

SEPTEMBER 2026

Verified but not trusted: Do audits ensure carbon credit quality?



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Executive Summary

This research investigates what role carbon credit project auditors play or don't play in ensuring high integrity credits in the voluntary carbon market (VCM). It explores what role audits could or should play to identify lack of integrity. Additionally, it delves into what these findings reveal about the overall functioning of the VCM and presents ways for auditing reform to help ensure lasting, permanent and additional emissions reductions at the required scale.

To do this, we conducted an extensive literature review and compiled a project sample of the three largest projects by volume of credits retired from the top five most utilised auditors between 15 July 2023 and 15 July 2026, all of which were hosted by Verra. We then completed a detailed assessment of what the relevant standard requires of auditors, and analysed the audit history for each project. Next, for each project, we assessed performance, methodological rigour, and claims of harm or wrongdoing by project developers (for projects included in this analysis or other projects run by the same developers). Finally, we completed a comprehensive integrity assessment to gauge how many of these audited and greenlit carbon credit projects were of high integrity.

We found that there are many gaps in the requirements of Verra's auditors. Even more fundamentally, the details of Verra's requirements for auditors de facto direct it not to assess project integrity or the quality of climate claims. All 15 of the analysed projects had been audited by two to four auditors. This totals 88 audits, in which auditors noted over 450 issues of highest severity and still greenlit all projects.

Thirteen out of 15 projects were highly risky because they had two or three agency ratings indicating a moderate to very low likelihood of delivering 1 tonne of carbon dioxide (CO₂) avoidance or removal per carbon credit. Two additional projects were somewhat risky because one ratings agency indicated they had a moderate risk of not delivering. Every project failed our methodological rigour assessment across various dimensions (additionality, permanence, etc.), indicating they were unfit to deliver the promised emissions reductions. Furthermore, all but three projects were run by project developers with notable and publicly known claims of harm or wrongdoing in relation to their business practices or the carbon credit projects they run, including claims related to land conflicts, human rights or sexual abuse.

A total of 94.3 million carbon credits, representing 1/7th of the VCM in this period, were retired between 15 July 2023 and 15 July 2026 from 15 of the world's largest VCM projects. All 94.3 million carbon credits come from projects that lacked integrity.

Carbon credit audits are considered by investors, policymakers and the public to be an important quality check. Yet a critical conclusion of this research is that auditors are not explicitly being asked to assess all of the criteria necessary to determine integrity or quality, and are therefore not providing assessments of quality but rather of conformity to

the methodology and standard rules.

Other important takeaways include that audits led to the approval and greenlighting of projects despite evidence that they are very unlikely to deliver emission reductions and were known to have scandals. Notably, it became clear that ‘third party verification’ is not an external, independent audit, that audits are not quality or high-integrity guarantees and that a lot of these issues are not limited to a few auditors, nor is the practice of low-integrity audits likely to be limited to Verra.



Google maps image of the **Ghani Solar Renewable Power Project by Greenko Group (VCS1792)** project. This project failed the majority of integrity assessments in this study despite being validated and verified five times by two different auditors between 2018-2023. Between June 15 – 2023 and June 15 2026, it continued to retire over 2.3 million credits. Source: Google Maps

Key Recommendations

The bottom line is that a VCM that prioritises above all else the cheapest possible carbon credits cannot deliver genuine emissions reductions or environmental integrity. This is why these actors must urgently take the following actions.

Standards must:

- 01 Systemically and completely disclose and make all auditing documents transparent.
- 02 Set stringent requirements to ensure that audits have the capacity and resources needed to deliver meaningful project reviews.
- 03 Eliminate auditors' conflicts of interest.
- 04 Require proof of a profound and interdisciplinary expertise and local context that is fit for purpose, as well as requirements for actually obtaining consent from more than a simple majority of a project area's population
- 05 Enable and expect auditors to proactively identify barriers to quality and integrity.
- 06 Place control and leadership within the surrounding and affected communities.

Auditors must:

- 01 Conduct proper audits aligned with best practices.
- 02 Proactively identify problems that impede quality and integrity.
- 03 Establish rigorous quality checks.

Policymakers, courts, and regulators must:

- 01 Not rely on third-party verification as the sole or primary quality check.
- 02 Take note of the shortcomings in the VCM auditing process.
- 03 Not consider third-party verification as protection from liability or responsibility.
- 04 Add a layer of additional requirements on audits for EU-eligible carbon credits.
- 05 Publish auditors' evaluations of projects on a centralised platform for public scrutiny.

Carbon credit buyers must:

- 01 Conduct rigorous due diligence.
- 02 Stop presenting the auditing procedure as quality assurance.
- 03 Stop greenwashing their image with carbon credits.

All these measures are essential criteria for determining if high integrity exists. They need to be implemented simultaneously and systematically to meaningfully ensure low integrity in carbon credits is identified and addressed before issuance.

These recommendations will help plug loopholes in a problematic system. In addition it is ultimately necessary to institutionalise a high-integrity mandate for audits and the VCM more generally.

This requires:

- A fundamental redesign of the auditing procedure in the VCM to deliver quality assurance, beyond box-ticking against often inadequate rules.
- Explicitly institutionalising a binding mandate for auditors to perform deep integrity audits that focus on the likelihood of a project delivering permanent and real emissions reductions.
- Institutionalising a focus on whether social safeguards and Indigenous Peoples' Rights have been holistically and comprehensively protected and centred.
- Auditors adhering to a duty of care principle and going beyond their current contractual tasks to help guarantee integrity.

While the above recommendations would help ensure audits focus more on integrity, the structural issues at play in the VCM are vast and systemic. They are much bigger than how audits are conducted, and fundamental questions about the role of the VCM in climate action need to be further scrutinised given the evidence. At the end of the day, there is a collective responsibility to address the climate crisis justly and urgently. We must ensure that we shape a set of policy tools that can be trusted to carry out the crucial task at hand: meaningfully and justly addressing the climate crisis.

1. Setting the scene: Carbon credits are not solving the climate crisis

Following the creation of the [Kyoto Protocol](#), the VCM was established in an attempt to provide cost-effective mitigation. Decades later, the system has undergone tweaks and changes, but has so far [failed to reduce global greenhouse gas emissions](#). It is believed that the VCM has even contributed to [increased emissions](#) while spurring significant [social](#) and [environmental](#) harm.

Longstanding concerns about carbon credit quality stem in part from problematic methodologies that have led to the widespread use of [millions of carbon credits](#) that [do not represent real emissions reductions](#). [Greenwashing](#) has become a huge challenge. Corporations regularly mislead the public [by claiming](#) that they 'neutralise' their carbon footprint by purchasing carbon credits that often turn out to be "[phantom](#)", "[worthless](#)", or "[likely junk](#)." Research and investigations by a variety of [academics](#), [civil society](#), [watchdogs](#), [media](#) and [frontline communities](#) have revealed the damage caused by vast VCM failure. Instances of [fraud](#) and [wrongdoing](#) illustrate the myriad of bad practice embedded in parts of this system.

Market actors launched initiatives and changes in response to these discoveries and subsequent scrutiny, further spurred by the need to reassure investors and revive the VCM's reputation. Standards released [updated methodologies](#) and [protocols](#) to target specific weaknesses. Some projects that had been publicly exposed for their wrongdoing were [suspended or reviewed](#) (though not always permanently). In addition, policymakers are creating [frameworks](#) to try to minimise greenwashing and maximise benefits. And the [Integrity Council for the Voluntary Carbon Market \(ICVCM\)](#) was established in an attempt to raise the bar towards 'high integrity' (though has been criticised for its [extensive oil and gas industry ties](#), with questions raised about its independence given these [conflicts of interest](#).)

The fundamental design flaws of the VCM have led to it being described as a "[dead body](#)" where the majority of carbon credits do not represent real emissions reductions in an environment that is ripe for greenwashing and misconduct. Addressing these challenges is fundamental, yet [weak enforcement of rules](#), a [secretive secondary market](#) and payment streams that create a systematic web of [conflicts of interest](#) continue to ensure failure.

How auditing works in the VCM

A variety of actors are involved in shaping the quality of carbon credits. Much of the public scrutiny has placed responsibility on standards (like [Verra](#), [Gold Standard](#) and [Climate Action Reserve](#)), project developers (such as [Wildlife Works](#), [Carbon Green Investments](#) or [Permian Global](#)) or specific methodologies or project types ([REDD+ projects](#), [cookstove projects](#) or [renewable energy projects](#)).

Less attention has been paid to the role and effectiveness of another actor that plays an essential role in assessing the VCM: the validation and verification bodies (VVBs), or auditors.¹ They effectively authorise projects in the pipeline for carbon credit trading. While some [helpful research](#) has investigated whether auditing goes hand in hand with carbon credit quality, on the whole, far less time and attention has been devoted to exploring the role of this important actor.

Auditors play a [key role](#) in the VCM and are often used as an indicator of [good project performance](#). When project developers [establish a project](#), they produce a Project Design Document (PDD). Project developers then either select an auditor from a pool of accredited auditors (as with Verra) or have one assigned to them (as with [Isometric](#)). The PDD is then reviewed by the auditor, and the project is subsequently validated if it meets the requirements of the associated standards and methodologies. Once it is validated, the carbon crediting programme can begin to issue credits that can be purchased. During a project's duration, project developers periodically produce Monitoring Reports. These reports are reviewed and verified by auditors to reconfirm that the project conforms to the standards and methodologies expected, so that the standard can continue issuing credits.

¹ Throughout this report we use “auditor” and validation and verification bodies (VVBs) interchangeably as the accredited entities that assess carbon crediting projects against a standard's requirements. Various registries use varying terminology (e.g. Verra and Gold Standard refer to VVBs, ACR and CAR refer to “verification bodies”, CORSIA uses “verifier”). This report mostly uses “auditor” for readability and accessibility.

Are carbon credit audits a quality checkpoint?

Most actors reasonably expect that auditors conduct independent certification to confirm whether carbon credit projects deliver genuine, additional, and permanent emissions reductions that uphold environmental and social safeguards. Regardless of how auditors or registries define their role in the VCM, the 'third party' or external validation and verification auditors provide is a critical stopgap before the greenlighting of carbon crediting projects. They provide the de facto stamp of approval that clearly indicates high integrity to buyers, investors and policymakers, and assurance that the credits will translate into real emissions reductions.

However, theory and practice are two separate things. [Existing literature](#) shows that VCM auditing does not necessarily provide the [rigorous checks and balances](#) that are required to ensure integrity. There are a variety of reasons for this, which this research explores in greater depth.

The bottom line is that hundreds, if not thousands, of low-quality, highly unreliable projects that issue hundreds of millions of carbon credits continue to dominate the VCM. For this reason, it is important to understand what role auditors play in the VCM's failure.

Summary of methodology

This research inspects the role Validation and Verification Bodies (VVBs, or auditors) did or did not play in ensuring high integrity in some of the worlds' largest carbon credit projects over a three-year period, and how this relates to the project's performance, environmental integrity and social safeguarding.

To do this, we:

- 01** Conducted a review of existing literature focused on understanding what role auditors are perceived as playing by different actors within or engaging with the VCM, as well as what level of responsibility auditors have in failures of the VCM, and what current evidence suggests about the problem and ways to address it.
- 02** Compiled a database of the world's largest 100 carbon credit projects (by volume of credit retired) for 15 July 2023 to 15 July 2026 using the [Allied Offsets Database](#) (AOD).

- 03** Determined a sample of 15 projects which represent 1/7th of the entire VCM for this period. These were selected by taking the three projects with the most retired credits, from each of the five biggest VVBs² (determined by number of credits retired from projects these VVBs audited) from this period.
- 04** Completed a detailed assessment to determine what the relevant standard (in this case, [Verified Carbon Standard](#) by Verra) requires of auditors across four different clusters, including: Accreditation & Competence; Independence & Conflict of Interest; Audit Conduct Requirements; and Oversight, Transparency & Enforcement.
- 05** Assessed the auditing history for each project to understand a) the different VVBs involved in the project validation and verification; b) the number of validation and verification reports; and c) the type and number of findings for each report.
- 06** Assessed for each of these 15 projects: a) project performance and risk level, based on prominent industry agency assessments by [BeZero](#), [Calyx Global](#) and [Sylvera](#); b) methodological rigour, based on [Carbon Credit Quality Initiative](#) (CCQI), independent expert reviews (publicly available [academic](#) and grey literature) and [Core Carbon Principle](#) assessments; and c) whether there were any notable claims of wrongdoing or harm associated with the respective project developer (regardless of whether it was in the project sample, or their practices more generally).
- 07** Brought these various phases of assessment together into a comprehensive integrity assessment to gauge whether each project passed or failed our criteria for high integrity.
- 08** Concluded with five interviews conducted with independent global experts on the VCM or auditing, each bringing vast knowledge and a unique perspective to help shape the discussion and recommendations in this report. These included globally recognised academics, policy experts from the Global South and representatives from Indigenous communities that are deeply engaged with and impacted by the VCM.

See the [Digital Annexes](#) for a detailed methodology.

² The data from Allied Offsets lists the initial validator of a project (meaning the VVB that greenlit the project), not the VVB that most reviewed a project, nor the latest. The project sample therefore points to the top five VVBs that validated projects, ordered by volume of credits retired for those projects during the sample timeline.

2. Overview: The role and responsibility of auditors within the VCM

Many distinct actors are involved in shaping and managing the VCM. These include standards, registries, project developers, policymakers, buyers and auditors. [Image 1](#) details some of its prominent actors and summarises how each of them broadly interprets the role of auditors within the VCM.

