



# Annual Report 2018





## Our mission

Our mission is to ensure that carbon pricing and other climate policies drive a just transition towards zero-carbon societies. We promote environmental integrity and human rights, and empower communities to participate in decision-making processes related to climate policies.

## Our approach

Evidence-based advocacy is central to our work. Our strength is the unique combination of in-depth policy expertise, strong communication skills and close work with community groups in over 60 countries across the world.

### Carbon Market Watch Annual Report 2018

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Graphic design by Pietro Bruni

IN  
YOUR  
HANDS



## Foreword

Carbon markets can work well if designed well. However, as Carbon Market Watch has shown time and again, the technical details of how they are designed determine whether they will result in real emissions reductions or reductions just on paper. Carbon markets are complex and opaque, shielding policy-makers from the public eye while industries push for weak regulation.

Carbon Market Watch plays a critical role in uncovering policy loopholes and holding decision-makers accountable. It does so by virtue of its deep expertise in the design and implementation of carbon markets and proven advocacy approach, supported by a broad network of partner organisations around the world.

2018 was a busy year for Carbon Market Watch. Countries negotiated the rulebook to implement the Paris Agreement, and new climate policies emerged on international, national, and sub-national levels around the world to meet the growing urgency of climate change. In all of these arenas, carbon markets featured strongly.

Carbon Market Watch pressured governments to end the flawed Clean Development Mechanism (CDM) of the Kyoto Protocol in 2020 when the Paris Agreement enters into force and to ensure that poor quality CDM emission reduction credits do not become available for airlines to buy under the future aviation offsetting scheme CORSIA. Within the European Union, Carbon Market Watch's analysis and advocacy supported stronger outcomes in the bloc's long-term climate objectives, carbon market design, coal phase-out, industrial emissions policies, and national energy and climate plans.

This last year Carbon Market Watch itself went through some transitions: Eva Filzmoser's 10 years of leading the organisation came to a close. Under Eva's leadership, Carbon Market Watch grew from one employee to the organisation it is today with a staff of nine, an annual budget of over EUR 800,000, and a critical role in the design and implementation of carbon markets both in Europe and under international climate change agreements. Thank you, Eva, also for leading the transition to the new Executive Director so thoroughly and thoughtfully.

It is exciting to have Sabine Frank join the organisation as the new Executive Director, bringing her extensive experience in strategy, policy, advocacy, management, and coalition building in the field of social justice and international trade policy. We will look forward to her applying this expertise to Carbon Market Watch's diverse work portfolio, while also taking the organisation in some new directions.

Carbon Market Watch's combination of analysis and advocacy with long-standing local connections will remain essential to making sure that climate policies are effective during these critical years. We simply do not have time for false solutions.



**Barbara Haya**

*Carbon Market Watch Board Member*

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## 2018 in numbers

**40** 

NEWS ARTICLES, OP-EDS, PRESS RELEASES

**29**  

POLICY EVENTS AND CAPACITY BUILDING WORKSHOPS

**24**  


OPEN LETTERS AND INPUTS TO  
UN CLIMATE NEGOTIATIONS

**20**  


MEMBERSHIPS  
IN DIFFERENT POLICY FORA

**10** 


EDITIONS OF CARBON MARKET  
WATCH NEWS

**9** 

POLICY  
BRIEFINGS

**7** 

BEGINNER'S  
GUIDES

**3** 

TV APPEARANCES

**1** 

watchthis!

REVAMPED  
VERSION OF THE  
WATCHTHIS!  
NEWSLETTER

**1**  ONLINE POLICY  
QUIZ

 **1.8K**  
FANS ON FACEBOOK

OVER 400  
NEW FOLLOWERS 

## Our achievements at a glance

Last year saw once again record-breaking temperatures and extreme weather events across the world. The special report from the Intergovernmental Panel on Climate Change made clear that we had 12 years to act in order to limit global warming to 1.5 °C in line with the Paris Agreement. A whole new climate movement was born, inspired by Greta Thunberg from Sweden. The *Fridays for Future* movement has since spread across the world, with students demanding effective climate action from their governments. Against this backdrop, we continued to advocate for strong policies to tackle the climate crisis and to drive the transition to zero-carbon economies.

