commit to carbon pricing that invests fairly in people and planet. Check out the LIFE Effect website for updates and to support our campaign.



→ For more information, visit the LIFE Effect website



Sky polluters, time to chip in... Citizens, time to cash in!

How comprehensively covering aviation's climate impacts under the EU ETS could help generate revenue for the green and just transition

POLICY BRIEF
August 2023

CARBON MARKET WATCH

Aviation's trillion euro climate dividend

Aviation remains a thorn in the side of climate action, with emissions associated with flying continuing to climb perilously. In the European Union, aviation's carbon footprint from flights departing from European airports grew by 8% from 2023 to 2024, despite the presence of a powerful carbon pricing tool, the EU's Emissions Trading System.

This was because the EU ETS only applies to flights within the European Economic Area (EEA) and due to the continued existence of free allowances which were due to be phased out by 2026, except for those issued for the uptake of alternative fuels. The upshot of this is that only 7% of EU aviation's carbon footprint is priced, rising to 15% in 2026.

The official reason for this is because the UN's International Civil Aviation Organisation (ICAO) is meant to deal with the global climate impact of the aviation industry. However, its flagship climate tool, the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), is not up to the task.

Off CORSIA

However, as research we and others have undertaken, CORSIA is clearly not fit for purpose. Given the absence of other worldwide mechanisms, the EU ETS, with its proven track record, should take up this slack.

With an EU ETS revision on the radar for 2026, we commissioned a study to explore various strategies for how the EU could revise its carbon market to bring the skyhigh impact of flying back down to Earth. If the EU ETS were to price the emissions of all flights leaving or entering the EEA, it could, in addition to slashing emissions, raise almost a trillion euros in the period up to 2040. This enormous revenue could be used to help tackle the climate impact of aviation, assist in decarbonising the sector and aid in dealing with the social fallout. Pricing the non-carbon dioxide effects of aviation could raise even more revenue. It is now up to the EU to reach for the sky and make the polluter pay in the aviation sector.

→ [Find out more](#)

→ [Read the entire study](#)



Lost at sea

The International Maritime Organisation's flagship decarbonisation tool was left stranded in the middle of choppy political waters, following pressure from the United States and oil-rich countries that resulted in a one-year postponement of a vote on the IMO's Net-Zero Framework (NZF).

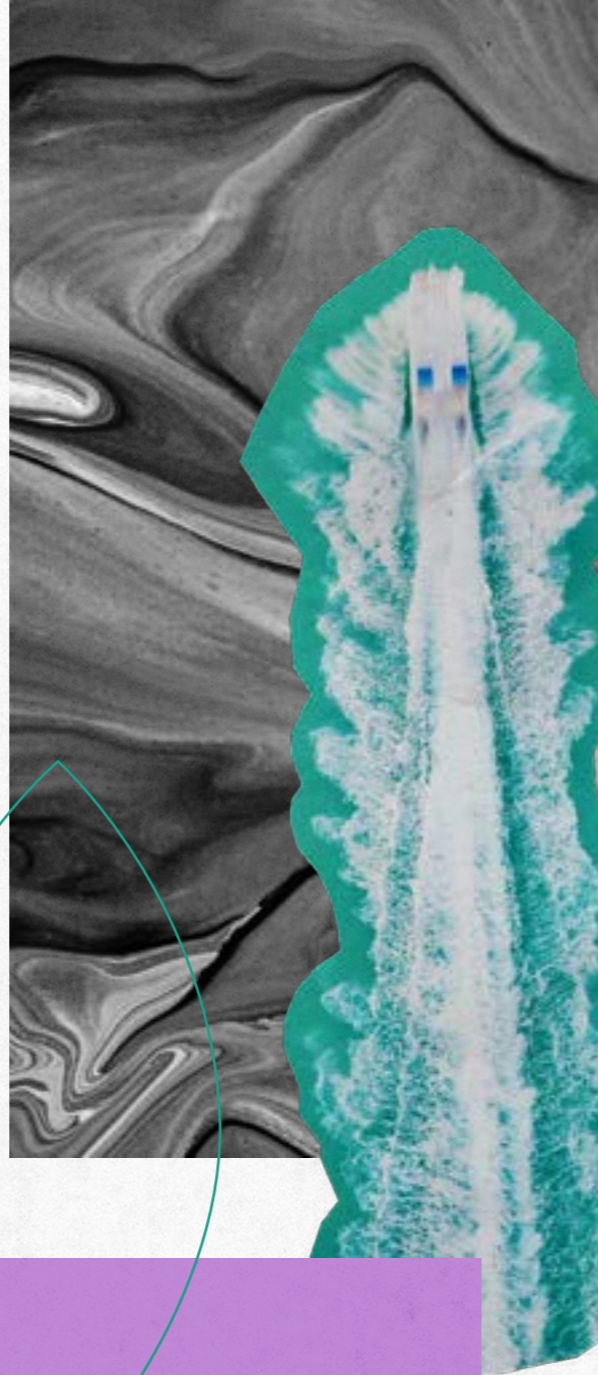
Even though we had campaigned for the NZF to be adopted because it was the best the IMO had in its arsenal, even if the vote had passed, it would have only represented a drop in the ocean of what the maritime sector needs to get its ship in order for the climate crisis.

This was the conclusion of our study and associated briefing, which found that, once implemented, the NZF would lead to emissions cuts of 8-10% compared with the 45% the sector needs to achieve by 2030 to bring itself in line with the goals of the Paris Agreement.

Wind in the sails

In light of both this delay and the low ambition of the Net-Zero Framework, we recommend that IMO member states strengthen the NZF in the meantime so as to make up for lost time.

In addition, we urge national governments and regional blocs to salvage the lost momentum by launching or shoring up their own measures to cut shipping pollution, such as by introducing a shipping component to their cap-and-trade carbon markets or expanding its coverage. For example, the EU can enlarge its Emissions Trading System to cover 100% of emissions from ships entering and leaving the European Economic Area, instead of the current 50%.