To many investors, corporations, communities, policymakers and much of the public, audits are expected to provide independent, external verification that a project meets the criteria necessary to deliver the claimed climate benefits (in this case, one tonne of permanent, real CO₂e reduction per carbon credit). However, within the VCM, the auditors' role is sometimes nuanced in a distinctly different way (summarised in [Image 1](#) below).

Given the opaque and unregulated nature of the VCM, the auditors' role is particularly important. This external validation is a mandatory step before a project can issue credits that buyers can then purchase and retire. Moreover, once a project is running, it is audited and verified periodically.

Dozens of auditors with varying levels of expertise, experience and contextual knowledge are accredited to perform validation and verification of different types of carbon credit projects. Each registry maintains its own list of approved auditors. As of August 2026, Verra had approximately [40 active auditors \(5 of which are partially suspended\)](#), Gold Standard [about 30](#), Climate Action Reserve [18](#) and the American Carbon Registry [13](#). Many of the auditors work across multiple registries.

Whatever the technical role VCM auditors play on paper, for those accessing the VCM 'from the outside' – such as buyers, investors, policymakers, and the general public— this external verification is seen as an official and independent stamp of approval that guarantees integrity and that the carbon credits will deliver lasting emissions reductions.

Image 1:

How is an auditor's role perceived by different actors in the VCM?

STANDARD CONFORMANCE CHECK

Standards / Registries

Standards are the set of rules and criteria maintained by a carbon crediting programme. It governs what projects may be registered, how methodologies are developed, and how validation and verification bodies must be accredited and must conduct their work. A standard generally hosts its own registry. Though many have non-profit status, significant revenue is derived from registry activity (e.g. credit issuance levies and registration fees). Examples include Verra's Voluntary Carbon Standard (VCS), Gold Standard, the American Carbon Registry and the Climate Action Reserve. Public communications reinforce, or at least fail to clarify, investors' and policymakers' assumption that external auditing of carbon credits is an assurance of quality and integrity. In practice, they direct auditors to ensure conformance with the associated methodology and registry rules, rather than conduct a deeper assessment focused on integrity.

Carbon Credit Project Developers

Developers design and manage carbon credit projects. They expect an auditor to review the project's documentation or monitoring reports and confirm that the relevant standards, methodologies and protocols have been adhered to for the project to get credit issuance approval. It generally does not explicitly instruct the auditor to raise any broader issues related to environmental integrity, social safeguards or fundamental flaws beyond the specific mandate above.

Auditors

In most programs, auditors are approved by a registry and then contracted by a project developer to assess if a project adheres to the necessary requirements to be validated. This external validation and verification is a mandatory step before a project can issue credits that can then be purchased or retired. Auditors see their role as limited to ensuring [conformity of a project to the relevant standards and methodology](#). They confirm that the existing methodology and rules associated with the project and registry are being followed, [irrespective of how sound](#) that [methodology](#) or rules are. Auditors do not view it as within their VCM mandate to automatically raise issues in relation to social harms, environmental integrity or fundamental flaws unless it explicitly fits within what they are mandated to do. They also do not assess the [climate benefit](#) or validity of the environmental claims (such as emissions reductions) being made by the project beyond the standard's mandate.

HIGH-QUALITY & INTEGRITY CHECK

Policymakers

Policymakers are local, national, regional or international decision-makers that institutionalise policies and frameworks that legitimise and embed carbon credits or the VCM in climate action. Policymakers view external auditing as a stopgap in the system to ensure that quality and integrity are central in the VCM. They also look to auditing to help ensure that approved projects will deliver on environmental and climate claims.

Buyers

Buyers purchase carbon credits. They can be governments, companies or individuals. They are often used for emissions-reduction pledges and questionable offsetting claims that make these actors appear more environmentally conscious. Buyers broadly believe that when they buy verified carbon credits, auditors have ensured they are high quality and will account for 1 tonne of CO₂ reduction or removal per credit. Most recently, third-party verification as proof of quality has also been used to protect buyers from liability or [greenwashing claims](#).

Public

Generally, public perceptions of third-party auditing are that auditors are there to ensure the quality of a product or process. The public ultimately trusts a product or process if it has been certified and approved by auditors to do what it claims.

Auditors' conflict of interest: An insurmountable barrier?

A major challenge with the way auditing is set up within the VCM is that the system, by design, makes it fundamentally impossible to deliver the unbiased, independent and rigorous results necessary to guarantee conformance, let alone integrity. [Previous studies](#) document how VCM auditors have a significant and potentially insurmountable [conflict of interest](#).

Auditors are approved by the registry hosting the project. Though many registries are registered as non-profits, and some publicly state that they do “[not profit from transactions in the VCM](#),” they generate revenue directly proportional to the amount of credits they issue; the more credits they issue, the higher the financial benefit. For example, from 2020 to 2021, Verra doubled its revenue from USD [21 million](#) to USD [40.5 million](#). Of that, over 95% (USD 38.8 million) came from project levies, registration fees, and verification fees.

In addition, auditors are often selected and paid by the project developer, that profits when their project is verified and issues the greatest possible volume of credits. Notably, this is not the case with the Isometric standard, which assigns an auditor to the project developer.³

To [stay in good standing](#) and remain [consistently contracted](#) by their clients, auditors [must please](#) them. The surest way to ensure satisfaction is to approve [as many projects as possible](#). In addition, a relatively small pool of auditors means that an auditor that conducts very stringent audits risks developing a ‘strict’ reputation and not getting selected in the future.

This is an irreconcilable flaw of the VCM: its design puts profit, not performance, at the centre of a system marketed to deliver emissions reductions. The offsetting model is set up to provide buyers that require large volumes of carbon credits to meet their climate targets with credits at the lowest possible price. Each credit is sold with a fee that goes to the associated registry. While some targeted efforts have begun to acknowledge this core problem—such as [Verra's updated fee structure](#)—these do not eliminate the multitude of financial pressures and incentives embedded within the VCM.

The prioritisation of economic incentives often comes at the cost of environmental benefits because profits are based on the quantity of credits sold, not the quality. This objective is enshrined in the problematic offsetting model, in which buyers utilise their purchased credits to supposedly ‘balance out’ their emissions to make carbon neutrality claims following a [tonne-for-tonne logic](#). This incentivises higher credit volumes over high-quality credits. In these conditions, auditors cannot provide genuine credibility and integrity.

³ Based on the Isometric Standard, the Decision Making Processes Policy, and the VVB Policy, Isometric removes the Select and Pay model at the project level, since Isometric itself selects and engages the VVB following a Request for Proposals (RfP). It also collects fees from buyers rather than project proponents and bears the cost of third-party verification.

In addition to this web of conflicts of interest, auditors exhibit an [unconscious, self-serving bias](#) endemic to [financial auditing](#) practices. Though they may not consciously intend to, auditors [will be inclined](#) (even if unconsciously) to produce results that will [please their client](#). This means there is a real risk that auditors refrain from raising many issues and instead greenlight projects to ensure a smooth credit-issuance verification process for their clients.

This fundamental conflict of interest, combined with the unconscious bias, is an insurmountable obstacle in the VCM's current design. So far, attempts to rectify these issues have only scratched the surface, as many of the issues in the market are inherent to the VCM's architecture. They cannot be rectified by the limited and targeted 'fixes' or initiatives deployed within the VCM, exactly because they are inherent in the design and necessitate structural reform.



*Image of site near **The Mai Ndombe REDD+ Project (VCS934)**, which failed every integrity assessment in this study despite being validated and verified six times by four different auditors between 2012-2025. Between June 15 – 2023 and June 15 2026, it continued to retire over 19 million credits.*

Source: [Rainforest Foundation UK](#)

3. Research Findings: A closer look at VCM auditors' impact on carbon credit quality and integrity

Assessing the role of prominent auditors in some of the most utilised carbon credit projects for the three-year period of 15 July 2023 to 15 July 2026 can help contextualise broader trends within the VCM about the role they play in performance, human rights and environmental integrity.

According to the [Allied Offsets Database](#), the 100 largest carbon credit projects (by volume of credit retired) between 15 July 2023 and 15 July 2026 retired a combined total of 295.5 million credits. This is roughly proportional to about 45% of the credits retired in the VCM during this period.⁴ Seventy-four of these 100 projects had at least one rating from [BeZero](#), [Sylvera](#) or [Calyx Global](#) at the time of research. We focused on these rated projects to be able to assess the industry's view of integrity and performance.

To further investigate factors that influence carbon credit audits, the project sample was based on the three largest projects for the first five auditors (as the initial project validators) under which the most credits were retired. This led to a research sample of 15 projects that collectively retired 94.4 million credits between 15 July 2023 and 15 July 2026. This is roughly 14.4% (1/7th) of the entire VCM volume in terms of credits retired during this period, which is quite significant given it is only 15 projects. See the [Digital Annexes](#) for more information on the methodology. [Table 1](#) provides an overview of the 15 projects included in the research.

⁴ We use data from Allied Offsets Database as this is understood to be the most comprehensive overview of the current VCM.

The 15-project sample ([Table 1](#)) was then assessed in depth for:

- 01 Standard rules & guidance:** what the relevant standard(s) required of auditors (at the time of research) across different clusters, including Accreditation & Competence; Independence & Conflict of Interest; Audit Conduct Requirements; Oversight, Transparency & Enforcement.
- 02 Audit history:** how many auditors validated and verified the project over the course of the project period on the relevant registry; the number of audits performed by those auditors; and the number and, whenever possible, the type of findings that were raised during those audits.
- 03 Project performance:** based on prominent industry standards' ratings.
- 04 Methodological quality:** how strong the project methodology was.
- 05 Project developer conduct:** whether there were any known claims of wrongdoing or harm associated with the respective project developer that runs the project and that contracted the auditor (for projects included in this analysis or other projects run by the same developers).



Snapshot of Puerto Franco, near the Cordillera Azul National Park. **The Cordillera Azul National Park REDD Project (VCS934)** failed every integrity assessment in this study despite being validated and verified six times by three different auditors between 2013-2023. Between June 15 – 2023 and June 15 2026, it continued to retire over 5 million credits. Source: [AP Archive](#) (Youtube)

Table 1: Overview of 15 projects analysed for project integrity and auditor performance (July 15 2023 - July 15 2026)

Top three projects for the top five VVBs (projects validated) by credits retired	Country	Project Sector	Credits volume retired
VVB: SCS Global Services			
Katingan Peatland Restoration and Conservation Project (VCS1477)	Indonesia	Forestry and Land Use	22,827,989
Reduced Emissions from Deforestation and Degradation in Keo Seima Wildlife Sanctuary (VCS1650)	Cambodia	Forestry and Land Use	6,843,887
Cordillera Azul National Park REDD Project (VCS985)	Peru	Forestry and Land Use	5,009,442
VVB: DNV			
The Mai Ndombe REDD+ Project (VCS934)	Congo, Dem. Rep	Forestry and Land Use	19,727,215
Pacajai REDD+ Project (VCS981)	Brazil	Forestry and Land Use	2,962,231
Kulera Landscape REDD+ Program for Co-Managed Protected Areas, Malawi (VCS1168)	Malawi	Forestry and Land Use	1,843,154
VVB: Earthood			
Renewable Solar Power Project by ReNew Solar Power Private Limited (VCS1851)	India	Renewable Energy	5,348,659
KUAMUT RAINFOREST CONSERVATION PROJECT (VCS2609)	Malaysia	Forestry and Land Use	4,989,039
DelAgua Clean Cooking Grouped Project in Rwanda (VCS4150)	Rwanda	Energy Efficiency/Fuel Switching	3,250,254
VVB: Applus			
Bundled Solar Photovoltaic Project by ACME (VCS1753)	India	Renewable Energy	3,807,153
Hydroelectric Project in Kinnaur District in Himachal Pradesh (VCS1742)	India	Renewable Energy	3,802,715
Ghani Solar Renewable Power Project by Greenko Group (VCS1792)	India	Renewable Energy	2,312,555
VVB: Aster Global Environmental Solutions			
The Envira Amazonia Project - A Tropical Forest Conservation Project in Acre, Brazil (VCS1382)	Brazil	Forestry and Land Use	5,646,329
KARIBA REDD+ PROJECT (VCS902)	Zimbabwe	Forestry and Land Use	4,287,276
Ntakata Mountains REDD (VCS1897)	Tanzania	Forestry and Land Use	1,725,357
Total volume of credits retired (July 15 2023- July 15 2026)			94,383,255

15 Verra projects met the inclusion criteria and were assessed for auditing trends and project integrity

All 15 projects that met the inclusion criteria for this analysis were hosted by Verra (see [Table 1](#)). This is not particularly surprising as [Verra](#) is the [dominant market actor](#) in the VCM. It is the most widely used voluntary carbon credit programme, registry and standard and hosts the majority of the most utilised carbon credit projects. Likely as a direct reflection of this, ratings agencies appear more likely to monitor and rate Verra projects more frequently and consistently than projects from other less popular standards. Additionally, not all standards transparently disclose project auditors in an easily accessible format as represented on Allied Offsets Database, even if many of them commit to disclose this. For example, 15 projects in the dataset had no project verifier listed, resulting in their exclusion. The majority of these were under the Gold Standard.

