Carbon Market Watch

Annual Report 2020

Carbon Market Watch Annual Report 2020

Date of publication: May 2021

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Our Mission

Carbon Market Watch exists to ensure that carbon pricing and other climate policies drive a just transition towards zero-carbon societies. Given the urgency of halting the climate breakdown, we want market-based climate policy tools to fulfil their promise and be used in wise combination with regulatory and incentivising measures.

Our Approach

Evidence-based advocacy is central to our work. We watch critically over the design and implementation of market-based climate policy tools in particular and call out where these underperform, lead to environmental damage or ignore people's rights.

Foreword

That 2020 was an exceptional year is to state the obvious, just as terrible human impacts of the Covid-19 pandemic are painfully still continuing in Europe and across the world, however unevenly. It is not to minimise these negative impacts so much as to strengthen our efforts to move towards a genuinely sustainable form of development that we must also reflect on the lessons it has taught us all, in our own private and professional lives and for our societies more widely. In 2020, Carbon Market Watch can be proud that it has done both.

We have seen even more clearly how interconnected and mutually dependant we are as a global community, how vulnerable we have become as a result of the stresses placed by our demands on earth's ecosystems, and how urgent action to address these problems is. These lessons have strengthened the need for the work of CMW to be as impactful as possible.

But we have also seen how adaptable, inventive and supportive we can be when necessary, how new, better and desirable ways of life and social behaviours can be learnt quickly, and how available solutions can be scaled remarkably fast. This has all been experienced first-hand by CMW at all levels of its organisation and through its network, hopefully strengthening it for its future activities too.

The CMW experience of the year embodies this mix of affirmation in its mission and hope that it can succeed. I can say that CMW successfully navigated the many challenges presented, something which the whole Board is impressed by and grateful to Sabine Frank and her whole team for, as well as to its funders, supporters and collaborating partner organisations.

As this report shows, throughout the year, CMWs work programme continued strongly, while adjusting to realities of the public policy agenda. It helped to ensure that the European Green Deal not only remained resilient to the Covid-19 shock but is also essential for its recovery. Through its continuing work in the PlanUp project, CMW was active in ensuring national as well as EU plans are as strong as possible in this respect, even if more remains to be done especially as implementation proceeds. And despite COP26 being postponed, CMW's work on offsetting and robust international carbon trading rules continued and made progress to build on in 2021 and the re-scheduled COP in Glasgow.

CMW continued to work to ensure the reform and expansion of the EU carbon market that does not come at the expense of its effectiveness or substitute for other policies. Joined with the efforts of other NGOs, the organisation's newer focus on heavy industrial decarbonisation also helped bring changes in policy approach which should drive demand for climate neutral materials and industries. CMW strongly advocated for policies that incentivise investment for strategic innovation without unduly favouring incumbents, a litmus test for which will be the proposed carbon border adjustment measure where CMW has actively contributed to the debate. Shipping and aviation remain major challenges for the international agenda, but CMW's work helped to ensure some progress at least has been made in the EU on these issues.

All in all, with a strong track-record and forthcoming pipeline of reports, events and communications in all of these key areas, CMW has positioned itself in the most challenging of years well. I am confident that it will be able to build on this work in 2021 and beyond, all the way towards 2030, the crucial deadline that our mind focuses towards for every year until the end of this decade. For CMW just as for others, the lessons we have learnt in 2020 will be key to ensure that this effort is successful, giving us determination and hope despite and even because of the trauma that was 2020.

Martin Porter
Member of the Board

Contents

2020 in numbers

40 news articles, and press releases

8 events and capacity building workshops

35 briefings, letters, policy submissions

9 editions of **Carbon Market Watch News**

4 of the Civil Society Newsletter **WatchThis!**

4 editions of **PlanUp** newsletter

2 podcast editions

759 new followers on **Twitter**

Our work

Moving global carbon markets beyond offsetting

The Covid-19 pandemic threw the international climate negotiations off track. No official UN climate conference could take place, which put a break on progressing talks on international carbon markets. In spite of this unprecedented situation, we continued to engage with many countries and stakeholders to promote robust rules.

In the absence of commonly agreed rules at the UN level, and noting that countries should ideally meet their climate targets without the use of international credits, those planning to use global markets should ensure that they only buy good quality credits. Throughout the year, we continued to highlight that only projects that reduce emissions, benefit local communities, and uphold human rights should be supported. To avoid double-counting, only one country/company should be counting any given emission reduction.