One of our most visible campaigns was a global call to end the flawed Clean Development Mechanism (CDM) in 2020, and to replace it with a finance tool that supports truly transformational climate projects. On international transport, we pushed for strong rules for the future aviation offsetting scheme, successfully highlighting the dangers of allowing airlines to buy worthless UN credits.

A step in the right direction, the UN shipping body, the International Maritime Organization (IMO), agreed to reduce its emissions by 50% by 2050. Discussions on how to reach this target are ongoing, and we will continue to stay vigilant and involved to help ensure a strong climate strategy for international shipping.

In Europe, we worked to build a coalition of actors to help further heavy industry's climate-friendly transformation which will be essential to put the EU on track to reach carbon neutrality by 2040. In order to drive a rapid phase-out of coal, we advocated for national carbon floor prices to complement the EU Emissions Trading System (EU ETS). Finally, we started a new project with EU partners with the aim to help five countries (Italy, Spain, Hungary, Poland, Romania) to develop strong national energy and climate plans in collaboration with civil society and local and regional authorities.

We invite you to read more details on the following pages.





**“The last-minute standoff showed that financial interests still trump environmental integrity in some countries, despite the indisputable evidence of the climate crisis.”**

Gilles Dufrasne, quoted in *The Chemical Engineer*

## End to the controversial UN carbon market!

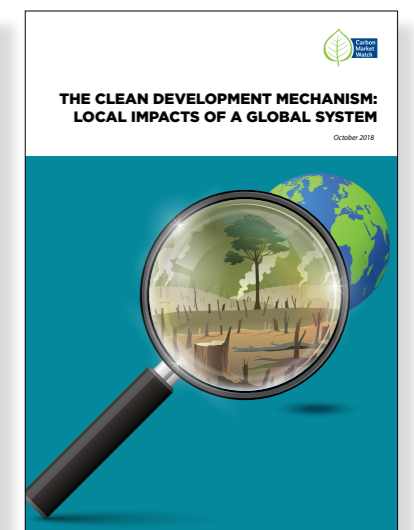
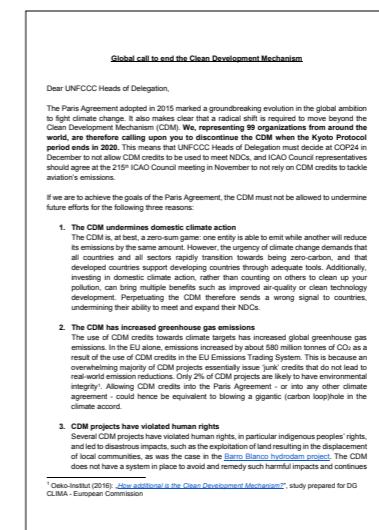
The UN Clean Development Mechanism (CDM) was set up to allow developed countries to reach their emission reduction targets at a lower cost, but the mechanism has been plagued with flaws and has failed to reduce emissions. In some cases, it has even led to an increase in pollution and has supported projects which violated human rights. Allowing this flawed mechanism to continue after 2020 would represent a real and sizeable threat to the success of the Paris Climate Agreement.

Over the years, we have worked with partners around the world to put the spotlight on controversial CDM projects, with the overall call to improve the mechanism. However, it has proven impossible to reform, which is why it must end in 2020 when the Kyoto Protocol is replaced by the Paris Agreement.

In the run-up to the UN climate conference (COP24) in Katowice, Poland, we led a global campaign to end the CDM and to ban the use of the billions of junk credits it will have generated by then. Our action included a social media campaign, an open letter to the UN negotiators which was signed by 99 NGOs around the world and a new report showcasing case studies of CDM projects and taking stock of the mechanism's overall performance.

In Katowice, countries failed to reach an agreement on the future of this mechanism, but our action helped make the CDM a hot topic of conversation throughout the COP24. Furthermore, there is widespread support among countries for robust rules without loopholes under the Paris Agreement Article 6 that lays the foundation for market-based measures.

