

Verra vows to 'clean up' forest carbon credits

Move follows accusations of greenwashing made against large companies, based on their use of carbon offsets.

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Washington DC-based Verra, which claims to be the world's largest certifier and issuer of carbon credits, has released a methodology designed to reduce greenwashing.



Several large companies, including EasyJet and Nestle, abandoned the use of carbon offsets this year, following accusations that companies were over-stating the benefits of offsets. A Guardian investigation, **published in January¹**, claimed that 94% of the rainforest carbon offsets certified by Verra, part of a \$1.6bn global market, were "worthless".

Launched ahead of COP28 in Dubai, Verra's new system consolidates five methodologies within the Reducing Emissions from Deforestation and Forest Degradation (REDD+) approach into one framework.

Julianne Baroody, Verra's senior director of forest carbon innovation, said the company would use satellites, drones, remote sensing and artificial intelligence to more accurately measure deforestation, with credits based on data approved by third-party auditors.

"All of the studies that we have seen suggest that aligning the emissions from all projects is the best approach to creating consistency and not having that potential for over-issuance," said Baroody.

New baselines will be set in more than 40 jurisdictions globally by the end of 2024. Projects will be required to use the new methodology with six months of the deforestation data being available for their jurisdiction.

Further Information:

Verra's Verified Carbon Standard²

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<https://www.theguardian.com/environment/2023/jan/18/revealed-forest-carbon-offsets-biggest-provider-worthless-verra-aoe>