

Digital Annex: Detailed Methodology for “Verified but not trusted: Do audits ensure carbon credit quality?”

This Digital Annex accompanies Carbon Market Watch’s report “Verified but not trusted: Do audits ensure carbon credit quality?” (September 2026).

Project Sample

Using the Allied Offsets Database (AOD), we compiled a database of the top 100 projects for the three years dating from 15 July 2023 to 15 July 2026. AOD contains a range of information about voluntary carbon credit projects, including projects, credits retired, country, project sector and types, methodologies, ratings agency ratings, project verifier (auditor/VVB), project developer, and more.

Auditors on AOD show up as project verifiers. Since there are multiple auditors over the history of a project’s timeline, what is represented as the verifier in AOD is the carbon offset project’s validator – meaning the first validation and verification body that originally greenlit the project. The project sample therefore points to the top five most utilised VVBs that validated projects.

In order to get a diverse selection of auditors that would also be representative of credit volume in the market, we selected the top five auditors that validated the greatest number of projects in the top 100 project database by credits retired for this three-year period. These were SCS Global Services, DNV, Earthood, Applus, and Aster Global Environmental Solutions.

We then selected the top three projects with the most credits retired under each of these auditors for this period.

Auditor: SCS Global Services	Country	Sector	Credits retired (15 July 2023- 15 July 2026)
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
Auditor: 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
Auditor: 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
Auditor: 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
Auditor: 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

All the projects in the sample were Verra/VCS projects. Fifteen projects in the dataset had no project verifier listed on AOD, resulting in their exclusion. The majority of the projects with no project verifier listed were under the Gold Standard.

VVB Guidance & Requirements Assessment

This phase of the research focuses on what the standard in our project sample (in this case Verra) requires of its auditors (VVBs) at the time of research, and what specific guidance it currently provides the auditors to conduct the audit according to its rules. This means that while there may be rules for project proponents, if it is unclear how auditors are concretely expected to verify those claims, or if it is clear that expectations are very weak in this regard, then we may highlight this. It also means that we do not assess or include the rules for project proponents if there is no clear guidance on how VVBs should handle these. We focused on documentation where VVB guidance, requirements, and rules may have been present, or in documents where granular definitions or specificity made the VVB-specific rules or requirements clearer to understand.

For this analysis, we reviewed the most recent versions of relevant documents that we could find online. Presumably, more recent documents should be stronger and more robust than their predecessors. Since most projects in our sample were developed several years ago (often more than a decade), any weaknesses found in the most recent versions of documentations in terms

of VVB Guidance and Requirements are likely to be less extreme than what may have initially been the case for a particular project at the time of validation.

We conducted a manual document review of standard-setting documentation, supported by keyword-assisted text extraction. Automated coding was used to triage a document set and locate potential passages to pull from. All findings from the text extraction were confirmed, contextualised and supplemented by direct reading of the source documents:

1. We developed a list of questions, and simultaneously a list of clusters that emerged from those questions, drawing on themes that emerged in the literature review and content in key Verra standard documents. These clusters were: 1) Accreditation and Competence; 2) Independence & Conflicts of Interest; 3) Audit Conduct Requirements; and 4) Oversight, Transparency and Enforcement. A total of 25 questions were developed to guide the review of Verra VVB documentation across the four clusters. Those questions can be viewed in the corresponding Digital Annex: Detailed Assessment of Verra's Guidance and Requirements for VVBs.
2. Our document sample included publicly available documents from Verra that contained normative requirements or rules for engaging in the VCM, and specifically those relating to VVBs guidance and requirements. In many cases, and as the research evolved, we also deployed snowball sampling, as one document would reference another. The list of documents included in this analysis is below. Each document was given a unique ID (e.g. VCS Standard v5.0 = VCS-01).
3. We manually read through main sections of each document (e.g. Verification Manual, VCS Program Guide, etc.), in order to record common terminology and language used that would be relevant to each of our clusters, such as "audit team," "lead auditor," "technical reviewer," "assessment," "impartiality." We supplemented this list with a list of terms based on the 25 questions above, including variations of terms, such as "onsite," "on-site," "permanence," "rotation," "process," "oversight," "liability," "conform," "conformance," "compliance." Each question had its own list of terms, with up to 15 terms per question. For example, for question 14 (*Are site visits mandatory, and at what stage of the review?*) some of the key terms included: site visit, on-site, onsite, inspection, physical, remote, field, interview, observation, observe, travel, stakeholder, desk.
4. We used QualCoder, a free open-source software for qualitative data analysis, to extract relevant text from the PDFs collected. QualCoder's auto-code sentences work for exact-text, with term variants combined into a single expression per question (e.g., onsite|on-site|site visit).
5. We extracted the text using QualCoder's pdfminer, resulting in one row per sentence/instance in which that term was present. Due to how rules are written across policy documents (e.g., 1a, 1b, etc), heavy and systematic fragmentation occurred and single rules or VVB requirements often appeared across multiple rows. Each row included a source document, and the findings were read in the context of that source document rather than from the exported row alone. By comparing the auto-code output against the completed final answers at the end of this research, we conclude that the QualCoder auto-code function was able to surface answers for 5 questions almost fully,