One key issue is making sure that the global carbon market rules are harmonised with those of the future aviation offsetting scheme in order to avoid double counting of emission reductions towards domestic climate efforts on the one hand and airlines' obligations on the other hand. We continued successfully to push this point, getting support from different country groups including the EU, the Alliance of Small Island States and the Latin American and Caribbean countries.





## 2050 is now - an ambitious mid-century climate strategy for Europe

In November, the European Commission published its proposal for the EU's new long-term climate strategy. Describing various economy-wide decarbonisation pathways and their implications on technology choices and socioeconomic factors, it sets the goal of achieving net-zero emissions in Europe by 2050.

We worked tirelessly to bring the EU's long-term climate objectives in line with the Paris Agreement, advocating for net-zero emissions by 2040 at the latest, going into net-negative emissions soon thereafter, as well as a robust strategy that supports climate action at all levels and by all sectors of the society. Furthermore, we called on the EU to increase the short-term climate ambition in order to avoid dramatic and costly emission cuts after 2030.

Carbon pricing will play a key role in the transition of power and industry sectors. In this context, we successfully highlighted once again the importance of having a strong EU Emissions Trading System (EU ETS) with full auctioning of emission allowances as opposed to free pollution permits, in order to drive emissions cuts and support climate innovation.

Only inclusive climate action as a way to guarantee public support will deliver the necessary transition. To this end, our efforts to increase the involvement of civil society in the development of the EU's mid-century strategy paid off as the number of NGOs and academics involved in reducing industry emissions has increased considerably.



*“Europe is finally exiting the era of cheap pollution, as carbon prices inch closer to what is required to meet the Paris climate goals, but there is a risk that the current rise is only a temporary glitch, as the EU carbon market is not aligned with the more ambitious energy efficiency and renewable targets, nor with the EU’s long-term objectives.”*

Femke de Jong, quoted in Climate Home News

### Got it covered!

Agnese Ruggiero and Sam Van den plas are in charge of our work on the EU's long-term climate policy  
[agnese.ruggiero@carbonmarketwatch.org](mailto:agnese.ruggiero@carbonmarketwatch.org), [sam.vandenplas@carbonmarketwatch.org](mailto:sam.vandenplas@carbonmarketwatch.org)



## Fair and effective carbon pricing

Carbon pricing initiatives as a cost-effective way to cut greenhouse gas emissions are picking up speed across the world. We continued to promote fair and effective pollution pricing that sends a clear signal to the industry to reduce pollution more rapidly, invest in climate-friendly alternatives, and spur further low-carbon innovation. Thanks to our continued advocacy work, countries such as the Netherlands and France are discussing the use of carbon pricing revenues for just transition and climate action.



### Not just more but better carbon pricing

As a member of the Carbon Pricing Leadership Coalition, we successfully communicated on the need for, not only broadening, but also deepening of carbon pricing in line with the societal cost of pollution. Our expertise on the topic allowed us to highlight best practices and inform carbon pricing debates about the lessons learned from existing carbon pricing systems.

Back in Europe, we shifted our attention from reforming the EU carbon market towards its implementation and supporting national measures to drive a rapid coal phase-out in Europe. As a result of keeping up the pressure, countries such as the Netherlands, France, Germany and Finland are discussing the introduction of carbon floor prices. Germany is also considering the option of unilateral cancellation of pollution permits in its national coal and lignite phase-out plan. In terms of implementation, our technical input on the Free Allocation Regulation kept the pressure on to guarantee more robust free allocation rules that phase out certain pollution subsidies.

### Want to know more?

Reach out to Gilles Dufrasne, our policy officer for carbon pricing  
[gilles.dufrasne@carbonmarketwatch.org](mailto:gilles.dufrasne@carbonmarketwatch.org)

*“A broader debate is needed. The design of carbon taxation and carbon markets needs to include everyone, climate policies must be based on the principles of fairness and equity.”*

Femke de Jong at COP24





*“A robust carbon price is essential to raise money for the transition to net-zero societies and allow low-carbon business models to pay off.”* Femke de Jong in ENDS Europe

## Putting heavy industry on a climate-friendly path

The EU Emissions Trading System (EU ETS) is currently Europe’s only tool to decarbonise its industrial sectors, but it has so far failed at its task: industrial emissions in Europe are not declining, and no emission cuts are foreseen in the period up to 2030, or beyond.



