



**CARBON  
MARKET  
WATCH**

**ANNUAL REPORT  
2022**



## Carbon Market Watch Annual Report 2020

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Report by Carbon Market Watch communications team  
Graphic design by Curious Cowboy

### ***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

The top story of 2022 was, sadly, the Russian invasion of and war in Ukraine. Beyond the emotional toll of watching the human cost of warfare, it had an impact on CMW's work, too. The EU's imposition of sanctions on Russia and its quest to gain energy independence from Moscow, sent energy prices skyrocketing. This, in turn, made for an unpropitious backdrop for the passage of ambitious climate legislation, and a tightening of carbon pricing instruments in particular.

The fact that some companies had to halt production temporarily because high energy costs lowered their short-term profitability made it challenging to turn attention to the longer term and the need to halve emissions by 2030 and fully decarbonise by mid-century. The worst opportunists went so far as to call for a moratorium on the entire EU Emissions Trading System.

This meant that we had to swim against the current with our advocacy work on the ETS and the Carbon Border Adjustment Mechanism (CBAM). We stood our ground and insisted that the climate crisis requires the resolve of our governments to make the European Green Deal as effective as possible, that climate policies must remain just that and can't substitute for energy or economic policies.

Climate-related disasters - such as flooding in Pakistan, heatwaves on all continents and severe drought in the horn of Africa - showed how the climate emergency is not going away, no matter what our short-term concerns and crises may be. Although not as ambitious as we demanded, the revised ETS and the CBAM both passed the legislative hurdle.

In the global policy domain, it was likewise noticeable that the climate crisis is not preoccupation number one. International climate negotiations at COP27 in Sharm el-Sheikh tried to build on progress made in Glasgow, such as on carbon markets under Article 6 of the Paris Agreement, but the breakthroughs were few and far between. The emission offsetting logic of old still rides strong. The UNFCCC's goal of involving 'non-state actors' in achieving climate neutrality has led too many of them to jump on the bandwagon of big claims without matching them with big actions. CMW had its work cut out once more in shining a light on the bad and the ugly and fighting for sense and science in emerging climate governance frameworks.

Besides a busy year of 'evidenced-based advocacy' as is Carbon Market Watch's mission, our team reached the point where it was double the size it was in 2019. This involved some significant changes to our internal functioning - a separation of financial management from human resources management and adding more structure to our policy team. We have also added a layer of learning to CMW about how to remain stable against a backdrop of changing circumstances. We keep revising the rules by which we work and the values to which we hold ourselves accountable so that our organisation remains well-placed to fight its external battles.

We continued to enjoy the generous support of our honorary board, the members of our organisation across the world, our project partners and engaged funders. A huge thank you to them all for having contributed to the success of Carbon Market Watch in 2022.

Sabine Frank,  
*executive director*



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# NOTICEBOARD

"With the adoption of the European Green Deal, including the Emissions Trading System (ETS) and the Emissions Trading System for road transport and buildings (ETS 2), as well as the growth of voluntary carbon market instruments on the global stage, CMW's role in watchfully accompanying the development and implementation of these policies is becoming ever more important. I am happy to see that CMW continues to be a very strong player in this field."

**Delia Villagrasa,**  
*chair of the board*



"Not every economic activity can be climate neutral. I'd rather buy something that is honestly declared as not being climate neutral than something that is fake climate neutral. This is why CMW's work on greenwashing and exaggerated climate claims is so important."

**Jürgen Maier,**  
*vice-chair of the board*



"In another incredibly busy year, Carbon Market Watch has once again proved itself as crucial and unique in its work and focus, undertaking high-quality analysis and combining this with its expertly executed watchdog role to ensure that the climate agenda and European Green Deal more broadly remain true to their ambitions. The greater accountability that comes from its actions in relation to carbon markets and related policies are crucial for progress on this, and will only become more important as this agenda becomes more urgent still."