VVB Guidance and Requirements: Verra's audit requirements fail to ensure integrity

There are distinct understandings of an auditor's role, depending on where the actor is situated within the VCM and what the contextual motivation is (see [Image 1](#) above). We wanted to understand exactly what the standard for our 15-project sample (Verified Carbon Standard, or Verra's standard) required of its auditors at the time of research, and what type of guidance it provided for audit conduct. This helps provide a profound and detailed understanding of the role auditors play in ensuring integrity. We conducted a line-by-line analysis of publicly accessible documents from Verra detailing its requirements and any guidance for its VCS auditors (VVBs):

ID	Name	Type
VCS-01	Verra, VCS Standard, Version 5.0 (2025)	Program rules
VCS-02	Verra, VCS Program Guide, Version 5.0 (2025)	Program rules
VCS-03	Verra, "Verra Suspends VVBs Involved in Rice CulBvaBon Projects in China" (news release, 2025)	Informational
VCS-04	Verra, VVB Performance Monitoring Program (PMP) (2026)	Informational
VCS-05	Verra Publishes VVB Performance Data (2026)	Informational
VCS-06	Verra, RegistraBon and Issuance Process, Version 5.0 (2025)	Program rules
VCS-07	Verra, ValidaBon and VerificaBon Manual, Version 3.2 (2016)	Guidance
VCS-08	Verra, Verra Grievance Redress Policy, Version 1.2 (2024)	Policy
VCS-09	Verra, Verra VVB Agreement Template, Version 3.1 (2025)	Contract
VCS-10	Verra, Program DefiniBons, Version 4.5 (2024)	Program Rules
VCS-11	Verra, VCS Program DefiniBons, Version 5.0 (2025)	Program Rules
VCS-12	Verra, VCS Methodology Requirements, Version 5.0 (2025)	Program Rules
VCS-13	Verra, JNR ValidaBon and VerificaBon Process, Version 4.1 (2022)	Program Rules
VCS-14	Verra, AFOLU Non-Permanence Risk Tool v4.2 (2024)	Program Rules & Tool

Assessing Verra's publicly available documentation on requirements and guidance for VVBs is an extensive and complex process. This is because:

- a) There are varying versions of documentation updated at varying times (for example, changes or edits made to a version).
- b) There is a range of documents from rules and requirements to guidance, contracts, and templates, with varying legal implications.
- c) Documents can refer to other (Verra and external) rules and requirements in separate documents.
- d) It is unclear which documents might contain VVB-relevant guidance and which do not.

An example of this is the [VCS Program Guide \(v5\)](#) document from 2025, which has legal implications as it is a set of procedural rules, refers VVBs to follow the [VVB Validation and Verification Manual \(v3.2\)](#) from 2016 which has minimal to no legal weight and has not been updated in a decade, using terms in both documents which might have different definitions since any Program Definitions documents would have been updated in the span of ten years. To make matters more complex, VVB requirements may have evolved over the years, so the research assesses such guidance and requirements at the time of the research, as opposed to those at the time of project development. The gap in quality is still relevant, since the market nonetheless allows buyers to claim GHG emissions reductions or removals by retiring credits from those projects at the time of the research.

This points to a broader lack of transparency in the carbon market, which has been flagged by civil society on numerous occasions as a flaw that [hampers the market's](#) monitoring and functioning.

The next section details Verra's current (at the time of research) requirements and guidance for its VVBs categorised by specific clusters that are central to good practice and delivering integrity. *For a full, question-by-question overview of this assessment, please read the [Digital Annexes](#).*

Highlights from detailed review of Verra's auditor requirements by cluster

Accreditation and Competence

Auditors are externally accredited and then separately approved by Verra for specific project sectoral scopes. Therefore, external accreditation is necessary but not sufficient to become a VCS auditor. Furthermore, Verra automatically suspends a VVB if it loses its accreditation. VVB approval is also scope-specific rather than generic. Specifically, Verra notes that “The VVB for a project shall hold such accreditation and Verra approval for validation or verification (as applicable) for the sectoral scope applicable to the methodology applied to the project. Where the methodology falls under more than one sectoral scope, the VVB shall hold accreditation or approval for validation or verification (as applicable) for all relevant sectoral scopes” ([VCS-02](#), p.18).

Validation and verification are separately accredited functions, so a VVB may be able to verify a project but not necessarily validate it unless it gets accredited for both. Accreditation maintenance—or the act of remaining in good accreditation standing—is first and foremost in the hands of the accreditation body rather than with Verra, although Verra does run its own surveillance, including desk reviews, office visits and witnessing audits.

In terms of competence, the [VCS Standard](#) devotes a single sentence to this, requiring the VVB and audit team to meet the competence requirements set out in [ISO 14065](#). This is a paywalled standard, which means that the substantive competence bar for auditing carbon projects is not publicly readable. Verra's own contribution in this regard is the scope approval itself, granted on having appropriate competencies and expertise for the task. So if an auditor is approved for forestry projects only, they cannot audit hydropower projects, for instance. Beyond the general requirements, it is unclear which specific skills are expected or assessed for a specific project type, nor do these seem to be published anywhere.

Notably, Verra does have specific validation and verification requirements, including competency requirements, set out in the [JNR Validation and Verification Process](#). This is a procedural document that includes a section on education and experience competencies with regards to forestry, geographic information systems (GIS), GHG mitigation policy, and

Sources (for full quote and page references, please see the [Digital Annexes](#))

VCS-01 [Verra, VCS Standard, Version 5.0](#) (2025)

VCS-02 [Verra, VCS Program Guide, Version 5.0](#) (2025)

VCS-07 [Verra, Validation and Verification Manual, Version 3.2](#) (2016)

VCS-09 [Verra, Verra VVB Agreement Template, Version 3.1](#) (2025)

VCS-10 [Verra, Program Definitions, Version 4.5](#) (2024)

VCS-13 [Verra, JNR Validation and Verification Process, Version 4.1](#) (2022)

“safeguards and benefit sharing approaches for REDD+ programs.” As well as requiring experience in stakeholder engagements, ensuring rights to lands, resources, and territories, and obtaining [Free Prior and Informed Consent \(FPIC\)](#). However, it is worth noting that, [as of August 2024](#), Verra’s VCS JNR had still not issued any credits to the VCM, meaning there are likely little to zero credits issued or retired under this framework during the project period of this research. [As of June 2026](#), Verra registered its first, and so far only, government-led forest carbon program under the JNR Framework.

Otherwise, we found no other evidence of specific requirements imposed on the VVBs that would be comparable to those imposed on them in Verra’s largely empty JNR framework.

Independence and Conflict of Interest

Verra uses a ‘Select and Pay’ model that spurs conflicts of interest in multiple directions. Money flows from the project developer to the auditor privately and without public disclosure; then from the auditor to Verra in the form of an annual registration fee and reinstatement fees. Additionally, the project developer pays Verra for non-refundable listings, reviews and issuance fees.

Disclosures of vested interests or other private relationships are not clearly required. Any disclosures shared with Verra are not automatically made public (including, for example, the tendering agreement details between the VVB and the project developer). Although this is generally standard procedure, the downside is that project cost structures are obscured, making it unclear whether payment details might affect audit outcomes.

There is no indication of a conflict-of-interest register, no declaration of prior work with the client, and no disclosure of financial ties. Verra’s conflict-of-interest investigations appear ad hoc and reactive rather than preventative. Otherwise, the requirements set out in ISO [14064-3](#) and [14065](#) are supposedly sufficient to ensure independence.

Finally, VVBs are required to rotate projects, but this does not seem to be the case for clients. VVBs must rotate projects after six consecutive years—and can only return to it after a different VVB has verified it for at least three years. Nonetheless, there is nothing preventing the VVB from working with the same project developer on another project. This may lead to project developers and auditors forming professionally dependent working relationships where third-party objectivity may become harder to establish.

Sources (for full quote and page references, please see [Digital Annexes](#))

VCS-01 [Verra, VCS Standard, Version 5.0](#) (2025)

VCS-04 [Verra, VVB Performance Monitoring Program \(PMP\)](#) (2026)

VCS-06 [Verra, Registration and Issuance Process, Version 5.0](#) (2025)

VCS-07 [Verra, Validation and Verification Manual, Version 3.2](#) (2016)

VCS-09 [Verra, Verra VVB Agreement Template, Version 3.1](#) (2025)

Audit conduct requirements

Auditors are expected to confirm conformance to the Verra standard, which includes its methodology, regardless of its strength. They are not expected to judge the quality of the carbon credits being issued or the integrity of the climate claims being made.

Verra's [Validation and Verification Manual](#), a 2016 guidance document for VVBs, states that auditors should perform their assessment by applying the “conservativeness principle” where data or procedures carry uncertainty, but there is no apparent public document explaining how conservativeness is to be assessed. The principle itself appears only in a decade-old guidance document rather than in the VCS Standard v5, Program Guide v5, or Program Definitions v5.

The [VCS Standard v5](#) indicates that in the validation and verification process, “the level of assurance for verifications shall be reasonable, with respect to material errors, omissions, and misrepresentations.” Furthermore, “the threshold for materiality with respect to the aggregate of errors, omissions, and misrepresentations relative to the total reported reductions and/or removals shall be 1% for large projects and 5% otherwise.” This means that—given that large projects are defined as those with more than 300,000 tCO₂e/yr—according to the standard, a project at 299,999 tCO₂e/yr could theoretically be overstated by 5% - or roughly 15,000 credits per year - and still receive a pass from the auditor.

Furthermore, there are no specific requirements for audit duration, team size or staffing scaled according to the size or possible riskiness of a project, with the standard requiring only that sampling be “statistically sound” and documented for Verra’s core programmes. This seems to be at the VVB’s discretion. This does not consider any minimum requirements imposed by ISO 14065, which states that “If one individual fulfils all the requirements for a validation/verification team, then that person may be considered as a validation/verification team.”

Finally, it is entirely unclear how auditors are expected to enforce FPIC and social safeguards, which are defined mostly for project developers but not for VVBs, and which seem to be absent from the latest version of the [Methodological Requirements \(v5\)](#). The only exception to this is the requirement that the auditor independently select interviewees and keep stakeholder interviews free from bias or influence of the project proponent.

There were significant findings in this regard in Verra’s [Agriculture Forestry and Other Land Use \(AFOLU\) Non-Permanence Risk Tool](#). Importantly, the tool – which is also a set of rules – requires project proponents and VVBs to evaluate the risk of non-permanence for these projects, which REDD/REDD+ projects fall under. The non-permanence risk assessment includes a range of questions from a) Internal risks (project management, the project’s financial viability, opportunity cost, project longevity), which has no questions relating to claims of harms, wrongdoing, corruption, malpractice etc for the project management team; b) External risks (land tenure/ownership and resource access or impacts, stakeholder engagement, political risk) and c) Natural risks (historic natural risk, natural risk assessment, adaptive capacity to future climate change, sea-level rise risk and adaptation). Conclusively, if

the overall risk rating is less than 12⁵ or higher than 60, the project is “not eligible for crediting until risks are adequately addressed, or sufficient mitigation measures are implemented to lower the overall risk rating to less than or equal to 60.” It is unclear what steps the VVBs and their clients take to mitigate these measures to meet the 12 to 60-point benchmark.

Notably, two out of the three questions in the Stakeholder Engagement risk assessment of Verra’s AFOLU Non-Permanence Risk Tool stand out:

- Q2: “Have more or less than 50 percent of stakeholders living within and reliant on the project area been consulted?” Where less than 50% consulted resulting in a risk score of 10, and more than 50% in a risk score of 0.
- Q3: “Have more or less than 20 percent of stakeholders living outside the project area within 20 km of the project area, and who are reliant on the project area been consulted?” With less than 20% consulted resulting in a risk score of 5, and more than 20% consulted resulting in a risk score of 0.

This implies that a project can be approved if the project proponent has consulted “more or less” 50% of the population that lives within the project areas and is reliant on it. It does not explicitly ask if the populations have approved or agreed to it, as being consulted is a first step towards consent. The same is true for populations living within 20km of the project area and are reliant on the area, with only 20% of populations needing to have been consulted. Again, the question does not make it explicit whether consent is required. In fact, the risk assessment tool does not address Free, Prior, and Informed Consent.⁶

The [AFOLU Non-Permanence Risk Tool](#) does require the project developer to have “executed a binding legal agreement(s) (such as a contract) securing the legal right to control and operate project activities over the entire project area with all entities that have verified ownership claims or verified land, resource access, or use rights (such as customary rights holders)”, indicating that if it has not secured those legal agreements, the project fails.

⁵ Projects that score less than 12 might be considered too good to be true.

⁶ This study focuses on what a standard is asking of auditors, and how that standard is asking auditors to audit. This means that while there may be rules for project proponents, it may sometimes be unclear how auditors are actually required or guided to verify those claims.

Sources (for full quote and page references, please see [Digital Annexes](#))

VCS-01 [Verra, VCS Standard, Version 5.0](#) (2025)

VCS-06 [Verra, Registration and Issuance Process, Version 5.0](#) (2025)

VCS-07 [Verra, Validation and Verification Manual, Version 3.2](#) (2016)

VCS-10 [Verra, Program Definitions, Version 4.5](#) (2024)

VCS-11 [Verra, VCS Program Definitions, Version 5.0](#) (2025)

VCS-13 [Verra, JNR Validation and Verification Process, Version 4.1](#) (2022)

VCS-12 [Verra, VCS Methodology Requirements, Version 5.0](#) (2025)

VCS-14 [Verra, AFOLU Non-Permanence Risk Tool v4.2](#) (2024)

In Verra's niche and largely unused [JNR framework validation and verification process](#), the VVBs are specifically required to have expertise in stakeholder engagement, an understanding of FPIC, benefit-sharing in REDD+, the ability to represent the perspectives and interests of Indigenous Peoples and local communities in the jurisdiction, regional-level expertise, and other skills. As mentioned above, as of August 2024, Verra's VCS JNR had still not issued any credits to the VCM. As of June 2026, Verra registered its first government-led forest carbon program under the JNR Framework.