### OPINION

#### Mission possible

Full industrial decarbonisation of the steel, cement and chemicals sectors is both necessary and feasible in order to meet the Paris climate goals and to enable a thriving industry in a climate-safe future. Our work to further this mission took place under a call for a zero-carbon industrial strategy to bring industry in line with the Paris climate goals, including proposals for new regulatory and financial instruments to drive emissions reductions from European heavy industry.

Throughout the year, we worked to build a coalition of actors to engage in the debate on industry’s climate-friendly transformation. For example, we were involved with the public-private partnership SPIRE that culminated in the event co-organised by the European Commission’ Research Directorate-General, Carbon Market Watch and SPIRE PPP ‘Towards a Thriving Carbon Neutral Industry in Europe’.

#### Three facts about industrial pollution

- resource and energy-intensive industry is the third largest climate polluter in Europe
- its emissions have stalled over the past seven years
- increasing energy savings, scaling up renewable energy deployment and applying circular economy models could reduce industrial pollution by over 95%

#### Questions?

Agnese Ruggiero and Sam Van den plas are in charge of this policy area

[agnese.ruggiero@carbonmarketwatch.org](mailto:agnese.ruggiero@carbonmarketwatch.org), [sam.vandenplas@carbonmarketwatch.org](mailto:sam.vandenplas@carbonmarketwatch.org)



**“An effective carbon price coupled with technology and operational improvements will be key to unlocking the huge potential for pollution-free shipping.”**

Kelsey Perlman, quoted by Inside Climate News

**“One of the issues is that there is a huge lack of transparency. Since the ICAO’s latest council session ended earlier this month, there’s been no official report or communication of what decisions were reached in Montreal.”** Gilles Dufrasne, quoted in Pacific Standard

## Tackling emissions from international transport

Planes and ships are a growing source of greenhouse gas emissions. On their current path, they will account for a massive share of global CO<sub>2</sub> emissions by 2050. The primary responsibility for these sectors’ climate efforts lies with the International Civil Aviation Organization (ICAO) and the International Maritime Organization (IMO). Following both UN processes as part of NGO observer groups we work to promote ambitious and rapid emission reductions from both sectors.

2018 saw further work done on the eligibility criteria of offsets that airlines will be able to buy under the future aviation offsetting scheme, the Carbon Offset and Reduction Scheme for International Aviation (CORSIA). As observer to ICAO, we continued to work on the elaboration of the rules. Highlighting the danger of allowing old junk credits from the UN carbon market to flood the aviation climate scheme, our message was clear: to be effective, CORSIA needs not only robust credit quality criteria, but also a restriction on the age of projects, meaning that only projects that started after 2020 should be eligible for receiving money from airlines.



### Higher ambition needed to rein in aviation’s runaway pollution

Our overarching message remains that there is a serious lack of ambition in the aviation sector’s response to the climate crisis, and it needs to be raised in line with the Paris goals. This message was reflected in our input to the Talanoa Dialogue specifically on aviation, where we pointed to the need to ratchet up ambition.

We were also actively involved at European level to ensure that the EU carbon market continues to cover aviation emissions for at least intra-European flights. The European Commission has reserved the right to assess CORSIA once its rules are established, and to evaluate how it can be implemented in the EU.

We contributed to the agreement on an EU member states [position](#) regarding the future implementation of the aviation carbon market, which led EU governments to notify ICAO of the factual differences between European climate legislation covering aviation and CORSIA.

### Protecting European legislation

One of our major achievements has been getting the EU member states and stakeholders to respond to the proposed carbon market rules for aviation and to protect existing policies in the EU. These decisions showed that the EU and its member states are committed to finding effective measures to tackle the growing problem of aviation emissions, and that they are not ready to implement a scheme which might do nothing to solve the climate crisis.