**Martin Porter,**  
*board member*



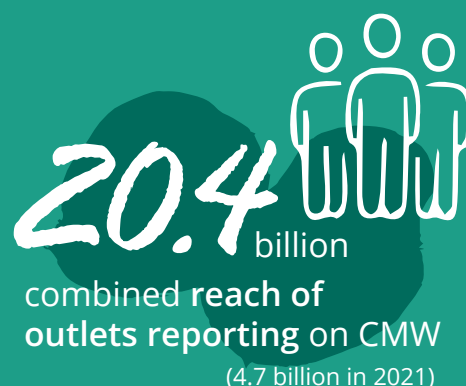
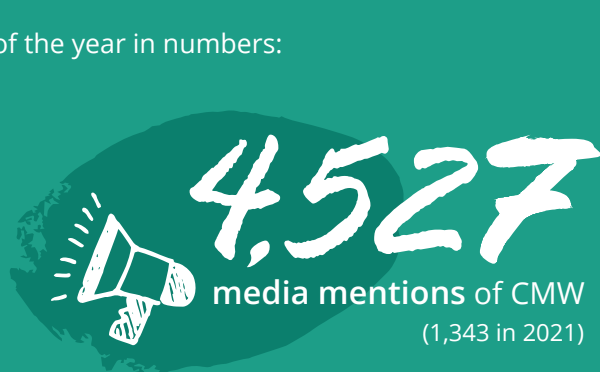
"In this critical decade of climate action, it is more important than ever to highlight the importance of fair and effective climate policy instruments. Here Carbon Market Watch plays a critical role in busting myths around everything from pathways for sectoral decarbonisation in Europe to highlighting the sometimes shocking gap between net-zero and real-zero emissions claims."

**Aki Kachi,**  
*board member*



# 2022: A YEAR IN FIGURES

A rundown of the year in numbers:







***CARBON MARKET WATCH  
IN ACTION***



HUMBUG!  
AND ETS  
REEBIES



SS PAY FOR A FAIR AND CL



# The ghost of ETS past, present and future

At the end of 2022, environmental campaigners in Brussels hoped that EU policymakers would give the climate a Christmas present to remember in the form of a reform package for the European Union's Emissions Trading System (EU ETS) that would be compatible with global efforts to limit planetary heating to 1.5°C.

In a last-ditch effort to sway the negotiations between the three EU institutions, we staged, in collaboration with other green NGOs, a special performance against the backdrop of the European Parliament titled [An ETSmas Carol](#). Inspired by Charles Dickens's A Christmas Carol, the play featured a Mr Scrooge character representing heavy industry, not to mention the ghosts of ETS past, present and yet to come. The three spirits reminded Scrooge, politicians and policymakers of the failings of the past ETS, the present opportunity for far-reaching reform and the future consequences of the failure to take sufficient action.

Despite some progress and the slight raising of ambition, EU negotiators ignored our pleas to end the gravy train of free pollution permits for industry, which are set to be worth up to an eye-watering €400 billion this decade. In contrast, the Social Climate Fund, which is meant to smooth the clean transition for vulnerable households, was earmarked to receive, at most, a modest €72 billion between 2026 to 2030.



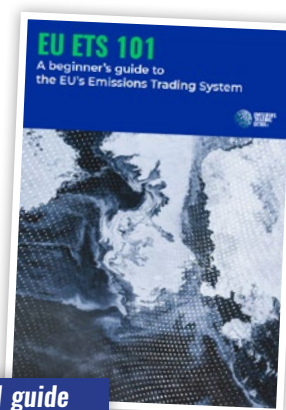
## Rollercoaster advocacy



This stunt culminated a busy year of campaigning and advocacy work around the revamping of the EU ETS, its extension to shipping, buildings and road transport, not to mention the landmark Carbon Border Adjustment Mechanism - a long political process which began in the summer of 2021.

[Read our joint open letter](#)

Our efforts included preparing policy briefings and recommendations, as well as modelling various scenarios and options. We also harnessed the collective power of allies and partners, from civil society to sympathetic MEPs, to push together for concrete and radical change, through joint actions and open letters to policymakers. Towards that end, we released a helpful advocacy guide and an ETS 101 guide to explain the relevance and importance of this poorly understood instrument.



[Read our ETS 101 guide](#)







# When climate action becomes a branding exercise or sport

Beware of corporations and major organisations bearing climate pledges. This was one of the major takeaway messages of our efforts to expose greenwashing in 2022. Despite the proliferation of “net zero” and “carbon neutrality” claims, our research uncovered that the bulk of these not only sounded too good to be true, they actually were.