COP30: Refereeing the carbon market rulebook

Carbon Market Watch joined the annual migration of climate activists to attend COP30 in Belém, Brazil. The United States was conspicuously absent from the UN climate conference, but the Trump administration's negative influence could still be felt.

Our small delegation was there to hold countries and other stakeholders accountable, shape the narrative around Article 6, and to keep an eye on the numerous carbon market initiatives present in Belém. In the run up to the climate conference, we released an in-depth analysis of the strengths and weaknesses of the Article 6 framework.

Although the Article 6 rulebook had been sealed at COP29 in Baku, Azerbaijan, and is not set to be reopened until 2028, there was little sign of closure as national negotiators aired their grievances on existing decisions. What was meant to be an exercise in dotting the i's and crossing the t's became anything but when certain countries threw damaging proposals on the table that largely mirrored the position of carbon market players and their financial interests.

Crisis averted

CMW and civil society roundly criticised these attempts at dilution, both in the negotiating rooms and in the media, and that pushback was echoed by progressive negotiators and leading scientists. Fortunately, these combined efforts blocked concessions to market players from making it into the final adopted decision.

However, resistance did not always work. This, for example, was the case with the defunct Clean Development Mechanism. Low-quality zombie credits issued under the CDM received a new lease on life when countries agreed to extend the deadline for their transition to the Article 6 carbon market.

Other worrying developments included the heavy presence of deep-pocketed fossil fuel lobbyists at the COP and the misuse of carbon market initiatives, announcements and deals as a fig leaf for inaction and as a substitute for emissions cuts.

CMW continues to monitor the situation, to call out poor decisions and actions, to campaign for real climate action and support truly sustainable actions and decisions.

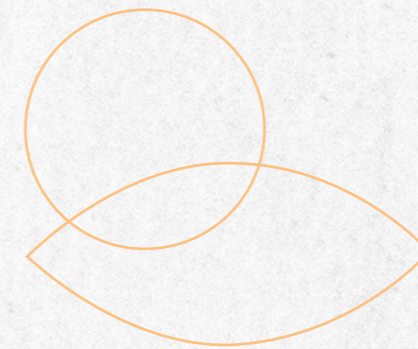
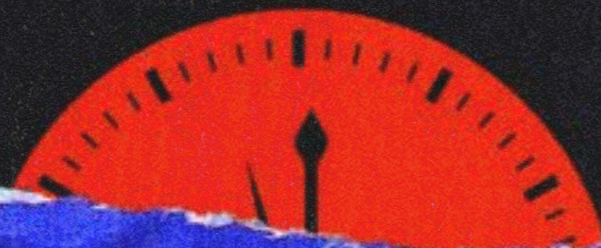
→ [Find out more about the outcome of COP30](#)

→ [Read our analysis of the Article 6 rulebook](#)



RACE AGAINST THE CLIMATE CLOCK

CAN CORPORATIONS MAKE GOOD ON THEIR CLIMATE PLEDGES IN TIME?



Race against the climate clock

Into its fourth edition in 2025, the Corporate Climate Responsibility Monitor has become something of an annual fixture. This publication, produced in collaboration with the NewClimate Institute, gauges what major corporations are getting right and what they are getting wrong when it comes to tackling the climate crisis.

Half through the critical decade for climate action, with the climate clock ticking but fewer people listening to the alarm, the CCRM assessed the climate strategies of 20 of the largest global corporations in the tech, (fast) fashion, agrifood and the automotive sectors. Unfortunately, none of the evaluated companies received a green bill of health, though there were individual examples of good practice scattered throughout. This underscored the urgent need for governments to step up and finally take on their responsibility to regulate corporate climate action.

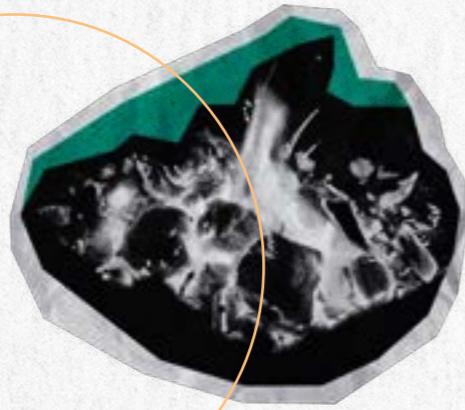
Staggering approach

While the performance of all the sectors evaluated was disappointing, there were wide variations between and within them.

In many cases, appearances were deceptive. Take the tech sector. Although the five tech giants evaluated continue to claim that their net zero targets are compatible with the Paris Agreement, their real world emissions are climbing precipitously, largely due to the accelerating rollout of Artificial Intelligence.

While the fast fashion sector has some trendsetters, it is fashionably late to cutting its business model out of truly sustainable cloth. Transformative change is also off the menu for the agrifood sector. The climate plans of the companies assessed were woefully inadequate to place them on a decarbonisation pathway that is compatible with the Paris Agreement. Likewise, the climate juggernaut that is the automotive sector is on the slow lane to decarbonisation.

→ [Find out more about the CCRM](#)



Walking on hot coal during a climate crisis

Despite the best efforts of campaigners to push the world to shift beyond coal, two-fifths of global emissions are still the product of burning this dirtiest of fossil fuels. This problem is particularly acute in Southeast Asia, which has invested heavily in (relatively) new coal-fired power plants. One solution being advocated is to utilise carbon credits to create a financial incentive to dispatch these highly polluting power stations into early retirement and replace them with clean energy alternatives. We set out to assess whether this idea offered a true recipe for resolving this problem or whether it would act as a smokescreen for continued inaction.

Sweeping soot under the carpet

Drawing on research we commissioned from Oeko-Institut, we concluded that Verra's proposed methodology for coal transition credits may not help clean up the power sys-

tem but could simply displace polluting activities elsewhere or sweep the soot under the carpet.

Verra's blueprint notably lacks a robust enough requirement for cancelled coal power generation to be fully replaced by renewable sources, risking an outcome in which one form of fossil fuels will simply be replaced by another.

Another loophole in the methodology is a gift to big polluters. While it requires private owners of coal plants selling carbon credits to not expand their coal power operations, other coal plant operators may just fill the gap. The rules for estimating the presumed emissions reductions from shutting down coal-fired power stations are also riddled with uncertainties and potential shortcomings.