### Shipping gets onboard climate action

As a concrete sign of successful climate advocacy, the International Maritime Organization (IMO) agreed on a long term objective to reduce emissions from shipping by 50% compared to 2008 by 2050. Further discussions on how to reach this target are ongoing and we will continue to stay involved to help ensure a strong climate strategy for international shipping.

### Got it covered!

Gilles Dufrasne is your contact person for any questions on aviation and shipping emissions  
[gilles.dufrasne@carbonmarketwatch.org](mailto:gilles.dufrasne@carbonmarketwatch.org)

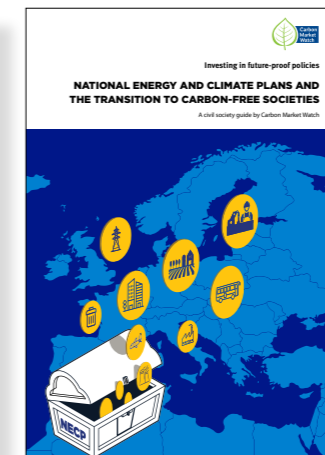
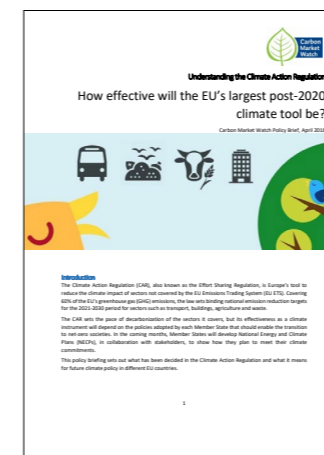




*“The national energy and climate plans are vitally important in the transition to climate-friendly societies. They need to be strong, inclusive and developed through transparent public dialogue.”* Agnese Ruggiero in CMW News

## Promoting strong and inclusive national energy and climate plans

Tackling climate change will require substantial reductions in carbon emissions across all sectors of the economy, alongside a rapid transition to a zero-carbon energy mix. To this end, European Union member states are currently developing national energy and climate plans (NECPs) that will need to be implemented in the coming years.



In 2018, we kick-started a three-year project with 11 European partners with the mission to ensure strong and inclusive energy and climate plans that will drive rapid decarbonisation in Europe. The “Life PlanUp” project focuses on five countries (Poland, Hungary, Romania, Spain and Italy) and three sectors; transport, agriculture, and buildings. Both the selected countries and sectors have vast untapped potential when it comes to reducing greenhouse gas emissions.

### Dialogue - key to successful climate action

PlanUp promotes good sectoral practices and fosters dialogue between the civil society, academia, and local, regional and national authorities. A transparent and open decision-making process involving all stakeholders is key to getting broad support for energy and climate policies.

The project includes an interactive platform for knowledge sharing, and a “Debate Climate” tool to invite citizens to discuss a wide variety of climate issues that impact their lives.



### Want to know more?

Agnese Ruggiero and Elisa Martellucci are responsible for our work on the national energy and climate plans  
[agnese.ruggiero@carbonmarketwatch.org](mailto:agnese.ruggiero@carbonmarketwatch.org), [elisa.martellucci@carbonmarketwatch.org](mailto:elisa.martellucci@carbonmarketwatch.org)



## Building on collaboration - our network



In 2018, our collaboration with our network partners centred around joint efforts to influence the UN climate negotiations and the way that climate projects are carried out. Building on our broad experience and support from partners on the ground, in the run-up to the Bonn climate change conference, we published a *Practitioner's guide for local stakeholder consultation* in three languages. The guide was endorsed by around 60 partner organisations across the world and shared broadly with government representatives and project developers alike.

***“Cooperation is key to driving the change we want to see. Together we can grow towards a sustainable, decarbonised world.”***  
— Eva Filzmoser, Executive Director  
Carbon Market Watch

Approaching the crunch time UN climate summit in Katowice where the Paris rule-book was to be adopted, we launched a major campaign to put pressure on decision makers so they would agree to end the

UN carbon market, the Clean Development Mechanism (CDM), as the Paris Agreement enters into force in 2020. The campaign included an open letter, signed by 99 organisations from our network and beyond.