Only a few countries currently plan to use global markets as part of their climate action (the EU has banned the use of international offsets starting this year). However, private companies are increasingly turning to them as part of their climate pledges - and PR campaigns. Our work in 2020 therefore shifted towards assessing companies' climate pledges and their use of "voluntary carbon markets".

Our vision for the voluntary carbon markets is a system that offers alternatives to offsetting. This means that companies would continue to contribute finance to climate projects, but would stop claiming that this makes their activities "carbon neutral". As a concrete sign of success, the second largest voluntary carbon market standard - the Gold Standard - endorsed this position.

Countries move ahead with carbon trading deals

No deal at the global level doesn't mean that countries cannot make bilateral agreements on carbon trading.

Switzerland struck such a carbon offsetting agreement with Peru last year. The agreement includes positive elements that could form a basis for the ongoing Article 6 negotiations, such as the provision to avoid double counting. But it lacks a system to ensure that global markets reduce overall emissions and a grievance mechanism, one of our key asks for the Paris Agreement Article 6 rules.

Robust rules at the UN level to govern markets are necessary to ensure that they help us achieve the Paris goals - not undermine them.

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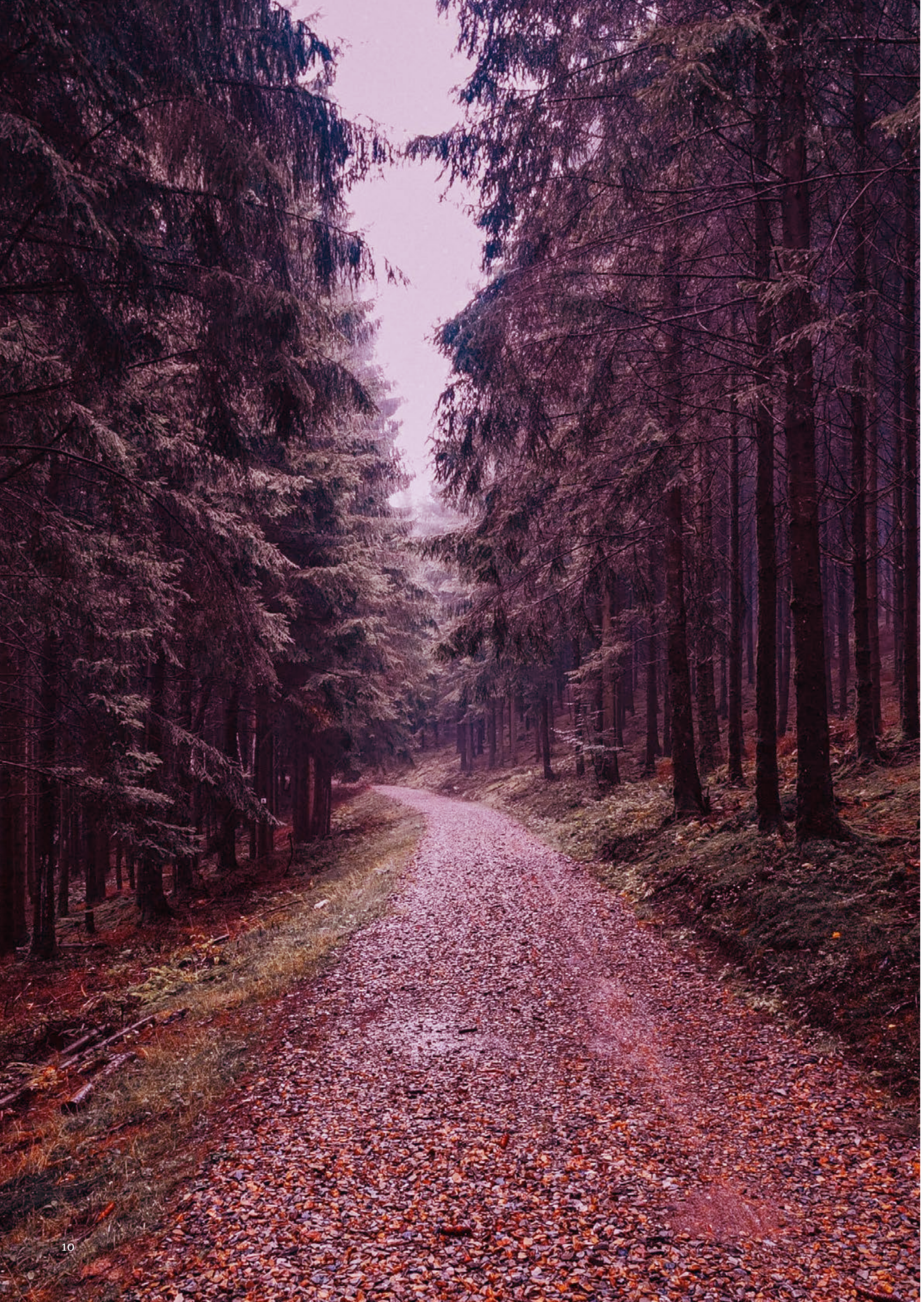