The [VCS Standard v5](#) indicates that site visits are mandatory at validation, crediting period renewal and other specific circumstances. Aside from these moments, the VVB decides whether to visit the site and how to do site sampling on its own risk assessment. The [2016 Validation and Verification manual](#), states that "site visits must be included in validation and verification plans." However, the majority of verifications that don't fall under the specific circumstances of [VCS Standard v5](#) are therefore likely to be desk-based audits.

In terms of verification frequency, some project developers verify every year, while others conduct audits every five years. Verification is developer-driven and ex-post, so the proponent chooses the moment, which may lead developers to audit their projects around particularly favourable times and project readiness. Finally, the [Verra Registration and Issuance Process](#) requires a verification approval request within five years of the last verification, in order for the project to not be rendered inactive. Furthermore, a project becomes inactive after 10 years without a verification audit.

Oversight, Transparency and Enforcement

Auditor reports are made public, though proof of contracting is withheld so the commercial relationship between developer and auditor stays private. Verra's VVB audit reports (see audit history assessment) indicate a variety of types of findings. Although it is unclear whether these finding types are required by Verra, it seems that finding types are determined at the discretion of the VVB and used differently by each VVB.

Regarding Verra's VVB performance disclosure, only the top of the ladder is public. Suspensions of VVBs are announced on the VCS website. However, VVB warning notices, non-conformity reports and individual scorecards are not published, and only a high-level synthesis is released per Verra's [Performance Monitoring Program](#). For example, VVBs that Verra determines do not meet the minimum threshold in its Performance Monitoring Program are not automatically disclosed publicly, nor are the issues that were found.

Verra does run its own checks at the project and firm level, but reviews explicitly do not replace validation or verification. This means that, because Verra tests whether the VVB documented its assessment properly rather than re-performing the audit, a well-documented though shallow audit would likely pass. However, if a VVB fails a project, that project cannot be approved until

the same VVB is satisfied and issues a positive opinion, meaning the project developer cannot simply drop the auditor that failed it.

Penalties in Verra's penalty regime are escalating and have been employed, though at Verra's discretion. According to the [Verra VVB Agreement Template](#), the VVB is liable if credits were issued despite breach of Verra's Program Rules, or due to VVB negligence, fraud or wilful misconduct. The VVB seems to be legally liable only to Verra, and only if Verra chooses to act.

Per the same document, the VVB agrees that it, "and not Verra", accepts sole responsibility for losses suffered by buyers, developers or accountholders from improper issuance. Therefore, VVBs cover the cost of any liability that arises. Per the [Registration and Issuance Process v5](#), the obligation to replace over-issued credits is the responsibility of the project proponent only where the erroneous issuance resulted from its own fraud, negligence, recklessness, misrepresentation or mistake. Where over-issuance is due to audit failure rather than proponent conduct, there is nothing that assigns the replacement obligation of over-issued credits to anyone. The VVB's exposure seems to be limited to redoing its assessment and, at most, a warning notice, non-conformity report, and sanctions.

Regarding third-party oversight, parties can initiate inquiries and formal grievances in accordance with [Verra's Grievance Redress Policy v1.2](#). It is noteworthy that the evidence requirements for a "good arguable case" - the most accessible form - are waived for local stakeholders, affected communities and Indigenous Peoples. This may be to reduce barriers for access to an element of justice. Finally, appeals go to a committee of Verra staff and are final and binding.

We did not find any mechanism by which a third party can challenge a VVB itself. In cases where a VVB is found deficient, the developer ultimately carries the consequence, since a review freezes only the VCUs held by the project proponent, while credits already sold appear to be out of reach.

Sources (for full quote and page references, please see [Digital Annexes](#))

VCS-01 Verra, [VCS Standard, Version 5.0](#) (2025)

VCS-02 Verra, [VCS Program Guide, Version 5.0](#) (2025)

VCS-04 Verra, [VVB Performance Monitoring Program \(PMP\)](#) (2026)

VCS-06 Verra, [Registration and Issuance Process, Version 5.0](#) (2025)

VCS-07 Verra, [Validation and Verification Manual, Version 3.2](#) (2016)

VCS-08 Verra, [Verra Grievance Redress Policy, Version 1.2](#) (2024)

VCS-09 Verra, [Verra VVB Agreement Template, Version 3.1](#) (2025)

Overall, we identified many gaps in Verra's auditor requirements and several instances where basic standard practice appeared absent in a meaningful way. This is especially true when it comes to public disclosure, rotation, adequate non-permanence measures, disclosure of conflicts of interest, stakeholder consent, or clear parameters for a social safeguarding process.

Even more fundamentally, the details of Verra's guidance and requirements for auditors de-facto direct them not to assess project integrity or the quality of climate claims. Auditors are directed to focus only on whether the VCS standard was conformed to. Given the lack of clarity on how sector-specific expertise or competencies are confirmed, there is no way to know whether these auditors are actually positioned to assess projects against Verra's immensely complex methodologies beyond conformance.

Additionally, Verra asks VVBs to use and follow its own custom tool – the AFOLU Non-Permanence Risk Assessment Tool – to audit, among others, REDD/REDD+ projects, which are among the most common project types on the market. Ultimately, this means third-party auditors are being asked to conduct conformance assessments to a particular standard, using that standard's own assessment tool. This tool appears not to be neutral to Verra's finances, as it helps VVBs determine how many credits a project can be issued and sold. In other words, any stringency in the tool and how VVBs navigate conformance within it translates directly into lower or higher revenue for the organisation.

Our findings also illuminate how some fundamental issues across VVB auditing and project performance appear to be built into the VCS Standard. For example, regarding quantification/overestimation (see Audit Conduct Requirements), project proponents could technically overstate their emissions reductions by 5%, potentially leading to 15,000 surplus credits per year, and still be greenlit by the auditor.

Concerning non-permanence risks, the AFOLU Non-Permanence Risk Tool - the benchmark used by auditors to pass or fail a project on permanence - indicates that a project can be approved if its proponent has consulted "more or less" 50% of the population that lives within the project areas and is reliant on it. The tool, which is also a set of rules, does not explicitly ask whether the populations have approved or agreed to the project; being consulted does not equal consent.

The same is true for populations living within 20km of the project area and reliant on it, with only 20% of that population needing to have been consulted. Again, the risk-assessment question does not appear to make it explicit whether consent is required. In fact, the risk assessment tool does not seem to address Free, Prior, and Informed Consent. As a consequence, it is unsurprising to see auditors validating and verifying countless projects with such elevated risks of quantification and permanence.

Because of the unregulated and non-binding nature of the VCM, it is up to Verra and the other carbon crediting programmes to decide which practices and procedures projects need to follow, and whether, and to what extent, VVBs need to enforce them. Ultimately, VVBs have

to follow certain rules, but they aren't expected to or likely to go beyond this, and nobody necessarily checks aside from the public, or Verra itself if it has reasonable cause to do so. This does not create a strong environment for auditing performance, regardless of the auditor's specific mandate.

Project audit history assessment: Repeated corrective action findings across 88 audits despite all 15 projects being greenlit for trading

The frequency of audits, the number of auditors, and the types of findings per audit provide another indication of how auditors are engaging with a project, especially projects that are being assessed as low quality or facing known public scrutiny. This provides another way to understand if and how audits of carbon credit projects strengthen a project's quality and integrity.

We recognise that the number and type of findings can reflect the current audit team's expertise and capacities, as well as the quality of the original monitoring report. Nonetheless, if projects with poor performance (either at the project level or methodological level) are being greenlit, looking at the number of audits and auditors that have reviewed the project,⁷ as well as the number and type of findings, helps ascertain and recognise trends in the frequency and depth of the auditors' engagement ([Table 2](#)). Although only one auditor initially validates a project before carbon credits are issued, multiple auditors can subsequently be involved in verifying a project. Each subsequent verification report can greenlight credit issuance for the verified monitoring period.

In total, the publicly accessible documentation we found suggests that 13 different auditors⁸ performed a total of 88 validation or verification audits across these 15 projects over their project cycles to date (see [Table 2](#)). The public documents available on Verra's registry⁹ suggest that more than 1600 findings were reported, 483 of which were Non-Conformity Reports (NCRs) and Corrective Action Requests (CARs). These two categories of findings are the most important. They are indications of a material discrepancy with respect to a specific requirement; non-conformity with the VCS standard; indications of errors that will prevent the project from achieving real, measurable, additional emissions reductions; or a risk that emissions reductions cannot be monitored or calculated. For the majority of these projects, NCRs/CARs findings are raised throughout the project timeline and across various verification

⁷ Estimated number of audits and auditors involved in a project were based on the project specific documentation uploaded to the relevant project page on Verra's registry. Verra does not offer an easy way to disclose how many auditors engaged on a project, or how many audits had been conducted, but we took care to be as consistent and thorough as possible given this.

⁸ As ESI later became Aster.

⁹ Note that these were not always consistently categorised or clearly labelled.

reports, not solely at the validation audit.

Of the 88 validations and verification reports conducted across the 15 projects, we only found evidence that just one audit report was retracted by Verra. The Kariba REDD+ project's validation report in 2012 failed to comply with the VCS on too many grounds.¹⁰

In most cases, findings raised by auditors were subsequently resolved through back-and-forth with the client, meaning the final report generally did not seem to raise additional flags requiring further action. One exception to this is Forward Action Requests (FARs), which are generally bumped to the next verification.

Ultimately, audit findings are raised when checks are made for conformity with the VCS standard per Verra rules. This means that the vast majority, if not all, of auditor findings are not directly or explicitly related to the project integrity or quality beyond strictly meeting VCS conformance.

This is significant because, despite nearly 15 years of auditing, 13 different auditors, 88 reports and over 1,600 findings (483 of which are the highest tier in terms of severity) across the project sample, nearly all the projects still fail on nearly every other project integrity benchmark assessed (See [Table 3](#)). Despite this, they are among the largest projects by credits retired over the last three years.



Hydroelectric Project in Kinnaur District in Himachal Pradesh (VCS1742) (also know as Karcham Wangtoo hydropower station). This project failed every integrity assessment in this study despite being validated and verified seven times by four different auditors between 2012-2024. Between June 15 – 2023 and June 15 2026, it continued to retire over 3.8 million credits. Image: Sumit Mahar.

Source: [Dialogue Earth](#)

¹⁰ Since audit report retraction is not made clearly visible, it is possible that we have missed another retraction incident. Conclusions are drawn mostly from having read through the validation and verification report summaries, and the report findings most often listed in the annexes.

Table 2: Timeline of audits for 15 projects assessed

Project name (short)	VCS ID	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Auditing VVBs	Total VVB Reports	VCS Findings Counted	NCR, CAR	NIR, CL, CR, RFI	OFI, OBS	FAR	Uncategorised findings
Kariba REDD+ Project	902	ESI: 209 NCR/CL. (Retracted by VCS)*	ESI: 28 NCR, 1 OFI, 35 CL ESI: 94 NCR/CL/OFI		SCS: 16 NCR, 4 NIR		SCS: 4 NCR, 4 NIR			Aster: 13 NCR/CL/OFI		AENOR: 11 CL, 5 CAR					ESI/Aster, SCS, AENOR	7	424	53	54	1	0	316
Mai Ndombe	934	DNV: 6 CAR, 5 CL, 2 FAR DNV: 4 CAR, 2 CL, 2 FAR					EPIC: 3 CAR, 11 CR, 2 FAR					SCS: 3 NCR, 2 NIR across VCS/CCB		Earthhood: 9 CL, 7 CAR, 3 FAR	Earthhood: 4 CL, 21 CAR		DNV, EPIC, SCS, Earthhood	6	81	41	31	0	9	0
Pacajai / ADPML Portel-Pará	981		DNV: 19 CAR, 18 CL	DNV: 15 CAR, 32 CL, 3 FAR						EPIC: 6 CAR							DNV, EPIC	3	93	40	50	0	3	0
Cordillera Azul National Park	985		SCS: 6 NCR, 9 NIR, 2 OFI		AENOR: 3 CAR, 3 CL	AENOR: 5 CAR	AENOR: 1 CAR, 1 CL	AENOR: 1 CAR, 1 CL					Aster: 21 CL				SCS, AENOR, Aster	6	53	16	35	2	0	0
Kulera Landscape REDD+	1168			DNV: 18 CAR, 16 CL DNV: 6 CAR, 3 CL, 1 FAR						SCS: 12 NCR, 11 NIR							DNV, SCS	3	67	36	30	0	1	0
The Envira Amazonia Project	1382				ESI: 60 NCR/CL	ESI: 13 NCR/CL	Rainforest Alliance: 3 NCR, 2 FAR, 5 OBS		SCS: 12 NCR/NIR			SCS: 1 NCR, 13 NIR, 5 OBS					ESI/Aster, Rainforest Alliance, SCS	5	114	4	13	10	2	85
Katingan Peatland Restoration and Conservation	1477					SCS: 11 NCR, 4 NIR SCS: 4 NIR, 4 NCR, 1 OFI	ESI: 4 NCR, 12 CL, 3 OFI	ESI: 13 CL	ESI: 7 CL, 1 OFI	Aster: 7 NCR/CL/OFI		Aster: 23 NCR/CL/OFI				AENOR: (Revalidation) 15 CAR, 14 CL across VCS and CCB AENOR: 15 CAR, 14 CL across VCS and CCB	SCS, ESI/Aster, AENOR	9	94	19	40	5	0	30
Keo Seima Wildlife Sanctuary	1650			SCS: 46 NCR, 29 NIR, 3 OFI			SCS: 5 NCR, 6 NIR	ESI: 44 NCR/CL/OFI		Aster: 15 NCR/CL/OFI			Aster: 25 NCR/CL/OFI				SCS, ESI/Aster	5	173	51	35	3	0	84
JSW Hydro, Kinnaur (hydro)	1742	TÜV NORD: 30 CAR, 9 CL						Applus: 5 CAR		Applus: 8 CAR	TÜV SÜD: 7 CL Applus: 6 CAR, 1 CL		VKU: 5 CAR, 2 CL	Applus: 2 CAR, 4 CL			TÜV NORD, Applus, TÜV SÜD, VKU	7	79	56	23	0	0	0
ACME Bundled Solar PV (solar PV)	1753								Applus: Joint Validation 6 CAR and Verification 2 CAR, 1 FAR	Earthhood: 6 CAR	KBS: 4 CAR, 3 CL	KBS: 3 CAR, 4 CL Applus: 5 CAR		Applus: 4 CAR, 3 CL			Applus, Earthhood, KBS	6	41	30	10	0	1	0
Ghani Solar Renewable Power Project by Greenko Group	1792							Applus: 7 CAR		Earthhood: 3 CL, 1 CAR	Earthhood: 2 CAR, 1 CL Earthhood: 2 CAR, 1 CL		Earthhood: 2 CAR, 1 CL				Applus, Earthhood	5	20	14	6	0	0	0
ReNew Solar Power (solar PV)	1851								Applus: 1 CAR		Earthhood: 1 CAR TÜV SÜD: 1 CL, 1 CAR	Applus: 4 CAR, 1 CL Applus: 5 CAR	Earthhood: 2 CL, 3 CAR Earthhood: 3 CL, 1 CAR Earthhood: 2 CL	Earthhood: 2 CL, 2 CAR Earthhood: 1 CL, 2 CAR	Earthhood: 2 CL, 4 CAR Earthhood: 2 CL, 2 CAR	Earthhood: 3 CL, 3 CAR	Applus, Earthhood, TÜV SÜD	13	48	29	19	0	0	0
Ntakata Mountains REDD	1897									EPIC: 9 CL, 4 CAR, 1 FAR		Aster: 23 NCR/CL/OFI	Aster: 10 NCR/CL/OFI		Aster: 108 NCR/CL/OFI	Aster: 38 NCR/CL/OFI	EPIC, ESI/Aster	5	193	4	9	0	1	179
Kuamut Rainforest Conservation	2609												Earthhood: 6 CL, 43 CAR, 3 FAR	Earthhood: 6 CL, 12 CAR	AENOR: 13 CL, 12 CAR		Earthhood, AENOR	3	95	67	25	0	3	0
DeAgua Clean Cooking Grouped Project in Rwanda	4150												Earthhood: 5 CL, 9 CAR, 1 FAR	SustainCERT: 4 CAR, 12 CL	SustainCERT: 2 CAR, 11 CL SustainCERT: 6 CAR, 7 CL	SustainCERT: 2 CAR, 7 CL	Earthhood, SustainCERT	5	66	23	42	0	1	0
																		88	1,641	483	422	21	21	694