First up was the Corporate Climate Responsibility Monitor (CCRM), a joint initiative with the NewClimate Institute. The first edition, which was released in 2022, assessed the pledges made by 25 of the world’s largest corporations (including such household names as Carrefour, Google, Ikea and Nestle) against a set of transparent quantitative and qualitative indicators.



The report’s findings were alarming. None of the assessed companies achieved the top ranking of ‘high integrity’ for their climate plans, and only Danish shipping giant Maersk attained a ‘reasonable integrity’ score. Despite the (near) absence of emissions which the term net zero hints at, the reality was that these corporations would continue to pollute with impunity. Together, the 25 corporations had plans to shrink their actual carbon footprint by an average of just 40% by the target year, which was often decades from now.

The CCRM stirred up massive public interest and sparked a debate about corporate greenwashing and what needs to be done to tackle it.

[Read the CCRM report](#)

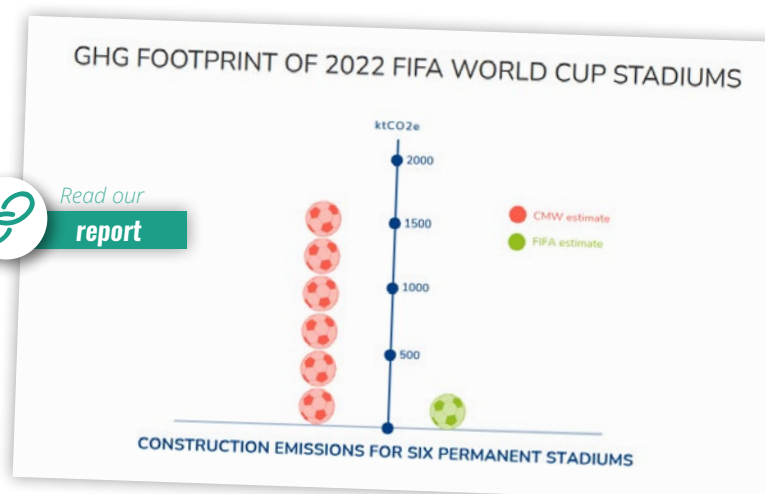
## FIFA’s climate own goal

In 2022, we did not just stop with dubious corporate climate claims, we also delved into greenwashing in the realm of sports. FIFA and the Qatari organisers of the 2022 World Cup had been making the rather tall claim that the world’s premier footballing tournament would be “carbon neutral”.

We decided to investigate the credibility of this assertion, and our investigation concluded that the World Cup would be far from carbon neutral due to the massive underestimation of the enormous carbon footprint associated with the construction of the purpose-built stadiums, not to mention all the flying involved.

Moreover, the quality and environmental benefits of the carbon credits that FIFA intends to use to offset its emissions are extremely low. In fact, a new standard was created especially for the tournament, raising questions about the credibility and independence of this certification scheme.

[Read our report](#)



If the organisers had hoped that “carbon neutrality” would work wonders for the image of the World Cup, they were wrong, judging by the international bad press our report generated for FIFA. However, instead of a red card for this blatantly poor tackling of the climate crisis, we wanted our report to act as a figurative yellow card, as a warning that FIFA must do better in future tournaments to dramatically bring down its actual emissions.





~~CO<sub>2</sub>~~  
neutral





# European airlines and their flights of climate fancy

After airlines received tens of billions of euros in government bailouts with no climate strings attached for staying grounded during the COVID-19 pandemic, they started pulling out all the stops to persuade people to fly like they did before. But with customers more environmentally concerned and eco-savvy than ever, the industry responsible for 2-3% of the world's carbon emissions became ever more creative with their blue sky climate promises and high-flying climate action claims.

To test the veracity of the voluntary climate action airlines claimed to be taking, we commissioned a study to assess the scale and quality of the efforts of [eight major European airlines](#) to reduce their environmental impact. Conducted by the Öko Institute on behalf of Carbon Market Watch, the study found that the voluntary climate action of these airlines was inadequate, of low quality and lacked transparency, with some airlines going so far as to make the false claim that customers can fly carbon neutral.



## Cloudy outlook

Taking a flight is one of the most carbon-intensive activities a person can take, and this impact cannot simply be wished away through the purchase of carbon credits that supposedly offset these emissions. Suggesting otherwise can give people the false idea that they can fly without damaging the climate, which could stimulate further growth in air travel when we should, instead, be reducing it.