Scrutinising Europe’s climate neutrality strategy

After the landmark EU Green Deal was announced in 2019, the year 2020 was expected to be one of bold climate action. But the coronavirus pandemic replaced the climate crisis as political and media issue number one. Nevertheless, the EU ploughed ahead with its Green Deal, and the negative economic consequences of the pandemic were soon understood as an opportunity to make our economy more sustainable in the recovery process.

The European Commission proposed - and EU leaders agreed - to increase the bloc’s 2030 climate target from the current 40% to “at least 55%”.

But unlike the 40% target, the proposal includes the possibility of using carbon sinks by forests and land to reach the target. Mixing the two is an accounting trick rather than real climate action. Along with other NGOs, we warned that this would mean real cuts in emissions of only 52.8%. That is far below the 65% which would be Europe’s fair share of climate action under the Paris Agreement.

As a part of a higher 2030 target, a huge set of reforms and revisions of the main climate and energy directives started: the revisions of the EU carbon market rules, the effort sharing regulation that sets binding national emission reduction targets for EU member states as well as the land-use, land use change and forestry regulation. The package also included a new and much debated proposal for a carbon border adjustment measure. We contributed to public consultations on all of these key files and actively participated in the public debate around them.

Why we need binding national targets, not just carbon pricing

As part of the Green Deal, the Commission plans to repeal the effort sharing law and instead expand carbon pricing to cover the transport and buildings sectors.

We joined other NGOs in campaigning against this because:

- Carbon pricing in the transport and buildings sectors would shift the burden of cutting pollution from industry to consumers.
- A carbon price alone is not enough to drive the required emission cuts in those sectors.
- Repealing binding national targets would reduce incentives to implement other effective national measures and delay action in these sectors.

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Exposing industry Covid climate lobbying

There is a broad understanding (at least at the level of speech) that the only viable way out of the pandemic is a green recovery. For policymakers in Europe, it means fully implementing the EU Green Deal. It also means resisting industry pressure to weaken climate legislation at this crucial time.

From asking for delays in the Green Deal implementation and exemptions under the EU carbon market rules, to brazen pleas for government bailouts by airlines (some already unviable before the pandemic hit), there were plenty of examples of how industry lobbyists were using the health emergency as an excuse to delay or avoid climate regulation.

Read me online !

We tracked and exposed such efforts to weaken climate action and advocated for a sustainable and socially just recovery from the pandemic that makes our societies cleaner, healthier, fairer, more sustainable and more resilient.

Overall, EU leaders remained committed the Green Deal, and the legislative processes to put this commitment into action are on track.

Examples of industry climate lobbying during the Covid-19 pandemic

The aviation lobby managed to push through a rule change in the global carbon market CORSIA that de facto postpones their offsetting obligations at least by three years.

BusinessEurope asked for a delay in implementing the EU Green Deal claiming that due to the exceptional circumstances, industry could not properly respond to the relevant public consultations.

Representatives of some of the most polluting industries also tried to push for delays in EU carbon market reporting deadlines, and flexibilities to increase the number of free pollution permits that they receive.

In the Netherlands, the industry lobby tried to convince the government to postpone its plans to implement a carbon tax on industrial installations included in the EU emissions trading scheme.

In Germany, the Association of German Chambers of Commerce and Industry (DIHK) pushed for a delay in the introduction of a national carbon price in the transport and heating sectors.

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Pushing for a new policy framework to drive clean industrial transition

In the context of the Green Deal, the EU Commission also published its new industrial strategy. The strategy acknowledges that modernising and decarbonising energy-intensive industries are a top priority in Europe's transition to climate neutrality, but lacks details on how these words are put into action. We actively participated in the discussion, calling for the Commission to swiftly put forward concrete measures to drive industrial decarbonisation and to propose significant improvements to the EU carbon market rules.

Read me online !

Read me online !

Read me online !

The Commission's plan to introduce a carbon border measure was one of the hottest climate topics of the year. Our main condition for introducing the scheme is that it must replace the current carbon leakage protection measures, including free allocation of pollution permits to heavy industry. Through speaking engagements and policy and communication outputs, we made sure that this message was loud and clear.