Rather than carbon credits, what is truly needed are robust government policies to accelerate the phasing out of coal-fired power plants and speed up the transition to renewable energy.



Recipe for greenwashing

When designed well, projects encouraging the shift from polluting fuels to cleaner cookstoves have many benefits. They can reduce air pollution, improve health and bring about other social advantages.

But do they benefit the climate?

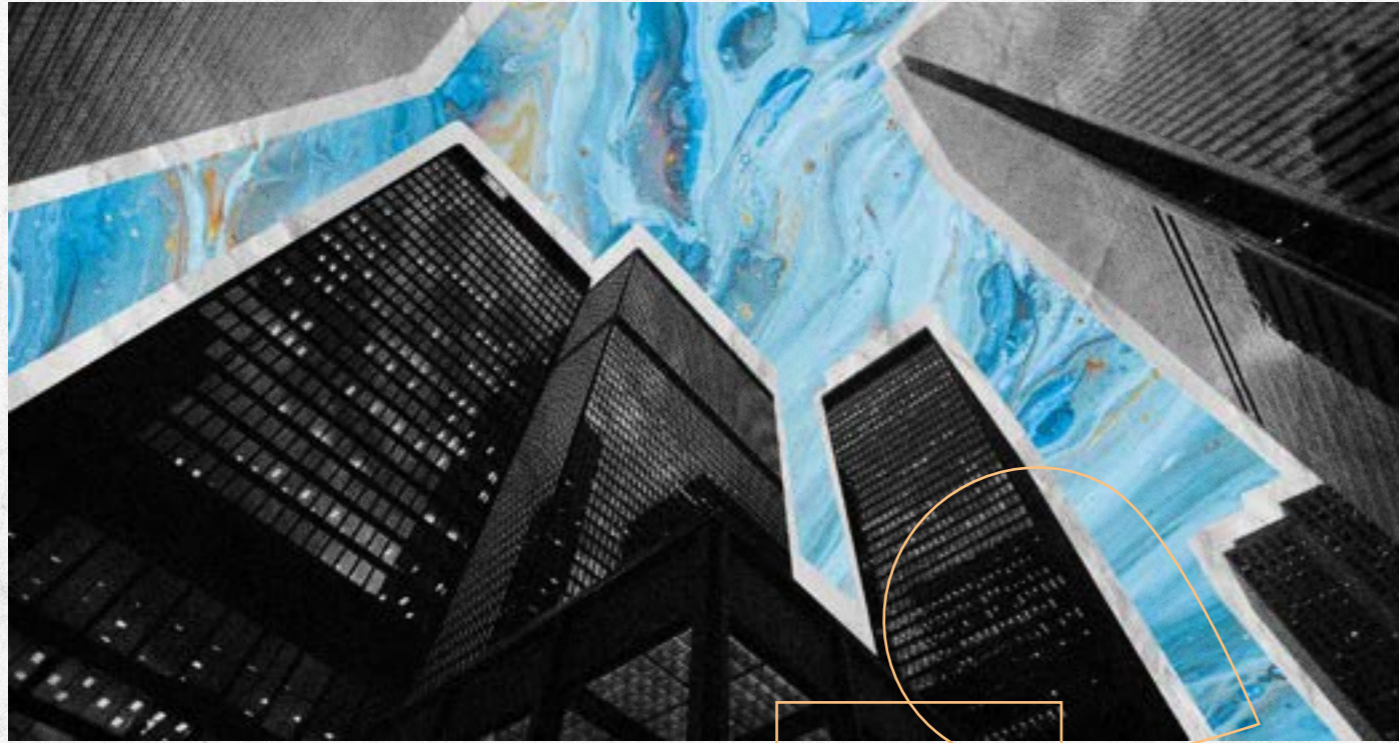
This was the aim of an analysis we carried out of cookstove projects set to be included in the Korean Emissions Trading Scheme, on behalf of the NGO Plan 1.5.

Titled 'Recipe for Greenwashing', our report analysed 21 clean stove projects that were to supply carbon credits to the Korean ETS and uncovered an unsettling reality: these projects likely generated over 18 times more credits than their literature-backed climate impact justified.

Cooking the books

Instead of reducing emissions by nearly 10 million tonnes, the climate impact of these cookstove projects was probably only about half a million tonnes. This over-crediting was due to methodological issues, namely generous assumptions about the degree to which cookstoves were being used and to what extent they replaced more polluting methods of preparing food.

Our findings not only reveal a critical flaw associated with Clean Development Mechanism (CDM) cookstove carbon credit methodologies but also expose the dangers of relying on international credits in emissions trading schemes.



When correlation is not causation

For years, carbon market enthusiasts have claimed that companies investing in carbon credits decarbonise faster and several dubious studies and interpretations thereof have suggested a causal link between such investments and climate ambition.

We set out to investigate whether such a link actually exists and commissioned Oeko-Institut to crunch the available data on our behalf. The conclusion?

The available evidence demonstrates that neither correlation nor causation is proveable. Data limitations make it practically impossible to determine whether carbon credit use actually causes a change in the internal emission reduction efforts of a company, while the small size of the voluntary carbon market suggests that its effect is, at most, marginal.

Too many factors

Moreover, there are a plethora of other factors that could affect a company's climate ambition. These include the size, value and location of the company, the sector and regulatory environment within which it operates, and potentially even its gender balance. Moreover, credit purchases can take away from budgets available for internal emissions cuts, thereby putting a damper on ambition.

Other confounding factors include sample bias, poor data quality, and reverse causality (whereby companies that are already decarbonising may buy fewer credits).

What this reveals is that companies and carbon market players need to abandon this simplistic, self-serving narrative and focus on what really matters: deep emissions cuts.

→ [Read the full study](#)

Making finance CO2ol

Our efforts to co-create a joint blueprint with other stakeholders for carbon removals policy in the European Union under the umbrella of the CO2ol Down initiative was such a success that we launched a second phase in 2025. Phase two focused on developing a vision for the financing of permanent carbon removals in a way that would benefit both the climate and society. Towards that end, two deep-dive workshops involving a wide range of stakeholders from civil society, academia and industry took place in May and June.