The study uncovered that most of the carbon offsetting options offered by the airlines were from cheap and low-quality projects, mostly in the forestry sector, with uncertain benefits for the climate and no guarantee that the carbon would be stored permanently, which is a prerequisite for protecting the climate.



## On the policy radar

Given the inability or unwillingness of airlines to shrink their carbon footprint sufficiently to tackle the climate emergency, we recommended in a related policy briefing that the EU must take regulatory action to bring down aviation emissions.

Concretely, our briefing recommended that rather than wait for international action, the EU institutions should act proactively and expand the Emissions Trading System for aviation to cover all flights departing and arriving in the European Economic Area, which would not cover all emissions but would leave fewer uncovered.

Unfortunately, the final deal on the reform of the EU ETS did not include international flights departing from and arriving in Europe. However, this may change after a review mandated for 2026.

We also recommended that the EU should ban misleading or deceptive advertising, such as "carbon-neutral" flights, through its review of the Unfair Commercial Practices directive and other relevant legislation.







**COP27**  
**SHARM EL-SHEIKH**  
**EGYPT 2022**



# COP27: No to offsetting climate ambition and responsibility



Famed more for its climate of leisurely activity, Egypt's Red Sea resort of Sharm el-Sheikh played an unusual host to thousands of delegates and activists negotiating climate action at the UN climate change conference (COP27) in November.

As usual, Carbon Market Watch arrived equipped with a set of demands and recommendations. We urged governments to focus their efforts primarily on bringing about rapid and significant global emissions reductions and to end the growing reliance of many corporations and governments on offsetting their emissions. When it comes to Article 6 of the Paris Agreement, we called on negotiators to design governance mechanisms for carbon markets that ensure total transparency and maximise the benefit to the climate and local communities.

This includes guaranteeing that human rights would be at the very heart of Article 6 and that decisions must be taken democratically with the full participation of civil society and local communities. In that spirit, our side event, which we organised in collaboration with CCFD-Terre Solidaire, focused on the vital issues of consultation and grievance mechanisms. Speakers included Ghazali Ohorella of the International Indigenous Peoples' Forum on Climate Change and Erika Lennon of Centre for International Environmental Law.

## Glacial progress on a heating planet

Despite a landmark breakthrough for climate justice with the decision to set up a Loss and Damage Fund to support vulnerable countries, [little was achieved at COP27](#) to rein in growing global emissions that jeopardise our ability to remain within the 1.5°C safety margin.

Two weeks of intense negotiations delivered glacial progress on global carbon market rules, with major sticking points relating to transparency and the review of carbon credit trades, as well as the risk of paving the way to ill-defined carbon removals that could be exploited in corporate greenwashing.

One issue of serious concern was that the rules agreed would permit countries to designate any type of information as confidential, without even requiring a justification. This risks acting as a licence to keep carbon market activity secret for the least ambitious actors who seek to meet their climate targets with accounting tricks rather than real action.

One area of relative progress was when negotiators agreed, for the first time, to establish a new type of Article 6 carbon credit known as a "mitigation contribution" unit, i.e. one that supports an emission reduction by a country that counts towards its climate target, and hence must not also be counted by anyone else. This sets a precedent that could eventually spell the demise of offsetting.









# Something in the air with carbon removals

Both in the European Union and at the United Nations, there was a flurry of activity around carbon dioxide removals - much of it, unfortunately, hot air.

Conceived and implemented correctly, carbon removals are an important supplementary weapon in our climate action armoury but they are not a silver bullet that can play a major role in solving the climate crisis. The leading useful function that carbon removal can perform is to suck excess build-ups of legacy greenhouse gases from the atmosphere to help turn down the dial on global heating.

## Certifiably problematic

The European Union had a golden opportunity to navigate a sensible and sustainable path on carbon removals and to set an example that would be useful to other parts of the world.

However, in November, the European Commission unveiled its blueprint for certifying carbon removals that, instead of maximising the environmental and social benefits from removals, is so full of inconsistencies and loopholes that it risks slowing down the deep and sustained decarbonisation transition the EU urgently needs.