The industrial emissions directive may be less known than the carbon pricing scheme, but is a crucial tool to reduce pollution from industrial production. In collaboration with the European Environmental Bureau, we shed light on this law, advocating for its expansion to also cover greenhouse gas emissions.

We supported the work by legal experts at the NGO ClientEarth and various national and grassroots civil society organisations in Belgium to combat a new massively polluting installation planned by Ineos in the harbour of Antwerp. Our rigorous research on the impacts of the Fit-for-55 package, circular economy package, single-use plastics directive and the risks of deploying carbon capture and storage technologies helped their campaigning work.

In our work for the Rethink Plastic Alliance, we advised the group on the link between the EU ETS and plastics and helped them shape their position on the carbon market. This was crucial to inform their work, considering the impact that stronger carbon market rules can have on petrochemical installations that are directly involved in the production of plastic.

Industrial emissions law to drive CO_2 pollution cuts

As the EU carbon market is failing to drive down industrial carbon pollution, other rules are needed to provide an extra push.

The EU's industrial emissions directive aims to prevent pollution from industrial activities, but it has one major flaw: it currently doesn't include CO_2 pollution which is covered by the EU carbon market.

Different policy tools are needed to drive the clean industrial transformation, and the industrial emissions directive can and should be used to reinforce the EU emissions trading scheme.

Carbon border tax must be a climate tool

As part of the Green Deal, the Commission promises to introduce a "Carbon Border Adjustment Measure" to protect European industry against competition from countries with laxer environmental regulation.

A key condition for introducing this scheme is that all forms of free pollution permits are phased out rapidly and completely. Provided that this is met, we consider at least the following elements to be among the crucial building blocs for the scheme:

- It targets the biggest polluters – steel, chemicals, cement – and also covers emissions that occurred in the production of the electricity used to make the product
- It allows for country-based exemptions and does not cover Least Developed Countries (LDCs) and Small Island Developing States (SIDS)
- The revenues are used to finance climate action, both within and outside the EU
- The scheme doesn't replace but complements climate diplomacy and product requirements

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Advocating for strong European carbon pricing for shipping and aviation

A big fail at global shipping climate talks but Europe moves ahead

2020 saw a significant step back in the global action to tackle emissions from shipping: The UN shipping agency IMO decided to allow for the sector's emissions to keep rising until 2030.

The EU however took a leap forward: the European Parliament voted through an ambitious report on how the EU carbon market could be expanded to the shipping sector. Also the European Commission has made it clear that including shipping in the EU's carbon pricing scheme will be a key part of the Fit-for-55 package. The EU consensus that we can't wait for the IMO to tackle GHG emissions from shipping became very strong in 2020.

Our tireless advocacy efforts were reflected in the EU Parliament's shipping position. The position covered all important elements such as full scope coverage (both incoming and outgoing ships), no free allocation and a strong fund to recycle carbon market revenues to help the sector's zero carbon transition, and support the just transition of EU shipping.

Why the EU Parliament's proposal could be a game-changer for shipping climate action

- Extending the EU carbon market to cover international shipping would send a signal to the IMO that Europe is not afraid to take action, should the global talks not deliver
- Establishing a maritime decarbonisation fund would provide much-needed resources to drive innovation, bring climate solutions to market and to create clean jobs
- Setting a mandatory 2030 reduction target for the carbon intensity of shipping would ensure short-term climate action

EU governments poured billions into airlines

Flights were grounded due to the pandemic and governments rushed to the aviation industry's rescue with large public bailouts. Strong industry lobby succeeded in pushing for a rule change in the global aviation carbon market CORSIA to reduce airlines' offsetting obligations, delivering the final blow to the scheme's relevance.

Through policy and communications actions, we put pressure on the EU, highlighting that national and regional action on the climate impact of flying is needed more than ever as the UN aviation agency ICAO has shown it cannot regulate the sector's emissions effectively.

There were some tiny positive developments at the UN level though: Our push for more transparency at the opaque ICAO led the agency to change some of its procedures. For example, ICAO now publishes the agenda and conclusions of its Council meetings. Together with Greenpeace and Transport & Environment, we published a tracker of airline bailouts. The scandal of the mostly unconditional aid packages was covered in the media across the world, feeding into the public debate around pouring tax payer money into the sector that is mostly shielded against paying any taxes itself.