In order to better serve our network partners and involve them into our work, we revamped the NGO newsletter WatchThis! into a *Digital Media Hub*. This new service aims to empower our network partners by giving them a voice and a story-sharing platform, to put our work into the larger context of climate action and show connections between the different work areas within the



network. It also aims to support capacity building of our partners on carbon pricing and strengthen their role in climate action. It includes features such as *Carbon conversation* - a podcast with debate and interview with network partners and visualised data for capacity building and a *Visibility space*, where partners are welcome to promote their ongoing climate campaigns.

Tune in to our Carbon Conversation podcast “Lessons learned from climate mitigation projects”

### Interested in knowing more about our network?

Get in touch with Andrew Coiley at  
[andrew.coiley@carbonmarketwatch.org](mailto:andrew.coiley@carbonmarketwatch.org)

## Communicating on carbon pricing - 2018 highlights



After an intense couple of years in particular when it comes to our work on EU climate laws, 2018 allowed us to spend some invaluable time re-defining our identity, branding and tone. This reflection resulted in a broad communication strategy with the aim of ensuring consistent messaging across our work areas, in order to provide maximum support for our efforts to deliver fair and effective climate action.

At the same time, however, we continued to communicate in factual, yet innovative, attractive, and fun ways to further our policy goals.

### Strengthening EU carbon market

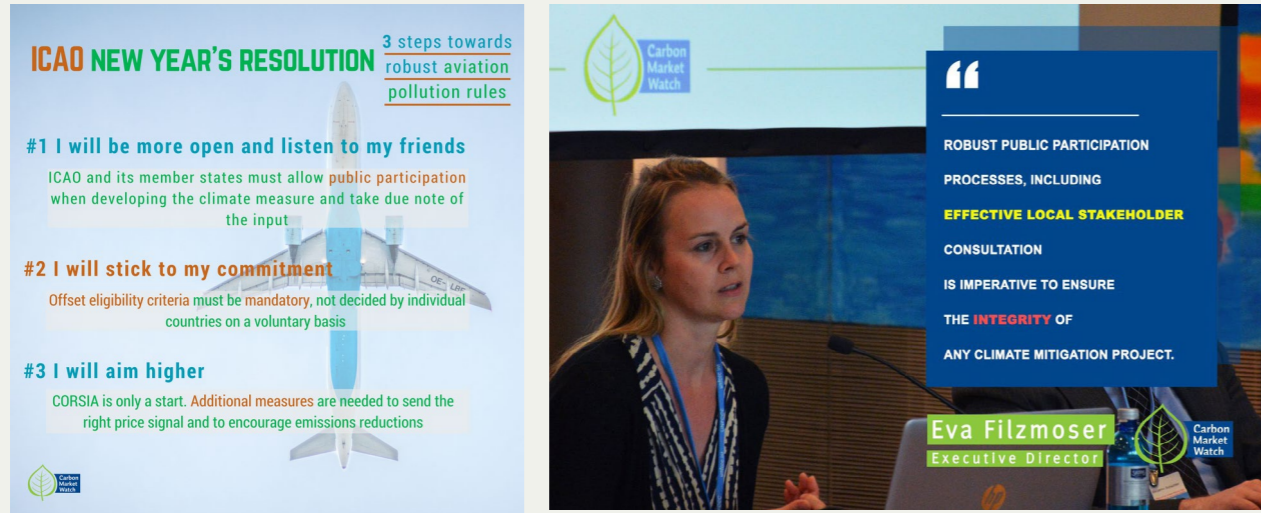
After the legislative process to reform the EU Emissions Trading System (EU ETS) finished, it was time to refocus our communications onto pushing national measures to patch the -still weak- EU carbon market in order to drive a rapid coal phase-out in Europe. Keeping up the pressure through various news and opinion articles, media interviews, and social media activities on carbon price floors and other complementary policy measures helped convince many EU countries to consider national or regional measures to strengthen the EU ETS.



Our highly visible work on the EU ETS has made us a sought after expert for the media on all carbon pricing matters. In 2018, this materialised in three different interviews on German TV channels and numerous references in both specialised and mainstream media outlets across Europe.