Financial blueprint

From July to December, an editorial board transformed the outcomes of the workshops into a draft framework for the financing of permanent carbon removals in the EU. This prototype framework was unveiled at a special event in Brussels which was attended by a couple of hundred people physically and online. Project participants also shared their experiences of the process and there was a lively panel discussion.



→ [Find out more about phase two](#)

→ [Read the CO2ol Down blueprint](#)

→ [Watch the recording of the Brussels event](#)



Farming out climate action

The European Union's Carbon Removals and Carbon Farming (CRCF) not only does little to protect the climate and safeguard nature, it could worsen the financial situation of small-scale farmers, undermine rural development and fuel land grabbing practices. This was the inescapable conclusion of research we undertook over the course of 2025.

Following the finalisation of the flawed EU legislation governing the CRCF at the end of 2024, a stream of practical mechanisms to implement it were released in 2025. CMW set to work, with the aid of leading experts in the field, to analyse and test these draft carbon farming methodologies, which we found to be severely lacking. These covered agriculture and agroforestry on mineral soils, the planting of trees, and the rewetting and restoration of peatland.

CMW also [commissioned a study](#) examining the CRCF temporary carbon farming credits and the risks of integrating these into proposed agri-food climate policies, such as the Common Agricultural Policy.

Poison seeds

Rather than correcting the imperfections of voluntary carbon market mechanisms, we found that the proposed CRCF methodologies borrowed some of the VCM's worst practices. These poor choices were informed by a so-called simplification drive that sought to make the CRCF more administratively feasible for farmers. However, by sacrificing environmental soundness at the altar of administrative ease, the EU attempted to reconcile the irreconcilable.

To make matters worse, the European Commission left crucial social aspects of the CRCF, such as land speculation, in limbo. This means that the draft CRCF methodologies sidesteps the issue of 'green grabbing', land purchases for carbon and biodiversity offset projects that already accounts for a fifth of large-scale land deals worldwide, according to the International Panel of Experts on Sustainable Food Systems.

In addition, nearly half of agricultural land in Europe is farmed by someone other than the owner. This raises issues around credit ownership and the long-term monitoring of and liability for potential storage reversals.

If the EU is truly interested in the wellbeing of smaller scale farmers, it should revamp its flagship Common Agricultural Policy in such a way that it pays them to be good stewards of nature. This will be good both for the climate and for farmers.

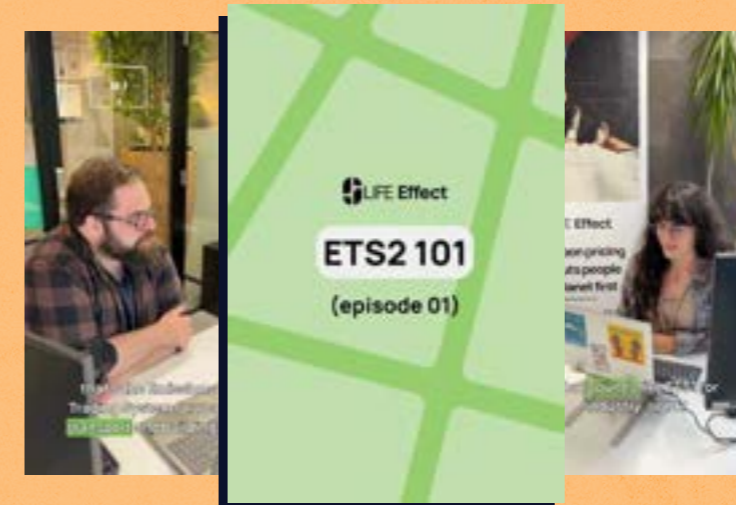
[→ Find out more](#)



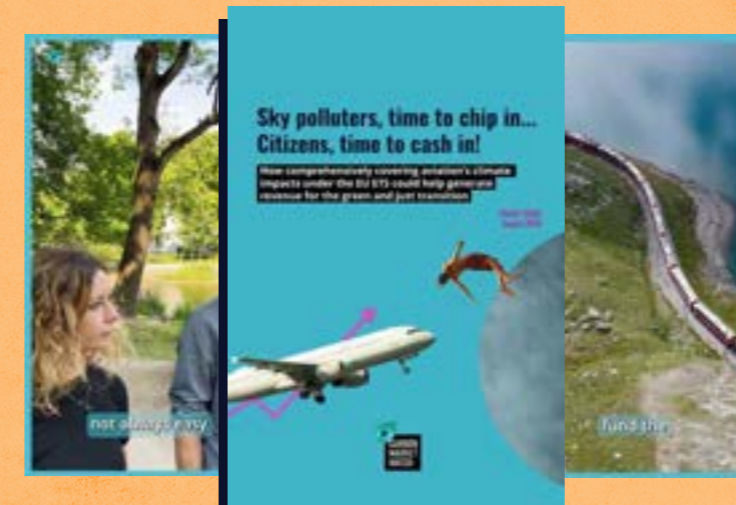
LIGHTS, CAMERA, ACTION

Video highlights from 2025

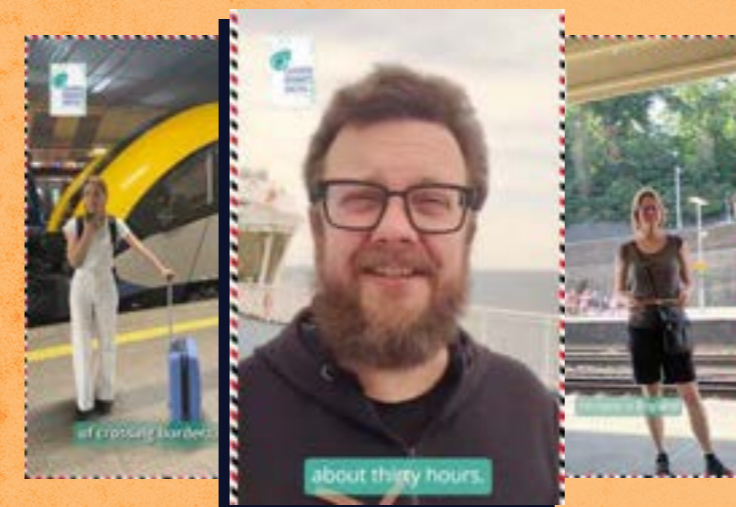
When is a company doing enough to fight the climate crisis?