Table 2 (continued)

Findings key - grouped by similarity and order of severity		
NCR	Non-Conformity Report	An NCR signified a material discrepancy with respect to a specific requirement.
CAR	Corrective Action Request	Where a non-conformance arises the validator/verifier raised a Corrective Action Request (CAR). A CAR is issued, where: • The project participants have made mistakes that will influence the ability of the project activity to achieve real, measurable additional emission reductions. • The CDM/VCS requirements have not been met. • There is a risk that emission reductions cannot be monitored or calculated.
NIR	New Information Request	An NIR signified a need for supplementary information in order to determine whether a material discrepancy existed with respect to a specific requirement.
CL	Clarification request	Clarification request (CL) is raised if information is insufficient or not clear enough to determine whether the applicable VCS requirements have been met.
CR	Clarification and Information request	A CR is raised if information is insufficient or not clear enough to determine whether the applicable VCS requirements have been met.
RFI	Request for Information	Request for Information where information provided is insufficient.
OFI	Opportunity for Improvement	An OFI indicated an area that should be monitored or ideally, improved upon.
OBS	Observation	An OBS indicated an area where immaterial discrepancies exist between the observations, data testing results or professional judgment of the audit team and the information reported or utilized.
FAR	Forward Action Request	FARs go to the next verification

VVB key

SCS = SCS Global Services
ESI = Environmental Services, Inc.
Aster = Aster Global Environmental Solutions (formerly ESI)
AENOR = AENOR
DNV = Det Norske Veritas
EPIC = EPIC Sustainability Services Private Limited
Earthood = Earthood Services Limited
Applus = Applus / LGAI Technological Center
TÜV SÜD = TÜV SÜD South Asia
KBS = KBS Certification Services
TÜV NORD = TÜV NORD CERT
VKU = VKU Certification
SustainCERT = SustainCERT S.A.
Rainforest Alliance = Rainforest Alliance

Table notes

- This table shows VCS validation and verification audit reports only for the projects in our sample. It indicates the VVB that issued a report that year, the number, and type of findings it found per report.
- The Verra registry contains both VCS and CCB audit reports. For this assessment, CCB-only audit reports, if any, were excluded. However, joint VCS+CCB validation and verification audit reports were included. Where findings are grouped together in those joint VCS and CCB reports, the findings were disregarded and not counted towards the final VCS findings counts, in order to avoid overcounting. For this reason, the "VCS Findings Counted" and the subsequent categorical findings only include findings that can be 100% attributable to VCS.
- Where findings are grouped together (e.g. 15 NCR/NIR), this was because they were either written as such in the audit report, or it was unclear how to distinguish between them. These are therefore considered "uncategorised."
- Two entries = two reports that year.
- Year = the Date of Issue based on the report itself (not the filename).
- All auditing documentation was downloaded from the Verra registry between August 5 and August 6th, 2026.

* This validation report was retracted by VCS as it did not adhere to the requirements of the methodology. A subsequent validation report was submitted by ESI the following year and approved. The findings and report still count, however.

The Kariba REDD+ project in Zimbabwe has been audited by four auditors that conducted seven audits. Yet none of this stopped [the project from issuing](#) at least [15 million excess credits](#). Other projects that are among the worst-rated according to ratings agencies include ACME Bundled Solar PV (solar PV) in India and Pacajai / ADPML Portel-Pará in Brazil. These projects had nine successful audits performed by five different auditors. But due to the nature of the audit's focus, the fundamental issues that evidence that these projects would most likely not deliver on their climate claim, were not acted upon as they were not within the scope of the audits.

A closer inspection of project auditing documents raises additional concerns about the impact of these audits on integrity. Verification audits ultimately verify a monitoring report that project developers produce to ensure that the developer is able to claim the credit issuance for the monitoring period it is requesting. As Verra only requires auditors to conduct site visits when a project needs to be validated, or under other specific circumstances, not every verification report will require site visits or field reviews. The concern is that auditors are not actually auditing the project itself, but instead the claims made by a project developer in its monitoring report. This removes the auditor significantly from the realities of the project itself. In our project sample, auditors based their judgments on monitoring reports made by project developers that have a history of claims of harm or wrongdoing (see the project developer conduct assessment). This further raises the alarm on the quality or potential bias of those monitoring reports.

There are also notable differences in how often or recent verification reports (and thus monitoring) happen that are worth highlighting. For example, both [Pacajai / ADPML Portel-Pará's](#) and [Kulera Landscape REDD+'s](#) last verification reports were from 2020, and each of their reports were based on monitoring periods predating 2020 (sometime between 2015-2019). Moreover, Verra issues credits based on the latest verified monitoring report. That means that, in this example, buyers could theoretically retire credits based on a 2015 monitoring period in 2026, even if the project has not actually been verified since 2020, and even if nobody has officially confirmed whether the forests on these projects are still standing or any other factor that may seriously impact the project's integrity has changed.

Project performance assessment: Industry ratings agencies reveal that almost all projects are unlikely to deliver emissions reductions

A review of Verra's auditor requirements shows that, regardless of what buyers and policymakers expect from external verification, auditors are asked to focus on conformity with the VCS standard rather than on climate claims, environmental integrity or social safeguards. Our findings also reveal some major gaps that contradict best practice for independent auditing generally.

While audits focus on whether a project conforms to existing standards, rules and methodologies (regardless of their strength), industry rating agencies review the agency's perceived likelihood that a credit represents a tonne of emissions reduction (see [Table 3](#)).

We looked at the latest ratings from three of the carbon market industry's prominent rating agencies at the time of research—BeZero, Calyx Global, and Sylvera. Without exception, all 15 carbon credit projects included in this analysis received one to three ratings from these agencies that indicated the respective agency's belief that the project had a moderate to high risk that the projects would not deliver genuine emissions reductions.

Thirteen out of 15 projects received ratings from two (2 projects) or three (11 projects) of these agencies indicating a moderate-to-high likelihood of failing to deliver genuine emissions reductions. This demonstrates general consensus across these agencies. For the purposes of this research, we call these projects highly risky on the basis that two or three ratings agencies have determined they have a moderate to very low likelihood of delivering 1 tonne of CO₂ avoidance or removal per carbon credit.¹¹ Two projects received one rating indicating a moderate likelihood of delivery. Because this still indicates some level of disagreement among the three prominent agencies about the projects' performance and the assessment found some risk or uncertainty, these projects are considered somewhat risky.

Highly risky projects include [Mai Ndombe](#) in the Democratic Republic of Congo, which retired 19.7 million credits over three-year period despite all three agencies indicating it had a low likelihood of delivering 1 tonne of CO₂e avoidance or removal. Multiple renewable energy projects in India—including [JSW Hydro in Kinnaur](#), [ACME Bundled Solar PV](#), the [Ghani Solar Renewable Power Project](#) by Greenko Group and [ReNew Solar Power](#)—retired a cumulative 15.2 million credits over the three years, even though they were given risky ratings by all three agencies. Multiple forestry and land use projects in Latin America were also highly risky. These include [Pacajai / ADPML Portel-Pará](#) and [The Envira Amazonia Project](#) in Brazil and [Cordillera](#)

¹¹ See Methodology in the [Digital Annexes](#) for more detail on the rationale and criteria for risky projects as well as how risk was categorised.

[Azul National Park](#) in Peru, which retired a combined 13.6 million credits in the three years despite being rated by all three agencies as high risk.

Three of the projects included in our sample received one or two agency ratings in the “A” range – indicating the respective agency’s belief that these projects were more likely to deliver 1 tonne of CO₂ avoidance or removal per credit. However, each of these three projects still received one or two ratings of moderate to high likelihood that the project would not deliver. These are [Kulera Landscape REDD+](#) in Malawi, which received an AA rating from Sylvera (though a risky rating of BB and Tier 3 from BeZero and Calyx, so for this research it is called a highly risky projects);¹² [Katingan Peatland Restoration and Conservation](#) in Indonesia received an AA from BeZero and Sylvera (though a moderately risky Tier 2 from Calyx, so for this research it is called a somewhat risky project);¹³ and [Kuamut Rainforest Conservation](#) in Malaysia received A ratings from both BeZero and Sylvera (though a moderately risky Tier 2 from Calyx, so for this research it is called a somewhat risky project).¹⁴ Each of these projects ultimately failed to pass our integrity assessment (see [Table 3](#)) due to shortcomings that were not captured in the ratings from agencies.

A review of public literature on these higher-rated projects hints at the limits of ratings agencies, as many projects face external allegations. [Previous assessment](#) of the Kulera project indicates that it had a high risk of over-crediting and double-counting, as well as some risk of leakage and non-additionality. [Investigations](#) into Katingan found that the project had important additionality risks, as it is partly on protected land, and the developer has allegedly overestimated the amount of deforestation avoided. The Katingan project has been linked to [land conflicts](#), and locals have reported that the land the project was built on belongs to them and was used for farming.

¹² An “AA” Sylvera rating means the project was assessed to have “low/very low risk” and “approximately deliver on their credit claims while delivering high additionality and permanence;” a “BB” BeZero rating means that “A credit has a moderately low likelihood of achieving 1 tonne of CO₂e avoidance or removal;” “Tier 3” from Calyx denotes a high GHG integrity risk and low confidence in the claims.

¹³ An “AA” score from BeZero means “A credit has a very high likelihood of achieving 1 tonne of CO₂e avoidance or removal;” An “AA” Sylvera rating have “low/very low risk” and “approximately deliver on their credit claims while delivering high additionality and permanence;” and a “Tier 2” Calyx rating denotes a moderate GHG integrity risk.

¹⁴ An “A” BeZero rating means “A credit has a high likelihood of achieving 1 tonne of CO₂e avoidance or Removal;” An “A” Sylvera rating indicates the project was assessed to have “low risk” and “somewhat underperform on their credit claims while demonstrating high additionality and permanence or meet their claims while demonstrating satisfactory additionality and permanence;” “Tier 2” from Calyx denotes a moderate GHG integrity risk.