13 partially, and 7 not at all. While this process ultimately did not fulfil its purpose entirely as we had anticipated, it did provide a baseline to build on manually.

6. The substantive analysis for this phase of the research was then conducted manually. Most of the sections that surfaced with QualCoder were irrelevant. This was due to fragmentation, the type of approach used, and because a keyword scan cannot distinguish between a missing rule and a missing search term. Questions returning few or no results were not treated as evidence of absence. To mitigate against this, we read the sections of the source documents where a relevant requirement would be reasonably expected to be, regardless of whether the QualCoder phase had returned results there.
7. If in doubt, we also conducted manual searches in documents where the information might be if it were not in our existing sample, to cover as much ground as possible. This helped determine judgement regarding the absence, presence, or strength of a particular rule, guidance, or answer to a question.
8. The remaining part of this phase was manual and very iterative. It involved reviewing existing and new documents identified, cross-referencing across documents in an Excel matrix, using basic search functions to search for key words, table of contents, and reading through documents entirely. We also searched through new potential documents referenced in the existing batch for additional content. The categorisation of the final quotes section was done using Excel, during which we added relevant page numbers to the document ID for each source. All of the quotes correspond to the final list of documents included in the research.

Limitations and assumptions for this phase of the research

Assessing Verra's publicly available documentation on requirements and guidance for VVBs is an extensive and complex process. This is due to the fact that 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; and d) it is unclear which documents might contain VVB-relevant guidance and which do not.

Therefore, the information presented here reflects analysis of the 14 documents we assessed during the research period (May to August 2026). In several instances, answers to these questions are not transparently provided in one place by Verra and are spread across these documents with different types of documents that each have different legal implications. For example, some of these documents are procedural rules, some are guidance recommendations, and some are webpages. We provide our interpretation in the key of what kind of legal weight each document may carry. Furthermore, some rules and requirements may be elaborated on in more detail in external documentation, such as International Standards Organisation (ISO) documents. These were outside the scope of this research.

Due to the extensiveness and complexity of the task described above, it was not feasible to conduct a full scan of every single technical, methodological, or legal document or rulebook from Verra. The absence of an answer from our list of documents should not be outright assumed to be a total absence of information from VCS. We have tried our best to not reach

these types of conclusions unless it was evident to us that a certain rule very likely did not exist. The quotes included in this assessment are the best interpretation of relevance to the question based on the evidence we surfaced across a variety of documents and the process described here. While we took extensive care to make sure this analysis is as comprehensive as possible with the documents we did review, it is possible that some information has been missed or misunderstood unintentionally.

Finally, the focus of this research was not to understand how a specific Verra methodology does or does not account for GHG emission reductions. The focus was to understand how Verra tasked VVBs to assess the quality of a project proponent's implementation of a Verra project, which includes a VCS methodology. Therefore, we did not assess VCS methodologies on their own, but instead the tools and guides that would help VVBs assess them.

Given that the questions are generally of public concern in the broader VCM and are not deeply technical nor requiring overly complex legal understanding, we assume that most of the answers we have looked for would be readily available in what we considered to be the most prominent public facing documents for the standard.