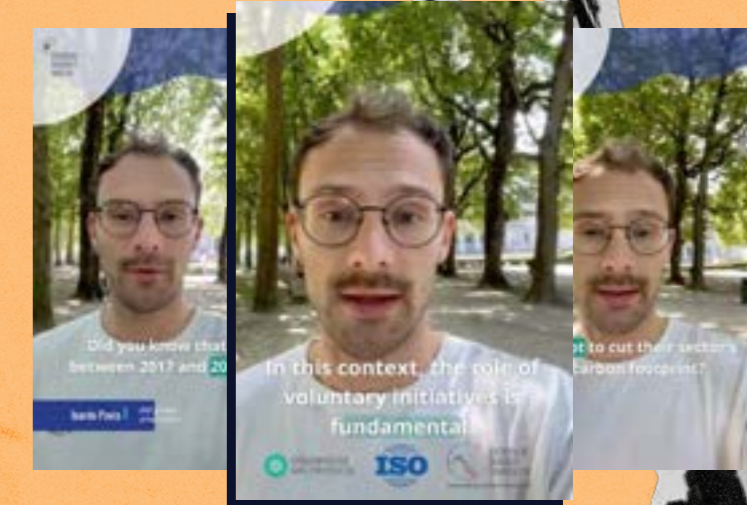
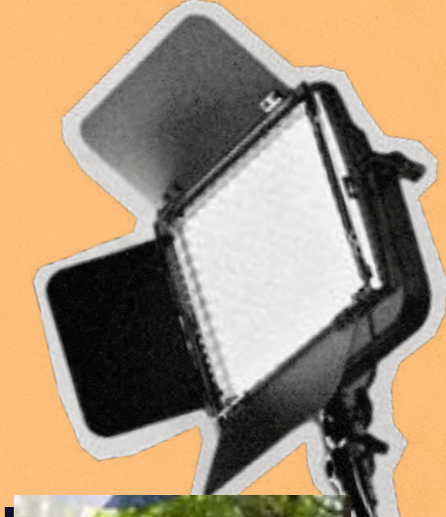
LIFE Effect - ETS2 101



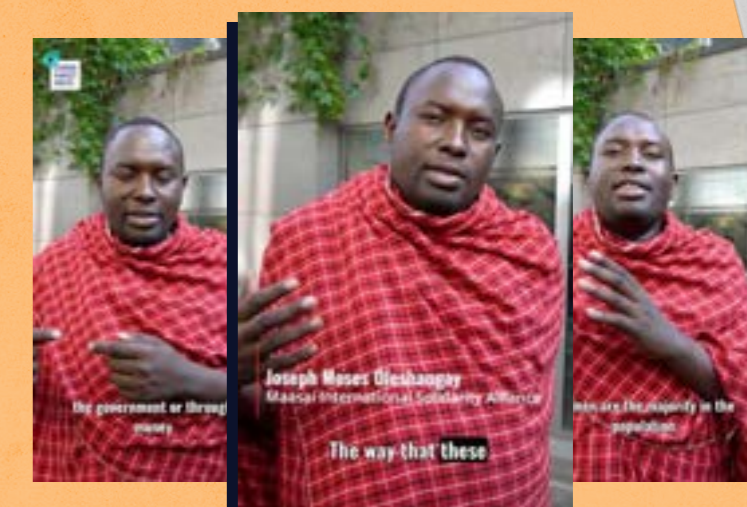
Sky polluters time to chip in



Summer postcards



AI Deep Dive



Human rights and wrongs in carbon credit projects

OUR TEAM

The Carbon Market Watch family was stable in 2025. We welcomed five new staff members and were sad to see five depart. We also offered temporary opportunities for two interns. 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 2025, 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 leads the global carbon markets team and 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 previously worked on EU CityCalc, a project striving to scale up urban climate action. While Jonathan will be forever a New Yorker at heart, he loves exploring new cities and hiking in the mountains.



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. Sabine is also a member of the Climate Action Network (CAN) Europe board for a three-year term.



Wijnand Stoefs Lead on EU policy

Wijnand, who led on carbon dioxide removal policy, switched in the course of 2025 to lead the EU policy team. 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.



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.



Fabiola De Simone Lead on carbon removals

Fabiola took over the leadership of the carbon removals team in 2025. She also coordinated the CO2ol Down co-creation process and CMW's work on the EU's 2040 target. She has a background in public policy analysis and before joining CMW worked on EU energy and climate policy. When not advocating for stronger climate action, she likes practicing yoga, climbing and dancing. At weekends, Fabiola likes trying Brussels' pizzerias in the search for the true Neapolitan pizza.

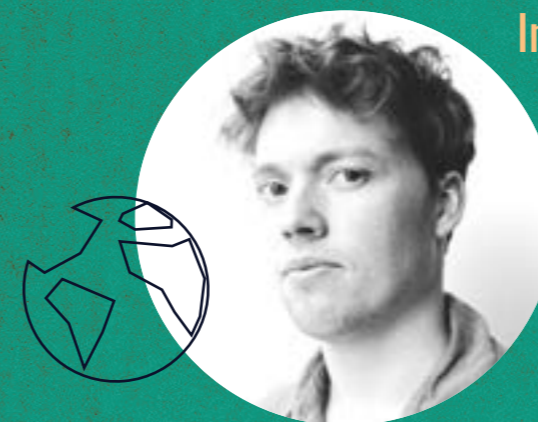
Benja Faecks Expert on global carbon markets

Benja works on global carbon markets, with a focus on the voluntary carbon market and corporate climate action, including the annual Corporate Climate Responsibility Monitor. 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.



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.