Table 3: Integrity assessment for 15 projects analysed in this research

Project Information (July 15 2023- July 15 2026)						1. Project Performance Assessment (according to prominent ratings agencies)		2. Project Methodology Assessment		3. Project Developer (PD) Conduct Assessment****							Project Audit History Assessment (VCS) (From Table 2)						
VCS id	Project name (short)	Project rank (by credits retired)	Sector	Country	Credits Retired	BeZero	Sylvera	Calyx Global	Methodology	CCQI Scores*	Independent expert review	CCP status	Relevant Project Developer	Claims of harm or wrongdoing	Claim Type	Final Integrity Assessment	Project validated and verified by audiors*****	Auditors that validated and verified it	# of VCS findings	Audits completed by VVBs			
1477	Katingan Peatland Restoration and Conservation	1	Forestry and Land Use	Indonesia	22,827,989	AA	AA	Tier 2	VM0007	Very Low on Additionality/ Vulnerability, Non-permanence and Quantification	Fails on Inflated Baselines & Overcrediting	Did not apply	Permian Global	Yes	Land conflits and dispossession, baseline lobbying	FAIL	Yes 2016-2026	SCS, ESI/Aster, AENOR	94	9			
934	Mai Ndombe	2	Forestry and Land Use	Congo, Dem. Rep	19,727,215	BB	BB	Tier 3	VM0009	Very Low on Additionality/ Vulnerability, Non-permanence, and Quantification	Fails on Inflated Baselines & Overcrediting	Did not apply	Wildlife Works Carbon	Yes	Land conflicts, evictions, human rights abuse	FAIL	Yes 2012-2025	DNV, EPIC, SCS, Earthood	81	6			
1650	Keo Seima Wildlife Sanctuary	6	Forestry and Land Use	Cambodia	6,843,887	BBB	BBB	Tier 3	VM0015	Very Low on Additionality/ Vulnerability, Non-permanence, and Quantification.	Fails on Inflated Baselines & Overcrediting	Did not apply	N/A	N/A	N/A	FAIL	Yes 2014-2023	SCS, ESI/Aster	173	5			
1382	The Envira Amazonia Project	10	Forestry and Land Use	Brazil	5,646,329	BBB	BB	Tier 3	VM0007	Very Low on Additionality/ Vulnerability, Non-permanence and Quantification	Fails on Inflated Baselines & Overcrediting	Did not apply	Carbonco; Carbon Securities	Yes	Community exclusion and evictions	FAIL	Yes 2015-2022	ESI/Aster, Rainforest Alliance, SCS	114	5			
1851	ReNew Solar Power (solar PV)	11	Renewable Energy	India	5,348,659	C	C	Tier 3	ACM0002	Very Low on Additionality/ Vulnerability, and Low on Quantification.	Fails on Additionality	Rejected	ReNew (ReNew Solar Power Private Limited)	Yes	Land conficits	FAIL	Yes 2019-2026	Applus, Earthood, TÜV SÜD	48	13			
985	Cordillera Azul National Park	12	Forestry and Land Use	Peru	5,009,442	BB	B	Tier 3	VM0007	Very Low on Additionality/ Vulnerability, Non-permanence and Quantification	Fails on Inflated Baselines & Overcrediting	Did not apply	CIMA	Yes	Displacement and community threats, grievances and court cases, controversial financial practices	FAIL	Yes 2013-2023	SCS, AENOR, ESI/Aster	53	6			
2609	Kuamut Rainforest Conservation	13	Forestry and Land Use	Malaysia	4,989,039	A	A	Tier 2	VM0010	Very Low on Quantification and Low on Additionality/ Vulnerability and Non-permanence,	Fails on Inflated Baselines & Overcrediting	Pending	Permian Global	Yes	Land conflits and dispossession, baseline lobbying	FAIL	Yes 2023-2025	Earthood, AENOR	95	3			
902	Kariba REDD+ Project	15	Forestry and Land Use	Zimbabwe	4,287,276	Withdrawn	C	Tier 3	VM0009	Very Low on Additionality/ Vulnerability, Non-permanence, and Quantification	Fails on Inflated Baselines & Overcrediting	Did not apply	Carbon Green Investments	Yes	Community exclusion, land conflict, low transparency.	FAIL	Yes 2012-2022	ESI/Aster, SCS, AENOR	424	7			
1753	ACME Bundled Solar PV (solar PV)	16	Renewable Energy	India	3,807,153	C	D	Tier 3	ACM0002, AMS-I.D. (18)	Very Low on Additionality/ Vulnerability, and Low on Quantification.	Fails on Additionality	Rejected	Acme Cleantech Solutions; EKI Energy Services	Yes	Controversial financial practices	FAIL	Yes 2019-2024	Applus, Earthood, KBS	41	6			
1742	JSW Hydro, Kinnaur (hydro)	17	Renewable Energy	India	3,802,715	C	D	Tier 2	ACM0002**	Very Low on Additionality/ Vulnerability, and Low on Quantification.	Fails on Additionality	Rejected	JSW	Yes	Land conflicts	FAIL	Yes 2012-2024	TÜV NORD, Applus, TÜV SÜD, VKU	79	7			
4150	DeIAgua Clean Cooking Grouped Project in Rwanda	24	Energy Efficiency/Fuel Switching	Rwanda	3,250,254	BBB	BB	Tier 2	VMR0006 (1), VM0050***	Very Low on Non-permanence, Quantitification, and Double Counting	Fails on Inflated Baselines & Overcrediting	Did not apply	N/A	N/A	N/A	FAIL	Yes 2023-2026	Earthood, SustainCERT	66	5			
981	Pacajai / ADPML Portel-Pará	29	Forestry and Land Use	Brazil	2,962,231	D	B	Tier 3	VM0015	Very Low on Additionality/ Vulnerability, Non-permanence, and Quantification.	Fails on Inflated Baselines & Overcrediting	Did not apply	Avoided Deforestation Project (Manaus)	Yes	Land conflicts, lack of FPIC, controversial financial practices	FAIL	Yes 2013-2020	DNV, EPIC	93	3			
1792	Ghani Solar Renewable Power Project by Greenko Group	38	Renewable Energy	India	2,312,555	C	C	Tier 3	ACM0002	Very Low on Additionality/ Vulnerability, and Low on Quantification.	Fails on Additionality	Rejected	N/A	N/A	N/A	FAIL	Yes 2018-2023	Applus, Earthood	20	5			
1168	Kulera Landscape REDD+	48	Forestry and Land Use	Malawi	1,843,154	BB	AA	Tier 3	VM0006	Very Low on Additionality/ Vulnerability, Non-permanence, and Quantification	Fails on Inflated Baselines & Overcrediting	Did not apply	Terra Global Capital	Yes	Land conflicts and lack of community benefits	FAIL	Yes 2014-2020	DNV, SCS	67	3			
1897	Ntakata Mountains REDD	56	Forestry and Land Use	Tanzania	1,725,357	BBB	BBB	Tier 3	VM0007	Very Low on Additionality/ Vulnerability, Non-permanence and Quantification	Fails on Inflated Baselines & Overcrediting	Did not apply	Carbon Tanzania	Yes	Community exclusion, low transparency on benefits	FAIL	Yes 2020-2026	EPIC, ESI/Aster	193	5			
																		Total number of auditors: 14		Total findings: 1,641		Total audits: 88	

Table Notes
- All data under Project Information and Ratings Agency Project Ratings is from Allied Offsets Database as of July 2026 - All sources for Project Methodology Assessment (CCQI as well as Independent Expert Review) and Project Developer Assessment are listed below and were accessed between June and August 2026. - All sources for Project Auditor Assessment are according to available documentation on the Verra registry as of August 10, 2026. * CCQI uses a scale of "1 to 5 to indicate the confidence or likelihood that types of carbon credits meet each quality objective, criterion or sub-criterion," with 1 representing very low, 2 low, 3 moderate, 4 high, and 5 very high. We consider scores of 1-1.9 to be Very Weak, and 2-2.9 to be Weak. **As this is a hydro-power run of the river project, for this specific project & method we used the actual CCQI scoring tool (https://carboncreditquality.org/scores.html) ***CCQI only scored AMS-II.G. VM0050 and VMR0006 are methodological replications of AMS-II.G, so we used CCQI's score of AMS-II.G for this instance. **** Project developers listed on AOD that were public or governmental institutions or community organisations were excluded. Only the project developers with clear evidence of claims of harm or wrongdoing are named. These claims can be associated with any project the developer was linked to, and are not necessarily linked to the project in this table. *****Date range is based on the date of issue as seen on the first validation report and the last verification report. The range does not imply consistent verification throughout the period, but indicates the earliest and latest available audits according to the Verra registry. The gap between two audits in a project ranged from 0 to five years.

Table 3 (continued)

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Project methodology assessment: All seven methodologies for projects assessed are failing carbon credit quality benchmarks

Verra's auditors are asked to focus on conformance with the VCS standard, which includes the methodology and VCS rules, regardless of the method's rigour or known failings. Thus, methodological rigour directly impacts the quality of VCM projects.

While civil society, academic scrutiny, and media investigations have been key tools of accountability that have triggered changes or reforms in the carbon crediting market, these changes have historically often been minimal in scope and impact. Research regularly demonstrates that many major carbon credit methodologies [continue to fail](#) to deliver meaningful emissions reductions. These include, but are not limited to, studies on [cookstoves](#), [REDD](#) and [REDD+](#), [renewable energy](#), and [numerous](#) cross-cutting [project-type](#) assessments [demonstrating](#) how certain project categories repeatedly result in projects that are “[likely junk](#)” or “[worthless](#),” among other things. The breadth and depth of research exposing the low quality of carbon credit types and methodologies is expanding [yearly](#).

In this context, methodological integrity follows the logic of a conjunctive test. After all, a carbon credit asserts a single claim: that one tonne of CO₂e was avoided, reduced or removed that would not otherwise have been. This claim rests on additionality, permanence, no leakage, and accurate quantification all being true simultaneously. Importantly, the failure of any one of these means that tonne is no longer avoided, reduced, or removed.

To assess the strengths and weaknesses of the seven different methodologies used in the 15-project sample, we conducted a three-pronged review. We assessed: a) the methodological scores from the [Carbon Credit Quality Initiative](#) at the time of research; b) what prominent [academic](#) studies or grey literature (which we call the independent expert review) concluded about these methodologies; and c) for additional supportive evidence, whether the project methodologies had been reviewed and subsequently rejected or approved by the ICVCM under its [Core Carbon Principles Assessment Framework](#) (CCP), which provides another, [albeit still flawed](#), indication of quality. The results of this methodological review are summarised in [Table 3](#).

Without exception, every one of the seven methodologies assessed received weak scores from the Carbon Credit Quality Initiative (CCQI), either because they were very low or low in additionality, permanence or quantification, or a combination of these. Every single project also failed the independent expert review of academic and grey literature because the methodologies were shown to lead to a high risk of non-additionality, over-crediting, double-counting or a combination of these. There is a legitimate risk that any one of these characteristics means that climate benefits claimed from the relevant carbon credit project

cannot be absolutely guaranteed. In an ideal scenario, these issues would be known and taken into consideration by an auditor doing basic due diligence.

As a reminder, if a project or methodology fails the test for any one of these fundamental elements (permanence, additionality, quantification, etc.), then the whole methodology fails. The potential strength of one characteristic (such as protection against leakage) cannot cancel out the failure of another (such as additionality), as it irreconcilably compromises the project's ability to reduce emissions.

As of July 2026, the methodologies for 10 of these projects had not been applied for CCP approval. This is exemplified by the ICVCM's 2024 approval of JREDD+ methodologies, during which [Verra explicitly excluded its older REDD+ methodologies from evaluation](#). Those older methodologies account for the majority of credits on the market - yet they will not receive the CCP stamp of approval.

This means that, as a consequence of Verra's own submission choices, a great portion of credits sit outside of the CCP framework. That leaves a large share of credits in limbo, neither CCP-approved nor rejected. Since the CCP label has become a common benchmark, a rejection could have negative reputational consequences for standards. Standards may weigh these reputational risks against the benefits of achieving the CCP quality threshold. However, the absence of a CCP label isn't a clear red flag either, since it doesn't guarantee high quality across the board. Either way, there is a current lack of understanding where the unsubmitted methodologies stand in terms of CCP-tested integrity.

Methodologies associated with all four of the renewable energy projects had been rejected by CCP. CCP approval of the methodology for Kuamut Rainforest Conservation remains under review at the time of research.

Project developer conduct assessment: Majority of project developers paying auditors had claims of wrongdoing or harm against them

In most cases across the VCM, auditors are approved by the standards but then contracted directly by the project developer that established and runs the project. The project developer then becomes the auditor's client, and the auditing company's profit-model is ultimately reliant on these clients. Because of these financial dynamics and dependencies, there is a high risk of intrinsic bias where the auditor may, on one hand, aim to perform its duties as an independent reviewer, while on the other hand, seek to ensure its client will be satisfied in order to be re-contracted.

Ultimately, the reputation of the project developer is another indicator of the project's quality, as it hints at its motivations and ethics. While it may not explicitly be the responsibility of an auditor to decide whether to work with a project developer based on their track record, it is problematic—and at the very least alarming—that a system that is supposedly set up to improve planetary wellbeing appears to have no mechanisms to hold accountable a project developer who has been accused or even convicted of malpractice (especially in relation to land rights conflicts or human rights allegations).

We assessed how many of the project developers had received public exposure or scrutiny for claims of harm or wrongdoing (regardless of whether it was in the project sample, or their practices more generally), to try and shed some light on this possible oversight.¹⁵

As seen in [Table 3](#), claims of wrongdoing or harm could include reports of community exclusion or land conflict, controversial financial practices, breach of Free and Prior Informed Consent (FPIC), lobbying for weaker measures, community exclusion or low transparency. For 12 of the 15 projects, it was easy to find publicly available sources that accused or directly linked a named project developer with a specific reputational claim in relation to their general business conduct or a specific project.