List of VCS Documents Assessed

VCS-01	Verra, VCS Standard, Version 5.0 (2025)	Program rules	https://verra.org/documents/vcs-standard-v5-0/
VCS-02	Verra, VCS Program Guide, Version 5.0 (2025)	Program rules	https://verra.org/documents/vcs-program-guide-v5-0/
VCS-03	Verra, "Verra Suspends VVBs Involved in Rice Cultivation Projects in China" (news release, 2025)	Informational	https://verra.org/verra-suspends-vvbs-involved-in-rice-cultivation-projects-in-china/
VCS-04	Verra, VVB Performance Monitoring Program (PMP) (2026)	Informational	https://verra.org/validation-verification/vvb-performance-monitoring-program-pmp/
VCS-05	Verra Publishes VVB Performance Data (2026)	Informational	https://verra.org/verra-publishes-vvb-performance-data/
VCS-06	Verra, Registration and Issuance Process, Version 5.0 (2025)	Program rules	https://verra.org/documents/registration-and-issuance-process-v5-0/
VCS-07	Verra, Validation and Verification Manual, Version 3.2 (2016)	Guidance	https://verra.org/documents/validation-and-verification-manual-v3-2/
VCS-08	Verra, Verra Grievance Redress Policy, Version 1.2 (2024)	Policy	https://verra.org/wp-content/uploads/2023/12/Grievance-Redress-Policy-V1.2-Update-13.9.24.pdf
VCS-09	Verra, Verra VVB Agreement Template, Version 3.1 (2025)	Contract	https://verra.org/wp-content/uploads/2025/09/Verra-VVB-Agreement-Template-v3.1-Aug2025.docx
VCS-10	Verra, Program Definitions, Version 4.5 (2024)	Program Rules	https://verra.org/documents/vcs-program-definitions-v4-5-final/
VCS-11	Verra, VCS Program Definitions, Version 5.0 (2025)	Program Rules	https://verra.org/documents/vcs-program-definitions-v5-0/
VCS-12	Verra, VCS Methodology Requirements, Version 5.0 (2025)	Program Rules	https://verra.org/documents/vcs-methodology-requirements-v5-0/

VCS-13	Verra, JNR Validation and Verification Process 4.1(2022)	Program Rules	https://verra.org/wp-content/uploads/2022/12/jnr-validation-and-verification-process-v4.1-final.pdf
VCS-14	Verra, AFOLU Non-Permanence Risk Tool	Program Rules & Tool	https://verra.org/wp-content/uploads/2023/10/AFOLU-Non-Permanence-Risk-Tool-v4.2-last-updated-May-3-2024.pdf

Project Audit History Assessment

In order to better understand the role and engagement that auditors have had in validating and verifying the 15-project sample, we assessed the audit reports for each project. As each project was registered under the VCS standard, we bulk-downloaded all the PDF documents from each of the 15 project pages on the [Verra registry](#), between 5 August and 6 August 2026.

We searched for VCS validation and verification reports in each document set. Filenames with any indication of possible verification or validation content (e.g. Validation, Verification, Valid, Verif, VerRprt, Ver, VerR, VR, VRR etc) were opened.

From each validation and verification report, we collected the auditor's name, report date of issue, total number of findings, and type of findings if relevant. Only validation and verification documents were inspected. Joint VCS+CCB reports were included, however CCB-only reports, if any, were excluded. Some verification reports combined VCS/CCB audits findings together. Where possible, we recorded only the findings linked to VCS. Where this was not possible, we listed all the findings from the report, which includes VCS/CCB, but excluded the total and categorical sums for these findings from our final study, so as not to overestimate VCS findings. Because of this, the findings sum is underestimated.

Limitations and assumptions for this phase of the research

For this phase of the analysis, we assumed that all relevant documentation would be uploaded on Verra's project page for the respective project. The 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. Documents are also not consistently categorised or clearly labelled. We took care to be as consistent and thorough as possible in these conditions.

Project Performance Assessment

The Allied Offsets Database contains the project ratings for BeZero, Calyx Global, and Sylvera. We used AOD to find the ratings for the 15-project sample. All ratings were accurate as of July 2026 per Allied Offsets Database.

Although AOD shows Calyx Global's public ratings approach (Tier 3, Tier 2), each ratings agency technically uses the same AAA-D scale.

BeZero

BeZero's [rating scale](#) and uses the following definitions:

“The BCR scale has been updated to an 8-point scale ranging from ‘highest’ to ‘lowest’ likelihood [of achieving a tonne of carbon avoided and/or removed]. The change involved two parts: 1) a literal translation of the previous 7-point rating scale to the first 7 points on the new scale and, 2) the addition of a new point at the lowest end of the scale. The updated scale along with a comparison with the previous scale is presented in the diagram below.”