## Pushing UN aviation body to deliver strong offset rules



We started our aviation communications of the year by combining a touch of New Year's humour with solid policy demands: outlining some special resolutions for the UN aviation body ICAO, we laid out our positions on the rules for the new offsetting mechanism.

As ICAO continued its work to elaborate rules for its future offsetting scheme, so did we continue to apply pressure and raise awareness on the dangers of allowing weak offsets enter the scheme. Our message was reinforced by the media throughout the year.

How much do you know about the future aviation offsetting scheme? Take our "Corsia Challenge" quiz and find out!

## End the CDM

Approaching the crunch UN climate talks that were supposed to adopt rules to implement the Paris Agreement, we put in a high gear for our call to *End the CDM*. In a massive social media campaign with a light-hearted touch, we communicated the core issues that have plagued the Clean Development Mechanism for years. Breaking each of these issues into bite size with music streaming gifs we showed the problems, their impacts and why the mechanism should no longer continue.

As it turned out, governments couldn't agree on what to do about the section in the Paris Agreement that covers market-based measures. But our campaign succeeded in provoking debate and raising awareness of other civil society organisations and negotiators alike.



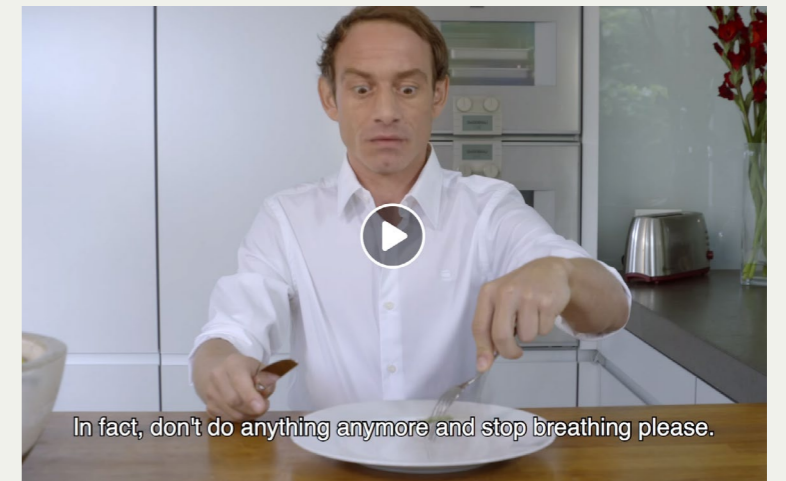
## Keep calm and offset? Debunking dangerous myths

When the UN climate change body (UNFCCC) published a video encouraging people to compensate for their emissions through cancelling CDM credits as part of the UN's Climate Neutral Now campaign, we wasted no time in calling the UN body out for promoting "junk" credits.

*"This video goes against everything the UNFCCC should be promoting to have a chance to limit global warming to 1.5C. Offsetting is not a solution, especially when it discourages lifestyle changes and involves junk CDM credits which do not represent real emission reductions."*

- Gilles Dufrasne, quoted in Carbon Pulse

After public outrage, the video was taken down.



A screenshot from the UN video "Keep calm and offset"



What is offsetting and why do we need to talk about it? - video

## Staying relevant

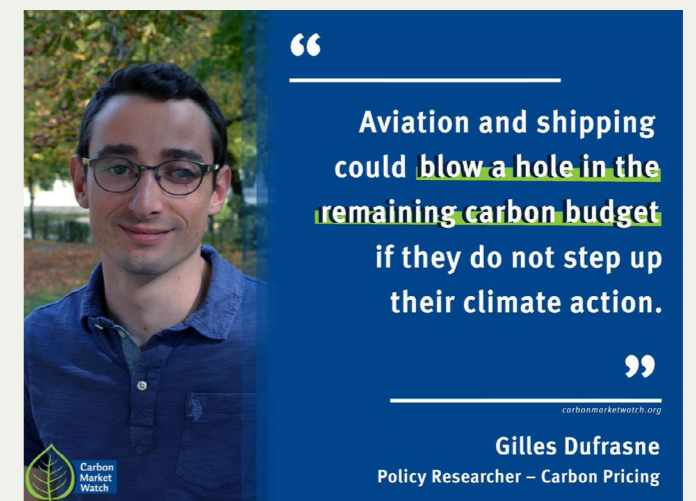
Using global events to underline our messages, we were happy to give our take on the FIFA World Cup's offsetting program which allowed the organisers to claim carbon neutrality for the sports event of the year.