This is despite the best efforts of Carbon Market Watch and other green groups. We had previously released guiding principles for robust and effective carbon removals and we submitted our recommendations to several public consultations organised by the Commission. In addition, we played a leading role in efforts to hammer out a joint civil society position on these issues.

## When a removal is not a removal

Although the proposed Carbon Removal Certification Framework (CRCF) is only meant to provide a basic outline to be expanded over time, the absence of vital details on the role of removals in EU climate action, permanence of storage and liability for reversals makes this a potentially counterproductive framework. The CRCF also fails to define what legitimate uses carbon removals can be used for, leaving them open to misuse to offset emissions rather than reduce them.

The CRCF does not employ a consistent and robust definition of carbon removals and lumps together a broad range of activities with very different effects on the climate and ecosystems. This murkiness could enable activities that are not actually removals or only temporarily store carbon from the atmosphere to be certified as removals. This would be damaging to the climate and our prospects of limiting temperature rises.



Earlier in November, an even more acute vagueness of definitions afflicted negotiations at COP27. The Supervisory Body charged with designing and regulating the global carbon market governed by Article 6.4 set out to define carbon removals for their future eligibility as credits. However, it defined them so unclearly that, had this definition been adopted, it would have enabled approaches that do not remove greenhouse gases from the atmosphere, or that store them temporarily to be erroneously classed as removals.

Luckily, pressure from civil society, including Carbon Market Watch, led to the shelving of carbon removals for the time being.

In 2023, we will continue to follow developments in Europe and globally and to advocate for the effective deployment of carbon removals that serves, rather than attempts to cheat, the atmosphere.



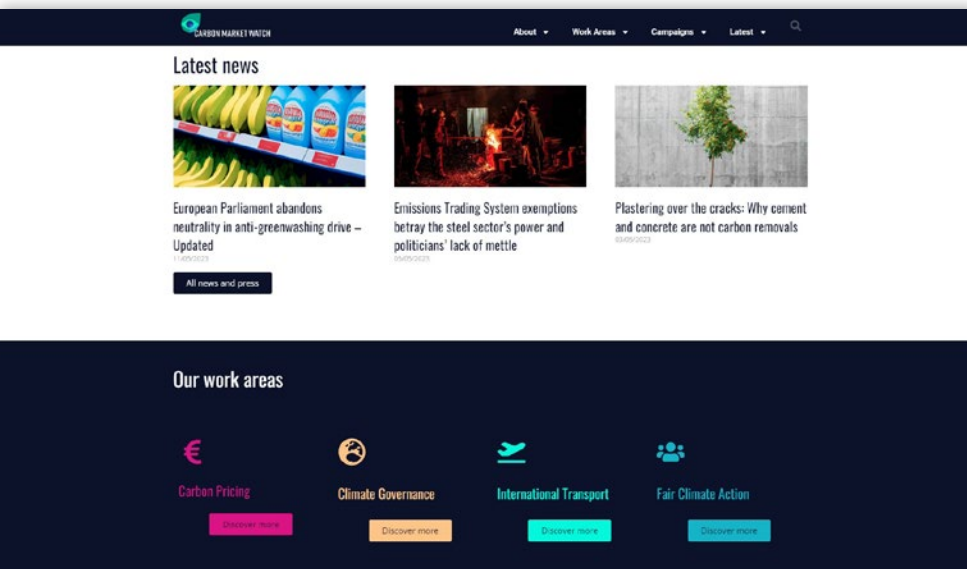


# CARBON MARKET WATCH



# A site for sore eyes: CMW's exciting new look

*After months of work behind the scenes, we unveiled a brand new look for Carbon Market Watch that is eye-catching and aesthetically pleasing, while maintaining the continuity of our identity and reflecting our green values and the urgency of the climate emergency.*



Following the decision, in 2021, to refresh our brand, in 2022, we set out in earnest to revise and rethink our visual identity and reflect this in the redesign of our publication templates, visuals and our website. Revamping the website required a particularly concerted effort and the acquisition of new skills and know-how. We are convinced that the result represents a better visual match for our vision and mission.

## Iconic moment

At the heart of our new look is our redesigned logo, which both provides continuity and pushes out in a creative new direction. Like its predecessor, the new icon contains a leaf, which pays homage to our primary mission: to protect nature from the ravages of the mounting climate crisis.