Marlène Ramón Hernández Expert on carbon removals

Marlène is part of the carbon dioxide removals team, specialising in the Carbon Removals and Carbon Farming (CRCF) Regulation and its corresponding methodologies. She also works on the interface between agriculture and climate, with a particular focus on carbon farming. 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. Marlène enjoys discovering new cities, attending cultural events, and remains a faithful servant to her yoga mat.



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.



Bastien Bonnet-Cantalloube Expert on decarbonisation of aviation and shipping

Bastien, who left CMW to join the European Commission in 2025, focused on the decarbonisation of aviation and shipping. 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.



Eleanor Scott Expert on EU carbon markets

Eleanor, who left CMW in 2025 to join the Sustainable Energy Authority of Ireland (SEAI), focused on everything to do with the EU carbon markets. 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.



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.

Daniel Orth Expert on carbon removals

Daniel entered the CMW fold in 2025. He works on EU carbon dioxide removal policy and legislation. Previously, he worked as a researcher on decarbonisation in construction and food systems and conducted advocacy work for sustainable governance and global resource, and climate justice. He holds a bachelor's degree in biology from the University of Vienna and a master's degree in leadership and organisation for sustainability from Malmö University. In his spare time, Daniel enjoys exploring galleries and museums, going for hikes on weekends, and experimenting to find the perfect cinnamon bun recipe.



Jenny Helle Expert on the decarbonisation of aviation and shipping

Jenny, who joined the CMW crew in 2025, works on aviation and shipping decarbonisation with a focus on the EU Emissions Trading System (ETS), the International Maritime Organisation (IMO), and the International Civil Aviation Organisation (ICAO). She has previously worked on EU climate and transport policies, including the EU ETS for aviation and shipping, the ReFuelEU Aviation Regulation, and ICAO's CORSIA at the European Commission's Climate DG. Before that, she was an analyst at a Brussels-based consultancy, where she worked on topics related to renewable energy including e-fuels. During her studies at the University of Helsinki, Jenny focused on EU climate policy, carbon markets, and the just transition. She wrote her thesis on the EU ETS for road transport and buildings (ETS2). In her spare time, she enjoys painting, exploring the local art and music scenes, bouldering, and spending time in nature – whether hiking, swimming, kayaking, or camping.



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, Federica closely monitors the implementation of carbon market mechanisms under Article 6 of the Paris Agreement, ready to sound the alarm on any dodgy deals that could harm people or ecosystems. She also keeps a close eye on the EU's future plans on Article 6, never missing an opportunity to point out all the risks of allowing carbon credits to count towards its 2040 climate target. "Forewarned is forearmed", she says. Let's hope the EU is listening.



Emma Wikström Expert on EU carbon markets

Emma joined the CMW team to work on EU carbon market policies, with a focus on the EU Emission Trading System for road transport and buildings (ETS2) and the Social Climate Fund. She is also the policy coordinator for the LIFE Effect project. She has previously worked on EU climate and sustainability policy in roles at the European Parliament, at the Swedish Environmental Protection Agency and at a Brussels-based think tank. Emma holds an MSc in environmental management and policy and a BSc in political science and economics, both from Lund University. In her spare time, she enjoys planning train trips throughout Europe and tries to keep her houseplants alive (some endeavours are easier than others).



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

Before she departed CMW in 2025, Miriam was our longest-serving communicator. She 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 informed 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, who is the comms lead on the LIFE Effect project and a dab hand with the pen, 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, who breathes life into CMW's audiovisual and graphical content, 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.



Magdalena Zawieracz Communications specialist

Magdalena joined CMW the summer of 2025, initially as an intern but she quickly managed to become an integral member of the comms team. She holds a master's in media and information design from Luca School of Arts in Brussels. With her background in visual communication and web design, she's excited to help shape and strengthen CMW's presence in the digital sphere and beyond. When she's not working, you'll likely find her browsing through open-air food markets or escaping the city to hike in the Hautes Fagnes.



Greta Hirschberg Communications specialist

Greta was offered a highly sought after place in our comms team in December and joined CMW in January of 2026. She holds a master's in investigative journalism from Gothenburg University. During her time as a freelance investigative journalist, she researched climate change scepticism, green European policies and far-right politics in the EU. She is excited to bring her skills and expertise to help fight the good fight at CMW. Outside of the office, you'll usually find Greta in the cinema, crocheting or asking people if she can pet their dog.



OPERATIONS

Anas Henawy Finance manager

Anas serves as our finance and grants director. He plays a pivotal role in ensuring our financial health and viability. Anas possesses a 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.



Leonela Garcés Finance and operations support

Leonela is a key member of our finance team, supporting bookkeeping and payroll activities. She also plays an active role in monitoring and distributing funding for our projects, helping to create a meaningful environmental impact. Leonela has a bachelor's degree in finance and accounting, and spent a year abroad in Southampton as part of her Erasmus programme. Outside of work, she enjoys running, dancing, and baking.



Niklas Kaapke Project coordinator

Niklas coordinates the 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.



Arielle Goldschläger

Arielle, who joined the CMW team in 2025, assists with operations, governance and human resources. She completed her master's in global studies from Gothenburg University, Sweden, and holds a bachelor's degree in international development and Spanish from Dalhousie University, Canada. She has previously worked in the education and cultural sectors. Arielle is excited to pursue her climate justice activism at CMW. In her spare time, you will find her volunteering for different projects around Brussels relating to migration, sustainable food and local beer.



Freja

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

Morgan, who left the team in 2025 to return to Australia, assisted with tasks relating to Carbon Market Watch's operations, governance and human resources. She completed her studies in urban planning in Sydney 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.



Jeanne Marullaz Policy intern

In 2025, Jeanne was a trainee in the EU policy team, where she worked on aviation and shipping. Before joining CMW, she worked on climate and environmental policy at the European Roundtable on Climate Change and Sustainable Transition (ERCST) think tank, and later as a Schuman trainee at the European Parliamentary Research Service (EPRS). She holds a bachelor's degree in economics from Panthéon-As-sas Paris II and a master's in global economic governance and public affairs from LUISS Guido Carli University and the Centre International de Formation Européenne (CIFE). Outside of work, Jeanne enjoys hands-on creative projects such as pottery and woodwork, loves to travel, and can happily spend hours exploring new places.