*"If FIFA was serious about taking action to reduce its emissions it should move away from complex offsetting schemes and focus on providing finance to green projects instead."*

- Kelsey Perlman, quoted by Desmog UK

One of the watershed moments for global climate action was the much anticipated publication of the report by the Intergovernmental Panel on Climate Change (IPCC) in October. Its key message, that we have until 2030 to completely transform the way we live, eat, move and consume if we are to have a chance of keeping climate change at levels that are considered safe, was a wake-up call for many.

In this context, we highlighted once again, that while of paramount importance in their own right, efforts in other sectors will be insufficient, if we don't tackle head on the problem of pollution from planes and ships.





Plastic pollution was another hot topic in 2018. While it may seem unrelated, this problem is closely linked with climate change and industrial carbon emissions. Changing our current wasteful practices to more circular ways of consuming and producing will be critical to beat plastic pollution and to limit climate change.

Making the point in our communications, we called on EU decision-makers to ensure a zero-carbon (zero-waste) transformation of European industry.

*“Instead of exporting our steel scrap and plastic waste, we need to embrace the circular economy. Not only would it reduce emissions, it would help fight plastic and air pollution, and provide economic opportunities.”* - Femke de Jong at an event by European Climate Foundation on industrial decarbonisation



To show that Carbon Market Watch practices what it preaches, on the World Environment Day we participated in a Twitter challenge #BeatPlasticPollution showing the everyday actions our team takes to reduce single-use plastic.

**Questions about our communication activities?**

Kaisa Amaral and Miriam Vicente Marcos are happy to answer them!

[kaisa.amaral@carbonmarketwatch.org](mailto:kaisa.amaral@carbonmarketwatch.org), [miriam.vicente@carbonmarketwatch.org](mailto:miriam.vicente@carbonmarketwatch.org)

## Finances and funders

*“We would like to express our sincere gratitude to our funders for providing the financial support that allows us to realise our goals.”* Carbon Market Watch





## Board and Carbon Market Watch members

For a full overview of our members, including our network partners, please visit the membership & network section of our website.

### Carbon Market Watch members

*(Members with voting rights in the General Assembly of Carbon Market Watch)*

Kenneth Amoateng	Sabine Minninger
Stephen Boucher	Peter Newell
Rob Elsworth	Polish Green Network
Barbara Haya	Adela Putinelu
Natasha Hurley	Neil Tangri
Emilie Johann	Naoyuki Yamagishi
Falguni Joshi	Mariel Vilella
Diffo Leclère	Tomas Wyns
Juergen Maier	
Diego Martinez-Schuett	
Axel Michaelowa	

### Board members

Natasha Hurley – <i>Chair</i>	Stephen Boucher
Rob Elsworth – <i>Vice Chair</i>	Tomas Wyns
Diego Martinez-Schütt	Peter Newell
Mariel Vilella	Juergen Maier
Emilie Johann	Barbara Haya



## Our team



**Kaisa Amaral,**  
*Communication Director*



**Agnese Ruggiero,**  
*Policy Officer*



**Andrew Coiley,**  
*Campaign and Network Manager*



**Lea Teheux,**  
*Finance Officer*



**Gilles Dufrasne,**  
*Policy Officer*



**Sam Van den plas,**  
*Policy Director*



**Sabine Frank,**  
*Executive Director*



**Miriam Vicente Marcos,**  
*Communication and Outreach Officer*



**Elisa Martellucci,**  
*External Relations Manager*

We would like to warmly thank those team members that helped us achieve our goals in 2018, but have since moved on to new challenges: Eva Filzmoser (Executive Director), Femke de Jong (Policy Director), Kelsey Perlman (Policy Officer), Ludovica Serafini (Intern), Yen-Ju Ho (Intern).





**Carbon  
Market  
Watch**

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

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