For example:

- **Acme Cleantech Solutions and EKI Energy Services have faced scrutiny for tax accounting practices. Concerns about [potential tax avoidance](#) from Acme ultimately escalated to a government tribunal in India, whereas EKI's tax accounting auditor was let go after it raised significant concerns about its [accounting practices](#).**
- **Carbonco is linked to multiple cases of potential harm and exclusion related to various projects in Brazil. Communities report that they were [actively excluded](#), tricked into signing documents and, at times, even [threatened with eviction](#).**
- **ReNew Power "[forcibly and illegally](#)" tried to acquire land in 2021 for a solar power project in Jaisalmer district of Rajasthan. Project staff were also accused of sexually assaulting women who protested the project.**
- **Investigators found evidence of "[widespread sexual harassment](#) and abuse by senior male members of Wildlife Works staff and rangers."**

¹⁵ Project developers listed on Allied Offsets Database that were public or governmental institutions or community organisation were excluded. We also did not have any realistic way to assess the veracity of the claim, but weighed factors such as the credibility of the source, the rigour of the analysis and the number of sources citing a similar claim to determine whether there was enough scrutiny to at least raise questions about the project developers' conduct.

Comprehensive project integrity assessment: Despite third-party audits, projects continue to present major quality risks

To bring these various phases of analysis together into an overall picture, we looked at auditor assessments, the consistency and strength of the findings across the ratings agency review, project methodology assessments, and project developer behaviour (see Methodology in the [Digital Annexes](#)). Conclusively, every single one of the 15 projects failed the integrity assessment ([Table 3](#)).

Specifically, our final assessment and findings are:

Audit history assessment – what audit reports indicate about the number of audits per project, the auditors involved, the type of findings per audit and the timeline of audits.

All 15 of the analysed projects were greenlit over 15 years, despite the over 450 high-tier findings that were pointed out across 88 audits, carried out by between two to four auditors per project.

Project performance assessment – how reliable a project was based on three ratings agency ratings.

We found that 13 out of 15 projects were highly risky as they have two or three ratings from agencies indicating a moderate to very low likelihood of delivering 1 tonne of CO₂ avoidance or removal per carbon credit. Two additional projects were somewhat risky as one ratings agency indicated they had a moderate risk of not delivering. In summary, all projects were deemed somewhat risky or highly risky and had one to three ratings indicating the project had a legitimate risk of not delivering 1 tonne of CO₂ removal or avoidance per credit.

Methodological assessment – how project methodologies fared against both the CCQI review and the independent expert review of academic and grey literature.

Every single project failed both the CCQI and independent expert review of the methodological assessment across various dimensions (additionality, permanence, etc.), indicating that the methodologies fundamentally compromised the ability to deliver the promised emissions reductions. We also find in the CCP assessment that only one of the projects have methodologies that have applied and are pending review. The remaining 14 projects had methodologies which have either been rejected or not applied to for CCP approval. There were no CCP approvals at the time of research.

Project developer assessment – how project developers fared in terms of claims of harm or wrongdoing.

We found that all but three projects were run by project developers with notable and publicly known claims of harm or wrongdoing in relation to their business practices or specific projects, including claims related to land conflicts and human rights or sexual abuse.

4. Discussion: Auditors cannot guarantee quality or integrity when the underlying system is defective

A total of 94.3 million carbon credits were retired between 15 July 2023 and 15 July 2026 from 15 of the world's largest VCM projects (see [Table 1](#)). These include the two largest projects in the world for this period ([Katingan](#) and [Mai Ndombe](#)). Eleven projects were in the top 25 globally, and all 15 projects assessed were in the top 56 globally.

All 94.3 million carbon credits stem from projects that lacked integrity. The audits may be considered by investors, policymakers and the public to be an important 'quality check.' Yet a critical conclusion of this research is that auditors are not being asked to assess the criteria necessary to determine integrity or quality and are therefore not providing assessments based on quality but solely on conformity.

Key takeaways from these findings include:

1. Auditors assessed conformity not integrity

This research further affirms that VCM audits do not focus on the integrity of a carbon credit project. This is because auditors are asked, in this case by Verra, and contracted by project developers to focus on whether a project conforms to the relevant methodology and standard they follow (regardless of the rigour or risks inherent in these). They are not asked to determine whether the project has all the conditions necessary to deliver high-integrity emissions reductions with social safeguarding beyond the standard's often-weak requirements. Because the mandate given to auditors sidesteps a quality or integrity mandate, projects may get greenlit even when there are widespread doubts over the project's integrity and even when there are existing claims or harm associated with the project.

The focus on methodological and standard conformity, rather than integrity, in VCM auditing guarantees that these external audits will usually fail to flag and systematically address the fundamental issues that VCM buyers, investors and supporters expect to be addressed prior

to issuance. Moreover, it is likely that failures will likely worsen in the absence of rigorous mechanisms to proactively identify and weed out fundamental issues, which the mandate for auditors currently overlooks. This is not necessarily because the auditor isn't doing their job (though research shows they sometimes [fail to do](#) so), but because they are de facto being asked not to focus on this.

2. Audits lead to approval and greenlighting of projects despite evidence that they will not deliver emission reductions and have known scandals

Without exception, each of the 15 projects we analysed failed to pass the comprehensive integrity assessment conducted as part of this research. Each project had significant concerns raised by a variety of industry actors and independent monitoring experts. Existing evidence readily available to the public indicated that the projects were very unlikely to deliver and were likely spurring harm. Yet the parameters of Verra's audits meant that these 15 projects were audited at least 88 times by 13 different auditors and were still allowed to trade. Though the auditors collectively logged more than 1600 findings in their reports, because the audits focused narrowly on conformity to the methodology and standard, rather than on rigorous benchmarks of quality and integrity, these findings generally did not lead to projects being rejected due to low integrity.

This research shows that audits are routinely conducted on projects with low integrity that will likely not lead to emission reductions. Therefore, failing projects are still routinely verified and validated, including those that cause or are likely to cause significant social or environmental harm.

3. 'Third-party verification' is NOT an external, independent audit

'Third-party verification' of carbon credit projects directly implies that these audits are external and independent. This is misleading. While Verra's auditors are accredited by ISO, they are not assigned or overseen by an independent body, and they have significant conflicts of interest. Though they are external in the sense that they are contracted rather than 'in-house,' they are

approved by Verra and use Verra's assessment tools for auditing. In a voluntary carbon market that is structured as a competitive market where players have strong economic and financial incentives, registries generate revenue by issuing and selling as many credits as possible. Auditors are also not set up to operate with full independence in the truest sense, as they are approved and appointed directly by the same actors who are effectively competing for market shares—rather than overseen independently by an actor without a 'market stake' in the VCM. Because of this 'Select and Pay' model and the control Verra and project developers have over choosing auditors, Verra's auditors are already surrounded by conflicts of interest by the time they perform their audit. They cannot perform their duty free of vested interests as they are directly bound to them.

4. Audits are NOT quality or high-integrity guarantees

This research clearly shows that Verra's audits are not designed to ensure quality. Rather, Verra's audits are designed explicitly to focus on compliance with their standards and procedures, irrespective of their integrity. Even after numerous verification reports, diligent reviews, and the identification of extensive findings that have presumably been resolved, the projects and their methodologies still perform poorly.

The Kariba REDD+ project in Zimbabwe is a helpful example of this. Throughout its project cycle, Kariba has passed five verifications conducted by four auditors, a validation, a retraction, and a re-validation. Then, following the scandal exposing its major integrity concerns—which was triggered by civil society reports, journalists and community members—a 32-month Verra review was conducted, which [ultimately concluded](#) that "the VVBs could not identify evidence of a breach of Verra's rules in the three areas they examined for that time period: trophy hunting, benefit sharing, and financial compliance." This indicates that auditors followed the established procedures, which were insufficient to the extent that they enabled the repeated validation and verification of what is very likely one of the worst-performing carbon credit projects in the VCM.

From the validations and verifications, through to the Verra review, these controls did not assess quality because the primary question they sought to answer was: Was the methodology and standard applied correctly to the data? The bigger question that must be answered through the established checks and balances for a carbon credit project to be legitimate is: Is the project a high-integrity project that is additional, permanent, not over-credited or inflated, and has it comprehensively protected human rights, social safeguards, and Indigenous Peoples' rights?

5. Issues are not limited to a few auditors, nor is the practice of low-integrity audits limited to Verra

[Previous research](#) by other experts has [systematically documented](#) auditing issues exist across a much broader selection of Verra projects. In addition, many of the auditors that appeared in this analysis work across the other prominent industry registries. More fundamentally, the problem is not necessarily the strength of an auditor's performance, but rather what an auditor is specifically tasked to do (or not do).

Non-Verra projects didn't meet our inclusion criteria stated in the Methodology (see the [Digital Annexes](#)). Therefore, investigating the auditor requirements and auditor performance of other prominent standards to the same depth was outside the scope of this specific study. However, we conducted preliminary research into the VVB requirements of Isometric and Gold Standard for comparative purposes. The findings were [indicative](#) of a [broader trend](#) that is [not limited to Verra](#), and that [warrants](#) urgent investigation and deeper reflection.



*Image of Lake Kariba. **The Kariba REDD+ Project (VCS902)** failed every integrity assessment in this study despite being validated and verified seven times by three different auditors between 2012-2022. Between June 15 – 2023 and June 15 2026, it continued to retire over 4 million credits. Image: Unsplash, Samuel Ngarawai. Source: [Dialogue Earth](#)*

5. The bottom line: A VCM that prioritises the cheapest possible carbon credits cannot deliver emissions reductions or environmental integrity

Auditors are neither set up nor mandated to ensure that the VCM is of high quality and integrity or that there is complete protection of social safeguards and human rights, so who is responsible for this? Though buyers, investors and policymakers rely on third-party verification for integrity, auditors are not being set up, nor even explicitly asked, to ensure it.

Trying to correct the last stage of credit issuance in an already broken auditing system is like trying to fix a car after it has been built with faulty, recalled parts. Even if the audit is truly independent and external, the only thing it will do is tell you what you already know—that the car is faulty and isn't safe to drive. The manufacturer may have closely followed the instructions, but because the instructions didn't include the elements needed to ensure a safe vehicle, the biggest issue is being overlooked: that the car's purpose is to drive safely, not just be put together according to faulty instructions. Likewise, if VCM methodologies remain insufficient to ensure integrity and project developers are solely compliant with these methodologies, audits will only confirm this broken system.

This research underscores what is already extensively documented throughout decades of literature and investigations. The VCM was established to shift emissions reduction activities away from emitting actors to other actors elsewhere. In turn, this created dynamics that—in the name of cost-effectiveness—gave precedence to lower costs of emissions reductions, often at the expense of the climate benefits they supposedly aimed for. With market actors profiting from increased issuance volumes of carbon credits and lower per-credit project costs, a race to the bottom is initiated that impairs the objective of high-integrity.

Any form of climate action can only be meaningful when the focus is on quality, integrity, social safeguards and action at the source of the problem. The quality crisis the VCM is facing is systemic, which is why all actors need to be constructively involved in the paramount goal of reducing emissions and restoring ecosystems.

ICVCM's Continuous Improvement Work Program report on VVBs

The Integrity Council for the Voluntary Carbon Market ([ICVCM](#)), a body that sets non-binding, voluntary standards with the stated aim to address quality in the VCM, commissioned a report on the VVB oversight to one of its working groups. This [report](#), published in July 2026, outlines recommendations for the ICVCM itself, carbon-crediting standards (registries), accreditation bodies, and VVBs to implement a system-wide approach for improving the oversight of auditors, transparency, competency and impartiality.

As a guidance document, it may be used by the ICVCM to inform future updates to the Core Carbon Principles (CCP) Assessment Framework and to wider market practices, though the ICVCM is not required to adopt the recommendations which are inherently already limited in scope. The report identifies six key challenges that currently impair VVB performance and oversight, such as conflicts of interest in VCM auditing or the option for project developers to swap auditors mid-process. The recommendations aim to help address these issues, for instance by calling on registries to incorporate front-loaded invoicing to reduce outcome-linked payment incentives, as well as recommending that registries establish VVB transfer protocols that prevent swapping auditors while unresolved audit findings remain open. Even though the report includes a critical call for transparency, the recommendations are inherently limited as they address a system that requires a radical overhaul rather than quick fixes.

Though it is good that the ICVCM is looking into VCM auditing practices, our own report is not meant to serve as an endorsement of the ICVCM. It is important to context that the ICVCM is not without its own [conflicts of interests or weaknesses](#) and some experts [question its legitimacy](#) to be leading the charge towards high integrity. For years now, it has been chaired by a partner and senior counsel at Davis Polk & Wardwell LLP, an international law firm that is a key advisor to the oil and gas sector (see [Defense Steering Committee](#)), including a long standing legal relationship with [Exxon](#). Some of Carbon Market Watch's own research details the [significant conflicts of interest](#) still present within the ICVCM, that bring into question its independence and ability to deliver on its stated objective if it cannot safeguard adequately against the conflicts of interest introduced through the deep influence of the oil and gas industry's involvement.

6. Recommendations: VCM audits must be reformed to ensure quality, not conformity

Overall, our findings suggest that validation and verification bodies cannot be counted on to guarantee that the projects they audit are of high quality, either environmentally or socially. In large part, this is because VVBs have a mandate that is limited to verifying whether projects conform to a standard's rules and methodological requirements. They are not tasked with assessing whether these rules and requirements are robust enough, in theory or in practice, or if projects can be considered high quality. Meanwhile, rules imposed by standards and methodology requirements often lack the rigour needed to generate carbon credits that match their environmental and social claims.

Though this research focused on a sample of Verra projects, existing literature underscores that these trends are largely systemic. There is a fundamental and recurring gap in the design of the VCM, whereby independent quality assurance is effectively missing in the project pipeline. Instead, rating agencies, civil society organisations, academics and journalists are largely left to conduct such assessments on their own. This problematic set-up decentralises accountability and makes quality assurance voluntary and non-binding.