INTERNS

Edoardo Pavia Policy intern

Edoardo was an intern with the global carbon markets team focusing on the voluntary carbon market (VCM). After graduating with an MSc in sustainability management from ESCP Business School, and through his work as a sustainability analyst at ENGIE, Edoardo is well prepared to positively contribute to CMW's cause. In his free time, he enjoys playing the guitar, engaging in outdoor activities, and volunteering to support those in need.



OUR BOARD & MEMBERS

Carbon Market Watch's board possesses a wealth of expertise, experience and knowledge which they utilise to oversee 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

A member of the CMW board since 2019, 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 policy-making 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](#)

Martin Porter
Member

Martin, who joined the CMW board in 2019, 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 extensive experience researching the outcomes of carbon offset programmes. 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. Before joining Carbon Market Watch's board in 2023, Ulriikka was 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

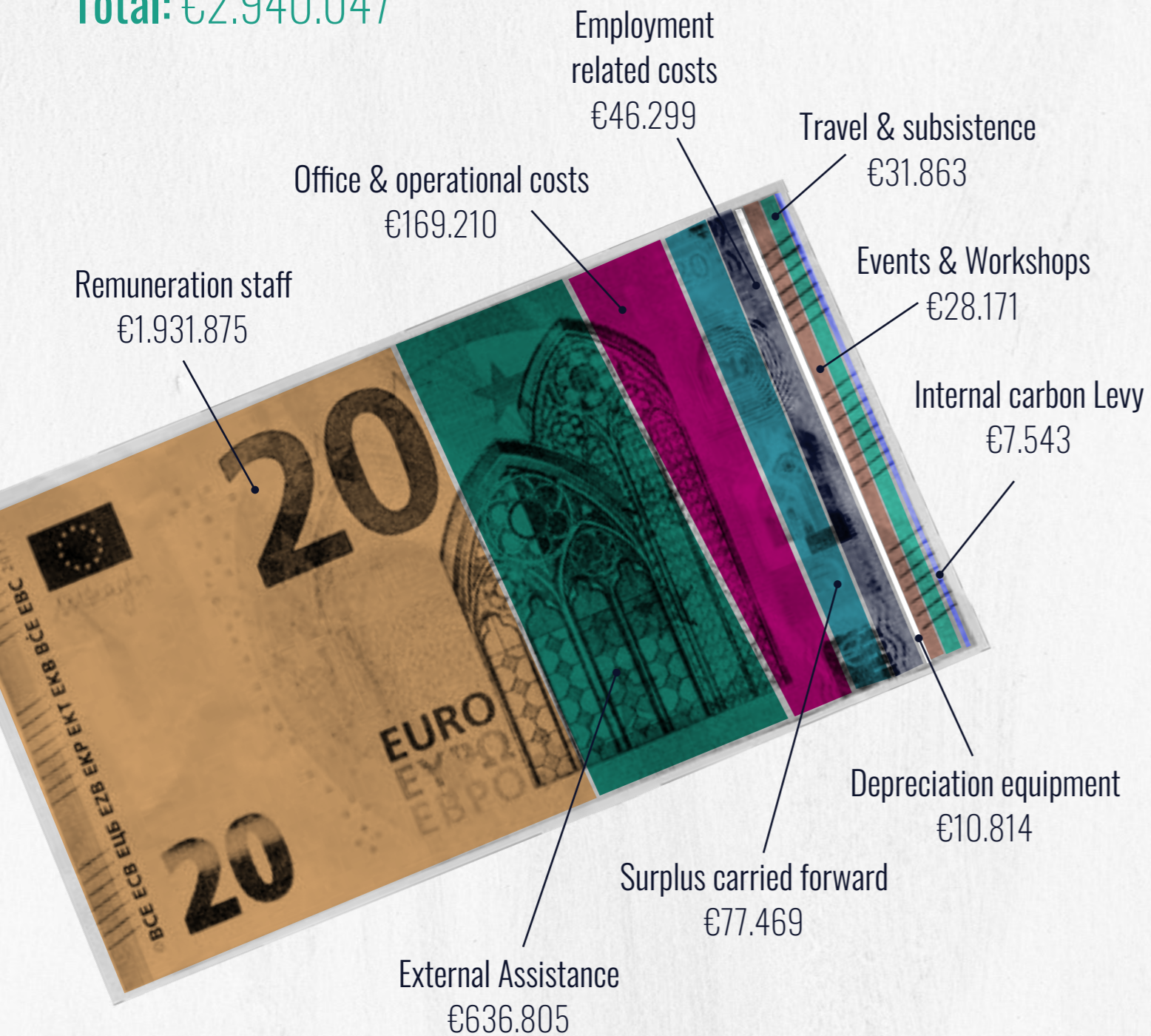
Juliette is senior climate policy analyst at the NewClimate Institute. She also worked for many years at WWF Germany on issues related to the integrity of carbon markets and carbon pricing mechanisms, in particular the EU Emissions Trading System. She is currently working on climate policy in various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