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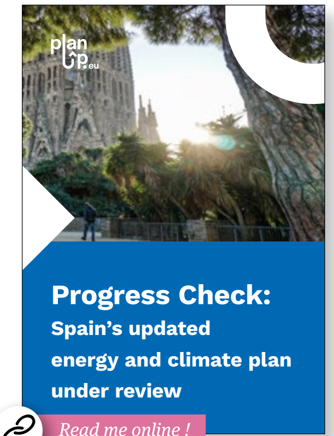
Modelling national energy and climate plans for recovery

Over the course of 2020, all EU countries submitted their final national energy and climate plans. Under our LIFE PlanUp project, we analysed the plans of Spain, Italy, Hungary, Poland and Romania. The conclusion: the updated plans are somewhat better than the draft versions, but still lack in ambition as well as details when it comes to measures and their financing needs.

The plans were drafted with the EU's current 2030 target in mind, lacking any reference to the new, higher EU climate ambition as set out in the EU Green Deal. While the next review process is expected to start in a few years, governments should be mindful of the higher climate targets in the implementation of their plans.



On July 21 2020, EU leaders decided to mobilise 750 billion euros to help European economic pandemic recovery through the Recovery and Resilience Fund, starting in 2021. To access these funds, Member States were asked to submit national recovery and resilience plans to the European Commission. We advocated for these plans to align with the countries' energy and climate plans and the new higher climate targets to boost sustainable and inclusive recovery.

As with everything else, the pandemic forced us to adapt our PlanUp work plan. Nevertheless, we managed to bring together civil society organisations, local and regional authorities and government representatives to insightful and fruitful online discussions. We also organised webinars exploring the role that NECPs can play in countries' pandemic exit plans. Our "Debate Climate" platform continued to feature engaging content, inviting stakeholders to discuss a wide variety of climate topics through questions and interviews.

Highlights from Italian, Spanish, Hungarian, Polish and Romanian final NECPs

Poland and Romania slightly raised their energy efficiency and renewable energy targets. Hungary also raised its renewable energy target from 20% to 21%, though the Hungarian government ignored the Commission's recommendation to up to 23%.

Spain plans a significant reduction in the use of fossil fuels, from 74% to 59% by 2030.

On the other hand, Italy plans to continue to rely heavily on fossil gas and unsustainable biofuels, and the Polish government expects coal to still deliver between 56 and 60% of the country's electricity by 2030.

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Differentiating real carbon removals from false solutions

Carbon dioxide removal (CDR) has made it firmy on the climate policy agenda. Why? Because reducing emissions will likely no longer be enough to avert the worst impacts of the climate crisis. Some pollution will have to be sucked out of the atmosphere and permanently stored.

The growing interest among policymakers and industry brings opportunities, but also risks. CDR can distract from our number one priority - emission reductions. It can also be a false solution if removals are not permanent or do in fact not decrease atmospheric GHG concentrations.

2021 will be an important year with regard to CDR. For example, the European Commission starts to work on the Carbon Removal Certification Mechanism, a system which aims to create incentives for companies to finance carbon removals in the EU. Meanwhile, industry lobbyists are already pushing for CDR to be included into the EU's key climate policies, the emissions trading scheme, effort sharing regulation and land-use, land use change and forestry law. All three policies will be under revision this year.

As part of the Negem project consortium, we used 2020 to lay the science-based groundwork for the Fit-for-55 climate and energy revision package. Our focus was on mainstreaming the basic principles any project or technology should meet before it can be considered 'real' CDR (as opposed to false solutions with a CDR-label).

Our two virtual events attracted over 400 participants, helping to set a baseline for CDR discussions in the EU policy-sphere. A wide variety of stakeholders agreed with our definition, helping to mainstream our position on the topic. We also successfully built an NGO coalition to ensure this cross-cutting issue is well recognised and understood as the Fit-for-55 revision kicks off. Highlighting the dangers of relying on CDR to achieve climate goals in a joint NGO letter, we also urged EU leaders to separate the 2030 climate target into emission reductions and emission removals.

The four principles defining real carbon removals

1. Carbon dioxide is physically removed from the atmosphere
2. The removed carbon dioxide is stored in a manner intended to be permanent
3. All greenhouse gas emissions associated with the removal and storage process are duly accounted for
4. The total quantity of carbon dioxide removed and permanently stored is greater than the total quantity of carbon emitted to the atmosphere

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Communications and capacity building

We kicked off 2020 strongly with a high-level policy event discussing the EU Green Deal and what it means for the national energy and climate plans (NECPs). This two-day conference - the last physical event we were able to organise - attracted a huge audience eager to hear the Commission and European Parliament lay out their views on how the NECPs can help Europe achieve climate neutrality.