AAA – Highest
AA – Very High
A – High
BBB – Moderate
BB – Moderately Low
B – Low
C – Very Low
D – Lowest

Calyx Global

Calyx Global’s [rating scale](#) uses the following definitions:

“The outcome is a letter grade from AAA to D (in 8 steps) that is an assessment of the risk that the carbon credits from the project are not achieving the emission reductions or removals that are claimed. AAA denotes a low GHG integrity risk, or high confidence in the claims. By contrast a D denotes high GHG integrity risk, or low confidence, in the claims. We sometimes provide public information on a scale of 3 steps, i.e., Tier 1, 2 and 3 ... For each of the risk factors we assess (additionality, over-crediting, etc.), we assign a low to high risk rating in five steps: low risk, low-medium risk, medium risk, medium-high risk and high risk.”

Tier 1: AAA, AA, A

Tier 2: BBB, BB, B

Tier 3: C, D

Sylvera

Sylvera’s [rating scale](#) uses the following definitions:

D – Extremely high risk/Fail: Projects rated D fail to meet minimum requirements and are likely to have serious red flags with regards to one or more parameters of the project and as such are highly speculative.

C – Very high risk: Projects rated C are judged to be either fundamentally flawed with regards to their additionality or permanence or have significantly failed to achieve their credit claims.

B – High risk: Projects rated B have identified serious concerns with regards to their additionality or permanence or the project will have greatly failed to achieve their credit claims even if they demonstrate a strong additionality and permanence.

BB – High/Moderate risk: Projects rated BB have identified some concerns with regards to their additionality or permanence or the project will have failed to achieve their credit claims by a considerable margin.

BBB – Moderate risk: Projects rated BBB slightly underperform on their credit claims while also demonstrating very high additionality and permanence potential or meet their claims while only demonstrating acceptable additionality and permanence.

A – Low risk: Projects rated A somewhat underperform on their credit claims while demonstrating high additionality and permanence or meet their claims while demonstrating satisfactory additionality and permanence.

AA – Low/Very low risk: Projects rated AA approximately deliver on their credit claims while

demonstrating high additionality and permanence.

AAA – Very low risk: Projects rated AAA outperform their offsetting claims while also demonstrating high additionality and permanence potential.

We coded the projects according to assessed risk to get an indication of their project performance. If projects received ratings from two or three of these agencies indicating a moderate-to-high likelihood of failing to deliver genuine emissions reductions, we believed this demonstrated general consensus across these agencies that the project had a significant risk of failure to deliver the promised emissions reductions consistently and permanently. 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.
- **Somewhat risky:** on the basis that the assessment found some risk or uncertainty, evidenced by one rating indicating a moderate likelihood of delivery that implies some level of disagreement among the three prominent agencies about the projects' performance.

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 and thus was coded according to the above. A review of public literature on these higher-rated projects hints at the limits of ratings agencies, as many projects face external allegations. This points to the shortcomings that were not captured in the ratings from agencies and is also part of why we did a comprehensive integrity check as the final stage of this research (see below).

Project Methodology Assessment

The methodological assessment sought to assess the strengths or weaknesses of the seven methodologies associated with the 15-project sample, using prominent, accessible and rigorous sources. The research was segmented into three parts:

a) Carbon Credit Quality Initiative (CCQI) assessment and score

CCQI scores are illustrated on an interval basis from 1 to 5. The scores have the following meaning:

- **5:** Very high confidence or likelihood that the assessment subject meets the criterion or quality objective.
- **4:** High confidence or likelihood that the assessment subject meets the criterion or quality objective.

- **3:** Moderate confidence or likelihood that the assessment subject meets the criterion or quality objective.
- **2:** Low confidence or likelihood that the assessment subject meets the criterion or quality objective.
- **1:** Very low confidence or likelihood that the assessment subject meets the criterion or quality objective.

Our assessment focuses on scores with very low (1) or low (2) likelihood that the methodology meets the criterion or quality objective. The following sources were used to conduct our assessment.