FINANCE & FUNDERS

Expenditure

Total: €2.940.047



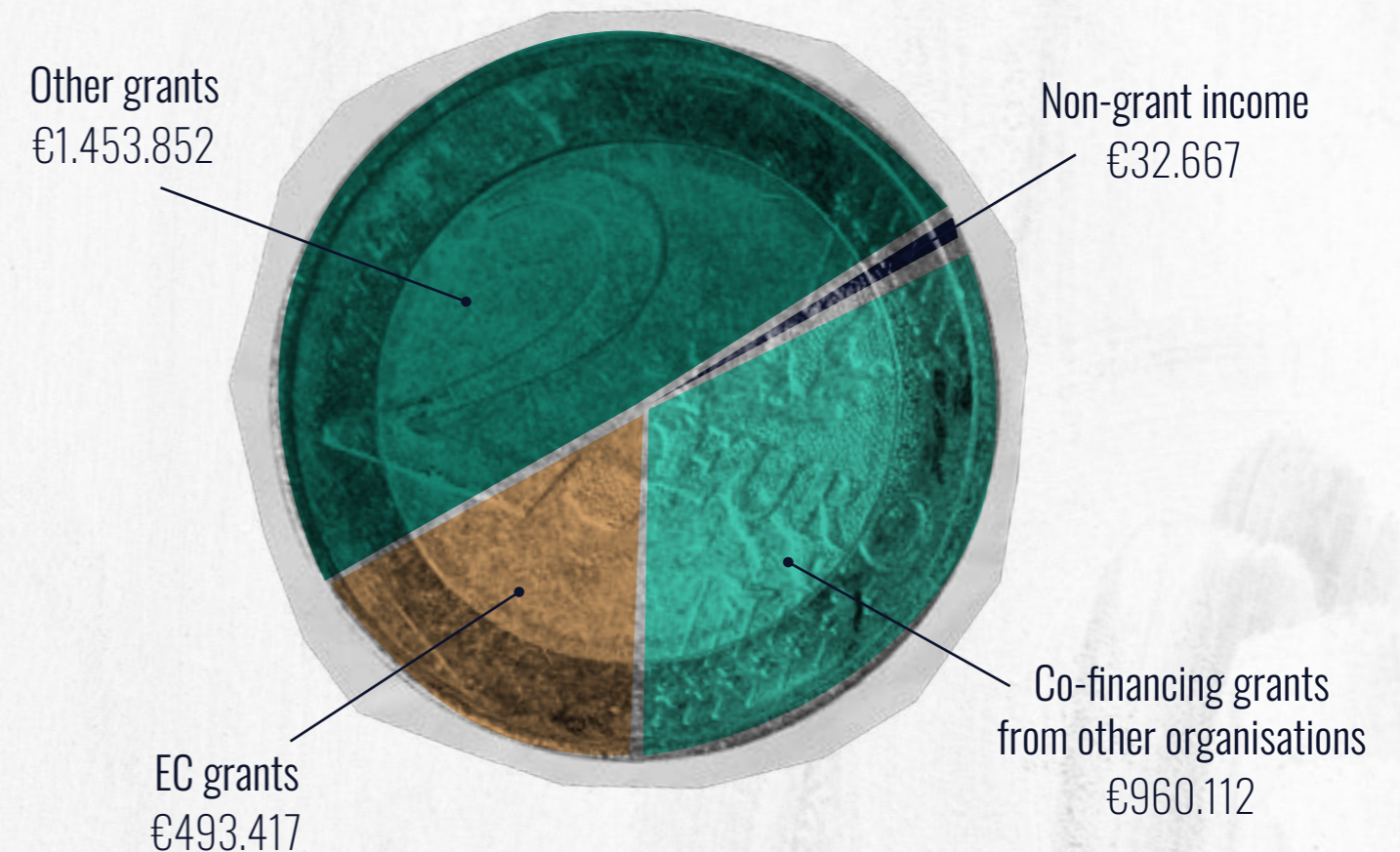
Transparency

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: €2.940.047



EC grants

European Commission (LIFE operating grant)
European Commission (LIFE EFFECT grant)

Co-financing grants from other organisations

European Climate Foundation (industrial transformation)
Climate Works Foundation (shipping decarbonisation)
Climate Works Foundation (aviation decarbonisation)
European Climate Foundation (negative emissions)
Misereor (UN carbon market)
Bread for the World (UN carbon market)
European Climate Foundation (LIFE EFFECT)

Other grants

Quadrature Climate Foundation CDR (carbon markets and carbon removals)
KR foundation
MilkyWIRE Climate Transformation Fund (CDR governance)
Tara Foundation
CIFF CONTG
CWFCDR (carbon removals)
Zero Waste Europe (Break Free From Plastic)

Non-grant income

Louis Boyd-Madsen Consultancy services - Blue Carbon Methodologies in the UK & Spain
Integrity Council for the Voluntary Carbon Market (services to advisory expert panel)
Climate Litigation Network (analysis of European countries transparency and necessary rigour in technological CDR and land sink strategies)
WWF Germany (capacity-building workshop on Art. 6 and EU 2040 target)

OUR CARBON FOOTPRINT

Taking responsibility for CMW's own impact on the climate has been a gradual effort over several years. In April 2025, we arrived at a fully formulated climate plan and completed our carbon footprint assessment up to the end of 2024.

Our climate plan sets out how the organisation measures, reduces, and takes responsibility for its greenhouse gas (GHG) emissions footprint.

This marks the first year that Carbon Market Watch has publicly shared the implementation report for our climate plan, which contains 17 commitments and our total estimated greenhouse gas emissions.

Our GHG footprint estimate for 2024 is 39.37 tonnes of CO₂ equivalent (tCO₂eq), with the caveat that the figure may be inaccurate and that our actual emissions are likely higher, due to potentially significant uncertainties in our estimated scope 2 emissions (emissions from electricity and heating) for our office space.

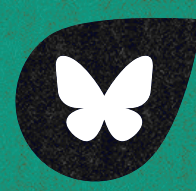
The internal carbon price we have adopted increases annually by €10, starting from a base of € 40/tCO₂e in 2019. Therefore, it will reach 100€/tCO₂e in 2025 and 150€/tCO₂e in 2030. In 2024, our internal carbon levy was €3,543.

After careful consideration of our spending options, from in-house mitigation to various Beyond Value Chain possibilities, we settled on spending our carbon budget on Climate Action International's regional nodes' fund. This is an instrument of solidarity between better-resourced regional nodes (e.g. the European one) and lesser-resourced ones. We believe that helping NGOs in other parts of the world engage in effective climate advocacy is a worthwhile way to utilise our carbon budget.

Our 2025 implementation report will be published shortly and for 2026, we intend to be in step with our overall annual reporting.

→ [Our internal climate plan](#)

→ [Climate plan implementation report 2024](#)



For more information, see:
www.carbonmarketwatch.org

Contact:
info@carbonmarketwatch.org

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