As the pandemic sent everyone to their home offices, our other events moved to an online format. It did not make them any less successful though. Our webinar on industrial decarbonisation attracted a curious and active audience to discuss barriers and opportunities for industrial innovation in the steel and cement sectors under the current EU policy framework. Together with Transport & Environment, we organised an online event that looked at ways to ensure that the aviation sector embarks on a more sustainable path and does its share to support a green recovery.

Capacity building of other civil society organisations remained a key element of our work. We organised a three-part series of webinars on global carbon markets in French, Spanish and English. In this context, we also updated and translated our Carbon Markets 101 guide and produced an animation video. This video was a great tool to explain the complex topic in an easily digestible manner and highlight moments where local organisations can influence project approval and development processes.

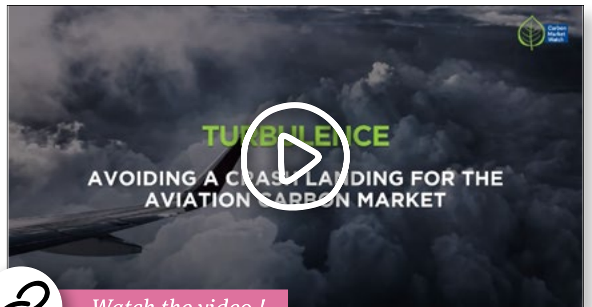
Watch the video !

Watch recordings of our online events !

We put a lot of emphasis on audiovisual communications. For example, we launched our "Carbon Countdown" podcast and increased the number of social media videos. Compelling visuals accompanying interesting policy materials helped us grow our followership on Twitter for example by almost 800 people.

Listen to our podcast !

Watch the video !



Watch the video !

When Covid-19 met the EU ETS

As the pandemic hit Europe, the price of pollution under the EU carbon market plummeted from around 25 euros per tonne to below 15. The price bounced back relatively quickly, but even so, we warned that the scheme must be improved to handle future impacts of lower demand, linked to for example Europe's coal phase-out. Specifically, the "market stability reserve" which is designed to support an adequate price level by absorbing surplus permits off the market, must be strengthened by increasing its intake rate. Our analysis "When Covid-19 met the EU ETS" was the most read article on our website in 2020.

Read here

Industry lobbying in times of pandemic

It didn't take long for certain corporate lobbyists to try and take advantage of the unprecedented situation and ask for delays or exemptions under climate regulations.

In our climate lobby tracker and related communication activities, we debunked specific claims and advocated for strong action, not only to tackle the climate crisis but also to emerge from the pandemic more resilient and more sustainable.

Why there is no such thing as carbon-neutral fossil fuel

2020 continued to see a growing number of companies advertising their products as "carbon-neutral". These include some of the biggest polluters, the whole business model of which is based on fuelling the climate crisis. In many cases, these companies buy offsets from forestry products, claiming that this cancels out their climate impact.

Land-based offsets are problematic for several reasons. One is the risk that the carbon absorbed and stored by a tree could be released at any time. For a polluting activity (by a company, country or an individual) to be carbon-neutral, the tree should store the carbon for at least as long as the emitted greenhouse gases stay in the atmosphere. This can take several millennia! Needless to say, it is impossible to guarantee such permanence.

Throughout 2020, we continued to engage in the discussions on the topic, gave interviews to the media and published articles and policy papers of our own. Our message was clear: finance for forests is needed and welcome. But it cannot be used to greenwash the continued use of fossil fuels.

Questions about our communication activities?

Kaisa Amaral, Communications Director
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Our organisation

“Every crisis is an opportunity” - for the Carbon Market Watch team the Covid pandemic has been an opportunity to show its mettle and to innovate its working practices. We managed to maintain our good cooperation and our cohesion despite being dispersed in our home offices - even with new colleagues. We have experienced the benefits of greater flexibility for our family lives and for looking after our personal well-being, and will adopt a hybrid, home-office, way of working once the pandemic recedes.