CCQI (2 July 2024). Additionality Assessment 1.1.1 VCS, https://carboncreditquality.org/download/Assessments/1.1.1%20VCS%20(02%20July%202024).pdf
CCQI. Carbon Credit Quality Scoring Tool. https://carboncreditquality.org/scores.html
CCQI (July 2024). Understanding CCQI Scores: Avoided Planned Deforestation, v1.0. https://allianz-entwicklung-klima.de/wp-content/uploads/2024/07/CCQI_Avoided-Planned-Deforestation.pdf
CCQI (July 2024). Understanding CCQI Scores: Avoided Unplanned Deforestation, v1.0. Foundation Development & Climate Alliance. https://allianz-entwicklung-klima.de/wp-content/uploads/2024/07/CCQI_Avoided-Unplanned-Deforestation.pdf
CCQI (September 2023). Understanding CCQI Scores: Efficient Cookstoves, v1.0. https://allianz-entwicklung-klima.de/wp-content/uploads/2023/09/Efficient-Cookstoves.pdf
CCQI (February 2024). Understanding CCQI Scores: Improved Forest Management, v1.0. https://allianz-entwicklung-klima.de/wp-content/uploads/2024/02/CCQI_Improved-Forest-Management.pdf
CCQI (September 2023). Understanding CCQI Scores: Solar Photovoltaic Power, v1.0. https://allianz-entwicklung-klima.de/wp-content/uploads/2023/09/Solar-photovoltaic-power.pdf
Greenhouse Gas Management Institute (27 March 2024). CCQI scores for IFM project methodologies point to substantial integrity risks. https://ghginstitute.org/2024/03/27/ccqi-scores-for-ifm-projects-point-to-substantial-integrity-risks/
Öko-Institut. Cooking up Quality: Carbon credits from efficient cookstove projects face integrity issues worth fixing (blog). https://oeko.de/en/blog/cooking-up-quality-carbon-credits-from-efficient-cookstove-projects-face-integrity-issues-worth-fixing/
Öko-Institut (31 January 2023). Expansion of Carbon Credit Scoring Tool Reveals Opportunities to Improve Quality of Carbon Market (press release). https://oeko.de/en/press/archive-press-releases/press-detail/2023/expansion-of-carbon-credit-scoring-tool-reveals-opportunities-to-improve-quality-of-carbon-market

The use of CCQI's assessments were not intended as an endorsement of CCQI. Rather, it provided one helpful way to assess the rigour across project methodologies using a tool that is generally looked upon favourably by a variety of actors engaging in carbon credit projects.

b) Independent expert assessments such as academic articles and grey literature

Based on publicly available information, the following sources were used to ascertain the assessed rigour of project sample methodologies based on systematic studies in academic or grey literature. The final assessment for this section is reflective of the expert's conclusion on such methodology. For example, if the grey literature concludes that the methodology is not suitable for various reasons, or has a high risk of over-crediting, or that it allows for non-additionality, then it fails in those domains. Sources consulted included:

Calel, R., Colmer, J., Dechezleprêtre, A. & Glachant, M. (2025). Do Carbon Offsets Offset Carbon? American Economic Journal: Applied Economics 17, 1–40. https://doi.org/10.1257/app.20230052
Calyx Global (20 August 2025). An introduction to improved forest management VM0010 projects. https://calyxglobal.com/research-hub/research/an-introduction-to-improved-forest-management-VM0010-projects/
Cames, M., Harthan, R.O., Füssler, J., et al. (March 2016). How additional is the Clean Development Mechanism? Analysis of the application of current tools and proposed alternatives. Öko-Institut, study for DG CLIMA (Ref. CLIMA.B.3/SER/2013/0026r). https://ec.europa.eu/clima/system/files/2017-04/clean_dev_mechanism_en.pdf
CCQI / Öko-Institut. Understanding CCQI Scores: Improved Forest Management. https://carboncreditquality.org/download/Factsheets/EN/Improved%20Forest%20Management.pdf
Gill-Wiehl, A., Kammen, D.M. & Haya, B.K. (2024). Pervasive over-crediting from cookstove offset methodologies. Nature Sustainability. https://doi.org/10.1038/s41893-023-01259-6
Guizar-Coutiño, A., Jones, J.P.G., Balmford, A., Carmenta, R. & Coomes, D.A. (2022). A global evaluation of the effectiveness of voluntary REDD+ projects at reducing deforestation and degradation in the moist tropics. Conservation Biology 36(6): e13970. https://doi.org/10.1111/cobi.13970
Haya, B. & Parekh, P. (November 2011). Hydropower in the CDM: Examining Additionality and Criteria for Sustainability. Energy and Resources Group Working Paper ERG-11-001, University of California, Berkeley. https://gspp.berkeley.edu/assets/uploads/research/pdf/Haya_Parekh-ER11-001-Hydropower_in_the_CDM.pdf
Haya, B.K., Evans, S., Brown, L., Bukoski, J., et al. (21 March 2023). Comprehensive review of carbon quantification by improved forest management offset protocols. Frontiers in Forests and Global Change 6: 958879. https://doi.org/10.3389/ffgc.2023.958879
Haya, B.K., et al. (15 September 2023). Quality Assessment of REDD+ Carbon Credit Projects. Berkeley Carbon Trading Project, University of California, Berkeley. https://gspp.berkeley.edu/research-and-impact/centers/cepp/projects/berkeley-carbon-trading-project/redd
ICVCM. Integrity Council approves three REDD methodologies. https://icvcm.org/integrity-council-approves-three-redd-methodologies/
RMI (2025). Technical explainer: Clean and Improved Cookstove Carbon Credits. https://rmi.org/resources/technical-explainer-clean-and-improved-cookstove-carbon-credits/
Veyt (13 March 2025). ICVCM's cookstove methodologies approval will not lead to more CCP-labelled credits. https://veyt.com/icvcm-s-cookstove-methodologies-approval-will-not-lead-to-more-ccp-labelled-credits/
West, T.A.P., Börner, J., Sills, E.O. & Kontoleon, A. (2020). Overstated carbon emission reductions from voluntary REDD+ projects in the Brazilian Amazon. PNAS 117(39): 24188–24194. https://doi.org/10.1073/pnas.2004334117
West, T.A.P., Wunder, S., Sills, E.O., et al. (2023). Action needed to make carbon offsets from forest conservation work for climate change mitigation. Science 381: 873–877. https://doi.org/10.1126/science.ade3535
West, T.A.P., Bomfim, B. & Haya, B.K. (2024). Methodological issues with deforestation baselines compromise the integrity of carbon offsets from REDD+. Global Environmental Change 87: 102863. https://doi.org/10.1016/j.gloenvcha.2024.102863

c) Core Carbon Principles (CCP) approvals.

To supplement the above, we used [Calyx Global's ICVCM CCP Label Tracker](#), last updated May 2026, to determine whether methodologies had been CCP approved:

This was not meant as an endorsement of CCP or the ICVCM that runs it. Rather, the purpose was to supplement the above analysis by looking at whether methodologies had applied or received the industry's own self-proclaimed integrity benchmarks.

Project Developer Conduct Assessment

This phase assessed any notable claims of harm or wrongdoing by one or more project developers/proponents associated with the project in our sample. The claims relate specifically to a specific project proponent, and not necessarily to the project in question. For example, if the project developer or proponent was involved in land dispossession conflicts relating to another project, this was considered in this phase and is reflected in the table. The purpose of this is to assess any overall integrity concerns that the proponent in question may have, as this influences the overall trustworthiness or integrity of a project proponent especially in the context of third-party auditing.

Our search was limited entirely to publicly available sources. Project developers listed on Allied Offsets Database that were *public* or *governmental institutions* or *community organisations* 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.

The following sources were used:

BankTrack (2 May 2025). Indian steel-affected communities launch complaint against Australian and Japanese banks.

https://www.banktrack.org/article/indian_steelaffected_communities_launch_complaint_against_austrian_and_japanese_banks

Carbon Pulse (15 July 2023). Indian carbon credit originator EKI seeking to sack auditors after company's accounting practices flagged. <https://carbon-pulse.com/212429/>

Climate Home News (Matteo Civillini, 25 August 2023). Cooking the books: cookstove offsets produce millions of fake emission cuts. <https://www.climatechangenews.com/2023/08/25/cookstove-offsets-carbon-emissions-credits-india-enking/>

Corporate Accountability (Rachel Rose Jackson and Adrien Tofighi-Niaki, June 2025). Built to fail? World's largest carbon offset projects unlikely to deliver promised emissions reductions despite reforms. <https://corporateaccountability.org/wp-content/uploads/2025/06/BUILT-TO-FAIL.pdf>

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