Many VCM actors are interested in projects that are approved faster and that generate more and cheaper credits for developers and buyers. A system where most stakeholders financially benefit from higher issuance rates cannot be pro-environment and pro-human rights to the same standard as these are inherently conflicted. A hierarchy will inevitably prioritise one 'at the cost of' the others.

Recommendations for standards

01 **Require complete, transparent and systematic disclosure of all auditing documents.**

All documents related to the auditing of carbon credit projects need to be made public in an accessible way that is standardised across the VCM. This includes all audit reports, as well as auditing contracts, COI disclosures, information about engagements with local communities or Indigenous Peoples, project cost structures, and any other relevant documentation. All the information about auditor performance must be made publicly available in a timely manner and it should include not only suspension notes, but also warning notices, non-conformity reports, and individual scorecards. Both the project developer documentation and all documentation of the actual audit (that is, transparent documentation of the auditor's investigation) should be centralised and publicly accessible in a standardised format across all registries. Only then can independent observers, affected communities, the media, and integrity initiatives begin to assess the impact and issues related to projects.

a) The ICVCM CIWP suggests a similar sentiment in recommendation 8.1: "The ICVCM should establish minimum reporting and transparency requirements for CCP-Eligible programs related to VVB performance. We detail here what we believe this must entail.

02 **Eliminate auditors' conflicts of interest.** Auditors must, to start with, conduct their work completely independently of the registries and project developers. Auditors need to be independent bodies that are selected, paid and overseen by an independent institution that does not have its own vested interests in ensuring market success.

a) This is only marginally addressed in CIWP recommendation 8.9, according to which "[c]arbon-crediting programs should strengthen requirements for impartiality and avoiding conflicts of interest in VVBs' services." While it is commendable that the CIWP recommends standard advance their oversight of VVBs, it remains questionable whether standards are the most suitable parties for governing VVBs after all. In addition, this will only have impact if conflicts of interest are addressed systematically across the VCM, including in the ICVCM.

03 **Require proof of a deep, interdisciplinary expertise and knowledge of a project's local context, and set requirements for obtaining consent from more than a simple majority of the project area's population.**

As a first step, auditors must have a full understanding of human rights and social safeguards, as well as Indigenous Peoples' rights and Free and Prior Informed Consent (FPIC). This deep and nuanced knowledge should go beyond what general international standards organisations require. More importantly, the AFOLU Non-Permanence Risk Tool, which is used for REDD+ projects, only require, at best, a simple majority of the affected population to be consulted by the project proponent. Given that VVBs are also instructed to use this tool for validation and verification, it is essential that a supermajority not only be consulted, but also provide consent to a project. Anything less than this will result in continued land conflicts and encroachment of Indigenous Peoples', Afro-descendent peoples', and local community territories. It also includes demonstrating the application of assessment methods by VVBs to determine whether projects are additional and permanent, and whether there is a risk

of over-crediting, or an inflated baseline beyond the current mandate of the standards and in line with current global scientific agreements on those fundamental parameters.

04 Set auditors up to proactively identify problems that impede quality and integrity.

This requires a political paradigm shift within the VCM that regards auditors as actors that are meant and expected to question existing methodologies, work to improve them, and identify the barriers to integrity. Standards should establish a pathway for auditors to impose financial penalties and legal barriers onto projects that have existing, evidence-based legitimate risks of not delivering permanent, real emissions reductions beyond the standard's current mandate, to avoid further issuance and retirement of phantom credits. This could include access to legal or regulatory bodies which could help rectify some of the harms or wrongdoings being done by some project proponents. It could also lead to VVB's raising flags with the municipality, region, or local authorities.

05 Communities need to have control and leadership. Indigenous Peoples, frontline and local communities living near or on carbon credit project sites or impacted by projects need to be deeply involved in the governance and design of projects. The requirements in the JNR Validation and Verification Process can be a decent point of departure for this. They also need to be given veto power where fundamental issues are identified. Beyond this, project design must respect and honour [existing demands](#) from Indigenous Peoples on third-party certification processes and incorporate lessons learned from other relevant arenas. Additional demands from these communities include but are not limited to:

- a) Guaranteeing effective remedies for violations of the rights of Indigenous Peoples, including by clarifying the legal responsibilities of certification schemes for their contribution to human rights harms.
- b) Immediately suspend business relationships with entities in their supply chains when allegations of violations are filed by affected communities and if, requested by the communities, terminate these relationships where there is a finding of human rights violations, including if this happens prior to, during or following a certification process.
- c) Establish accessible, effective, and gender responsive operational level grievance mechanisms, and facilitate access to other grievance and redress mechanisms, for violations of Indigenous Peoples' rights related to business operations, including rights violations that may arise during certification processes.
- d) Adopt a zero-tolerance policy to address threats against Indigenous Peoples and ensure no reprisals against, and security of, complainants, affected communities and support groups. Ensure that this policy is transparently applied during audit processes so communities can raise their concerns about the company without fear of reprisal.
- e) Ensuring that non-respect of Indigenous Peoples' rights, including to FPIC and their lands and resources, are deemed major non-conformities and result in non-certification until they are remedied.

Recommendations for industry bodies and initiatives, such as the ICVCM

- 01 **As a bare minimum, adopt the CIWP recommendations on VVBs in their entirety and implement the other recommendations in this report as mandatory benchmarks of high integrity.**
- 02 **Strengthen ICVCM and other integrity initiative governance rules to eliminate undue polluter industry influence and conflicts of interest that undermine high integrity.** This means excluding [fossil fuel representatives](#) and VCM market participants from decisionmaking roles; strengthening governance, transparency, and conflict of interest provisions institutionally; disclose public consultation responses and lobby efforts of polluting industries or corporations or actors with financial interests in carbon markets; and ending the use of carbon credits as a substitute for decarbonisation.

Recommendations for auditors

Audits must play a key role in quality assurance, and therefore, the audit system must be reformed. While quality checks should not be left solely to the auditor, the auditor should be prepared to take up more responsibility. Auditors need to be catalysts in initiating change.

- 01 **Conduct proper audits aligned with best practice.** Many times, even projects that have passed several rounds of audits turn out to have major problems or even include fraud cases (such as with [Kariba](#) and [CQuest](#)). Auditors need to identify shortcomings in self-reported project developer documentation and conduct independent validation or verification processes. A step in the right direction would be for auditors to publicly disclose their documentation, assumptions, and sources reviewed on their own accord, even without standards requiring this (yet). Independent audits must review sources and data beyond that shared by the project developer. Additionally, auditors should consult various stakeholder groups, not just those identified by the project developers.
- 02 **Proactively identify problems that impede quality and integrity.** Auditors can and must play a proactive role in supporting project implementation as well as improving methodologies by identifying where change is needed to overcome barriers to integrity. Projects that have a legitimate risk of not delivering permanent, real emissions reductions, based on globally available evidence and scientific consensus, should be flagged for deeper investigation prior to issuance and financially, legally or administratively penalised. Auditors should greenlight only project with guaranteed high-integrity projects.
- 03 **Establish rigorous quality checks.** In an ideal world, auditors should only be checking for conformity as the methodologies and standard rules are up to par. However, this is not the case at present, and auditors should serve as a benchmark for accountability for assurance. Therefore, auditors must take a stand for good practice and high integrity. There is a myriad of evidence about the failures and harms of carbon credit projects

easily publicly available and verifiable. Auditors have a duty of care to do due diligence beyond their current mandate.

Recommendations for policymakers, courts, and regulators

In the short term, it should become very clear to policymakers, courts and regulators across the board that third-party verification is not a cover for quality assurance. There should be a long-term reworking of the mandate of VVBs in the context of carbon credit projects, whether voluntary or regulatory. Audits should protect against misconduct by standards and project developers, methodological flaws, and corporate misuse of carbon credits.

- 01 **Policymakers should not rely on third-party verification as the sole or primary quality check.** There is evidence that, in the vast majority of cases, third-party-verified VCM projects do not come with high-quality guarantees simply because they have been audited. Any VCM framework or policy that relies solely or primarily on the current third-party verification system as a marker of integrity is inherently defective.
- 02 **Third-party verification must not be viewed as protection from liability or responsibility.** There is an emerging trend that argues that corporate actors should not be [liable for greenwashing allegations if climate claims were 'third-party verified.'](#) This research underscores the invalidity of these arguments and what a dangerous precedent they set for climate action and corporate accountability.
- 03 **EU policymakers, in particular, must take note of shortcomings in the VCM auditing process** as it pursues its controversial plans to purchase millions of carbon credits to help [reach its 2040 climate target](#). The [European Commission's public consultation](#) on international carbon credits from February to May 2026 specifically asked: "What additional checks (if any) should the EU consider to implement an effective and transparent process for the validation and verification of activities?" As our findings show, the EU must establish much stricter requirements for an additional auditing process that goes above and beyond any audits conducted under the VCM or Article 6. Specifically,
 - a) Auditors' evaluations of projects should also be published on a centralised platform for public scrutiny. Auditors' reports should be standardised across registries, centralised, and publicly disclose all documentation, assumptions, and sources reviewed.
 - b) The EU must add a layer of additional requirements on audits for EU-eligible carbon credits. Audits must take place only when the auditor is randomly assigned (if the underlying system allows project developers to select auditors directly). The EU should also create or identify a pool of certified auditors that meet additional, rigorous EU requirements and that are subject to regular evaluations to maintain this status. The list of auditors, when each was last assessed, and the results of those assessments should be made public. This is a call for enhanced transparency. The EU should purchase units only from projects validated or verified by certified auditors from this pool.

Recommendations for carbon credit buyers

The end buyers of carbon credits, as well as intermediaries in carbon markets, must acknowledge the shortcomings of the current auditing system.

- 01 **Conduct rigorous due diligence.** Third-party verification by VCM auditors does not guarantee high integrity or quality. When buying carbon credits, companies must conduct the due diligence necessary to ensure that the underlying projects are of high integrity and will lead to additional and permanent emissions reductions.
- 02 **Stop presenting the VVB procedure as quality assurance.** The emerging trend that argues that corporate actors should not be liable for greenwashing infringements if climate claims and/or the underlying carbon credits were 'third-party verified' is invalid. It is risky and unfounded, both reputationally and legally, for intermediaries, buyers, and other actors to invoke the VVB procedure to justify their own lack of due diligence.
- 03 **Stop greenwashing your image with carbon credits.** Offsetting is a highly misleading and inappropriate practice that exposes companies to significant reputational and legal risk. This has been detailed extensively by [Carbon Market Watch and others](#). Corporations must stop offsetting their emissions and instead focus on directly reducing them at the source across all scopes.

All these measures are essential criteria for high integrity. They need to be implemented simultaneously and systematically to have a meaningful effect in ensuring higher integrity of carbon credits.

7. Conclusion: Integrity in climate action is the floor, not the ceiling

Currently, VVBs sometimes even fail to ensure that projects conform to methodology and standard rules. But even beyond that, auditors should not just focus on conformity when the rulebooks they audit are riddled with loopholes and obstacles. Audits must be quality checkpoints. They should be one of the many quality checks along a project pipeline.

While the above recommendations are necessary to begin plugging loopholes in an already problematic system, it is ultimately necessary to shift to a high-integrity audit mandate. This should be part of a broader reform across the VCM where only guaranteed high-integrity activities can be considered. In relation to auditing, this requires fundamentally redesigning the VVB procedure in the VCM so that VVBs serve to deliver quality assurance, rather than merely box-ticking against often inadequate rules. This means explicitly institutionalising a binding mandate for auditors to perform deep integrity audits that assess the likelihood that a project will deliver permanent and real emissions reductions (or whether a project is at risk of over-crediting, has an inflated baseline, or lacks permanence and additionality). Moreover, there should be a set and institutionalised focus on social safeguards and Indigenous Peoples' Rights for VVBs, which should be protected holistically and comprehensively. Auditors must adhere to their duty of care and go beyond the tasks they have been contracted for to avoid harm.

Achieving this alternative vision for VCM auditing will require significant collective effort to revise existing procedures, eliminate conflicts of interest, enhance transparency, build up VVB's resources and capacity, and much more. While this is no light task, it is essential.

Beyond this, we must not overlook the well-evidenced reality that the structural issues at play in the VCM are vast and systemic. They are much bigger than how audits are conducted, and fundamental questions about the role of the VCM in climate action need to be further scrutinised given the evidence. At the end of the day, there is a collective responsibility to address the climate crisis justly and urgently. We must ensure that we shape a set of policy tools that can be trusted to carry out the crucial task at hand: meaningfully and justly addressing the climate crisis.

Credits and Acknowledgements

SEPTEMBER 2026

Written and researched for Carbon Market Watch
by *Rachel Rose Jackson* and *Adrien Tofighi-Niaki*

Designed by *Miriam Sanguineti*

With heartfelt thanks to:

Jonathan Crook and *Benja Faecks* from Carbon Market Watch

Experts interviewed: *Cynthia Giles* (Independent Scholar), *Robie Halip* (Right Energy Partnership with Indigenous Peoples (REP)), *Barbara Haya* (Goldman School of Public Policy, University of California, Berkeley), *Hilary Kung* (Sahabat Alam Malaysia (SAM)), *Doreen Stabinsky* (College of the Atlantic)

Neither the authors, experts nor Carbon Market Watch have any conflict of interest to disclose.

Great care has been taken to verify the accuracy of the information contained in this report to the best degree possible. The information in this report is reflective of the latest publicly available and accessible data and documentation at the time the research was conducted (May-August 2026) to the best of our knowledge. We have been transparent about our processes and criteria in the methodology; further detail on the research process, please see Digital Annexes ([Methodology](#) and [VVB Requirements](#)).