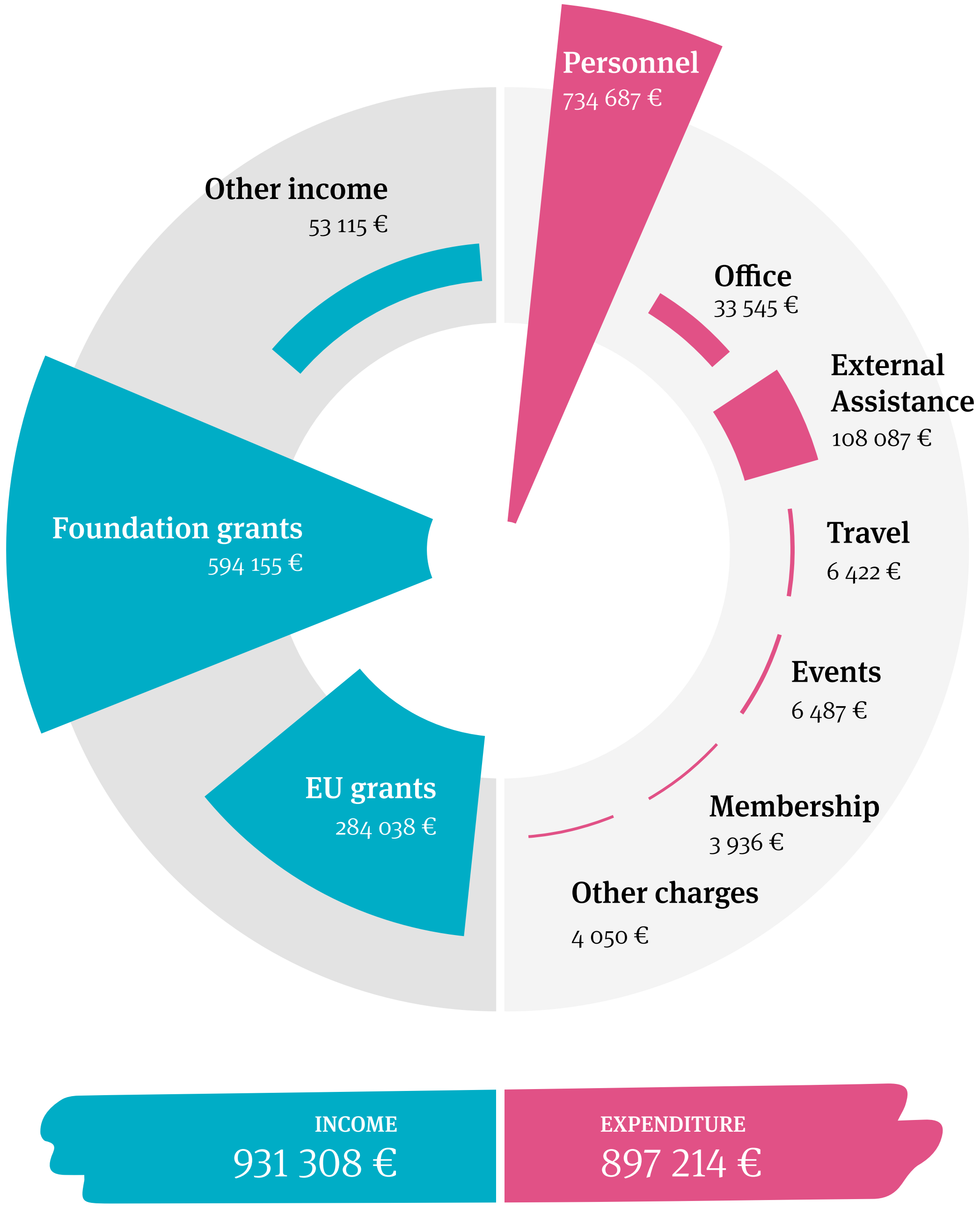
In other respects, 2020 was a year of consolidation for CMW. Our board settled into a good routine of ensuring the good governance of the organisation and supporting the executive team with its advice. We are lucky to have this generous help from these competent volunteers. We also concluded the transfer of the organisation from Austria to Belgium - a process so much more multi-facetted than we could anticipate, but: it’s done! The third element of consolidation concerns our membership. We have gained greater clarity about the support base we need and want, and how we will handle membership promotion and membership applications.

Most importantly, CMW continued to be driven by its mission in 2020. With our work, we have a chance to change something for the better, and we are firmly grasping it. Our hope that the climate problem is still solvable sets us to work everyday. By advocating for effective carbon pricing measures in combination with other regulatory and incentivising tools, we make a contribution to a solution for which there is more and more demand. We feel it from our funders, our policy-interlocutors, our partners and our audience alike. This provides both our anchor and our motivation to do our work in ever better ways.

Sabine Frank
Executive Director

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



Funders: European Commission - LIFE NGO
European Commission - LIFE Action
European Commission - Horizon2020
European Climate Foundation
Climate Works Foundation
Misereor
Bread for the World
MINOR Foundation
Plastic Solutions Fund, Oak and MAVA foundations

Board and Carbon Market Watch members

For information about CMW membership see our website.

Carbon Market Watch full members*

(constituting the General Assembly of Carbon Market Watch) - Board Members in blue

Stephen Boucher
(Dreamocracy)

Bram Claeys
(Organisatie Duurzame Energie)

Rob Elsworth

Kate Ervine
(St Mary' University, Halifax)

Barbara Haya
(University of Berkley)

Emilie Johann
(Caritas France)

Falguni Joshi
(Let's Talk Climate Action)

Aki Kachi
(NewClimate Institute)

Anyssé Kenfack
(ACDESPE)

Diffo Leclère
(Green Horizon)

Juergen Maier
(Forum Umwelt und Entwicklung)
Vice-chair of the Board

Myron Mendes
(Indian Network for Ethics and Climate Change)

Diego Martinez-Schuett
(CAFOD)

Axel Michaelowa
(University of Zurich/Perspectives)

Sabine Minninger
(Brot für die Welt)

Peter Newell
(University of Sussex, Department of International Relations)

Mahesh Pandya
(Paryavaran Mitra)

Martin Porter
(Cambridge Institute for Sustainable Leadership)

Adela Putinelu
(British Plastics Federation)

Susana Serracin Lezcano
(ACD Panama)

Neil Tangri
(GAIA)

Delia Villagrasa
Chair of the Board

Robert Watt
(University of Manchester)

Naoyuki Yamagishi
(WWF Japan)

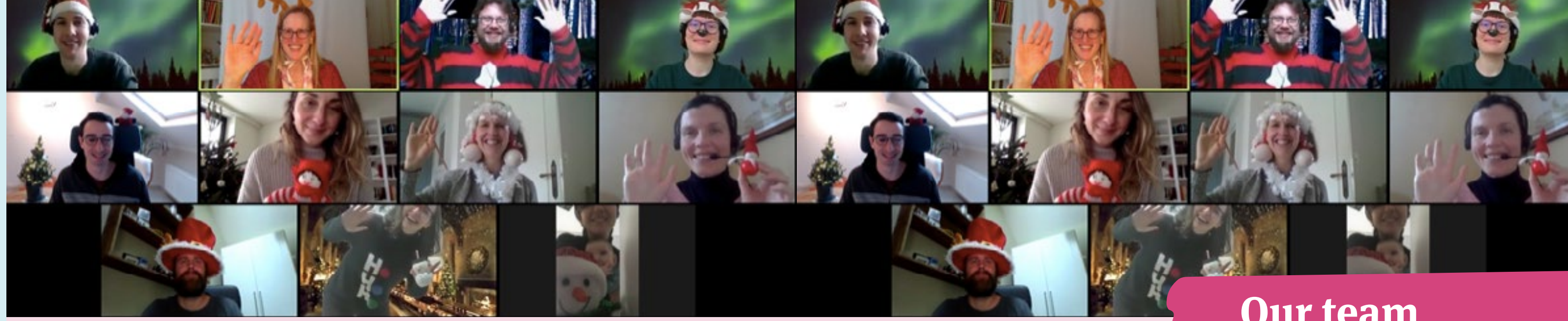
**members do not represent their organisations but are members in their individual capacity*

Supporting Members - Individuals

Parfait Blalogoe *(CREDEL)*
Ranjan Panda *(Water Initiative Odisha)*
Shwetal Shah *(Gujarat state government)*
Melvin Picon *(Consejo de Pueblos de Tezulutlan)*
Stanislas Bineli *(ADD Cameroon)*
Ibrahima Sylla *(Carbone Guineée)*
Martin Azqueta (Caritas Spain)
Tshimuanga Kabongo
Marc-Olivier Leclercq

Supporting Members - Organisations

Alliance for Empowering Rural Communities, Ghana *(Richard Matey)*
Movimiento Victoriano Lorenzo, Panama *(Jonathan Gonzalez Quiel)*
Polish Green Network *(Joanna Furmaga/Maciej Werescvzy)*
Smt. Nandini Satpathy Memorial Trust, India *(Suparno Satpathy)*
Clean Air Action Group, Hungary *(András Lukács)*
Innovat Earth, Sweden *(Joseph Hamdan)*



Our team

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We would like to warmly thank **Marianna Tuokkola, David Brown** and interns **Maryna Larina, Julien Braidi** and **Ilaria Buttu** for their valuable contribution to our work in 2020. A special thanks to **Andrew Coiley**, who has also moved on to new challenges after having served Carbon Market Watch in various roles for nearly 10 years.

Carbon Market Watch

For more information, see:
www.carbonmarketwatch.org

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This project action has received funding from the European Commission through a LIFE grant. The content of this section reflects only the author's view. The Commission is not responsible for any use that may be made of the information it contains.