What we are especially proud of is that the entire project was an in-house effort, tapping the passion, creativity, artistry and resourcefulness of our communications team, who also picked up some new skills along the way. The exercise was spearheaded by Gemma Bowcock, Noemí Rodrigo Sabio and Miriam Vicente Marcos.

The eye represents the human dimension of what we do and our role as a watchdog holding governments and corporations to account. The segment in a different colour expresses the investigative dimension of our work as we seek to uncover the reality behind green policies and claims.



## Powerful imagery

In addition, we have refreshed the colour schemes and fonts we use. Beyond that, we intend to build on our existing strengths in producing compelling texts and narratives to make greater use of images and photos that tell or complement a story, not to mention animations and infographics.

Although the changes we have made are visual, their purpose is more than cosmetic. In a crowded world full of competing messages, we hope our refreshed image will help draw more attention to the important issues we cover and raise awareness of the vital action that needs to be taken.

What we are especially proud of is that the entire project, with the exception of some web coding, was an in-house effort, tapping the passion, creativity, artistry and resourcefulness of our communications team, who also picked up some new skills along the way.



# OUR TEAM IN 2022



In 2022, the CMW family grew with new members and some staff flew the nest for new horizons.





**Sabine Frank**  
*executive director*

Sabine's role is to ensure CMW plays a uniquely useful role in the political battle for the climate and humanity. She is responsible for the overall leadership and management of the organisation. A committed "Bruxelloise", Sabine cares about life in her adoptive city becoming sustainable. She enjoys long-distance bike rides and is partial to dancing, though not simultaneously.

## Policy team

**Sam Van den plas**  
*policy director*

Sam is in charge of CMW's policy strategy, positioning and advocacy outreach. Sam is determined to make a difference in the struggle against climate breakdown. Sam lives in Ghent, where he recently moved into a sustainable cohousing project. He likes gardening and cross-country skiing whenever it snows in Belgium - which, with the changing climate, is becoming more and more infrequent.



**Agnese Ruggiero**  
*lead on EU carbon market and industrial decarbonisation*

Agnese focuses on EU's Emissions Trading System, the Carbon Border Adjustment Mechanism, and industrial decarbonisation. She is very passionate about policies that affect individuals and believes that everyone can make a positive contribution, no matter how small. Agnese also enjoys travelling, running and playing tennis.



**Gilles Dufrasne**  
*lead on global carbon markets*

Gilles leads our work on global carbon markets. He tracks developments at the United Nations climate talks, and in the so-called voluntary carbon market. When he is not thinking about carbon markets, spends his time hiking, being an excessively competitive board game player, and playing the guitar.



**Wijnand Stoefs**  
*lead on carbon removals*

Wijnand leads on carbon dioxide removal policy and has previously followed other policy files including the EU's Emissions Trading System (ETS). His greatest ambition is to effectively campaign for environmental, inter-, and intragenerational equity and justice. Outside of work, Wijnand dotes on his young daughter, plays with his dog and, time permitting, enjoys life in beautiful Brussels with his significantly better half.



**Jonathan Crook**  
*expert on global carbon markets*

Jonathan works on carbon credits and the markets on which they are traded internationally, particularly Article 6 of the Paris Agreement. He also works on EU CityCalc, a project striving to scale up urban climate action. While Jonathan will be forever a New Yorker at heart, he loves exploring new cities and hiking among another type of skyscraper, in the mountains.







**Daniele Rao**

*expert on the decarbonisation of aviation and shipping*

Daniele focuses on efforts to decarbonise the aviation and shipping sectors, both in the EU and internationally. Outside of the office, he loves food and cooking, reading and is a big football and basketball fan.

**Lindsay Otis**

*expert on global markets*

Lindsay became part of the CMW family in 2022 as part of the team working on global carbon markets. She also works on European consumer protection policy surrounding green claims and issues related to greenwashing. In her free time, Lindsay enjoys being with her two daughters and husband, and the occasional dance class.



**Fabiola De Simone**

*expert on carbon removals*

Fabiola, who joined CMW in 2022, works on European climate policies, with a particular focus on carbon dioxide removal and negative emissions. Fabiola is committed to raising awareness about the climate crisis in her role as member and blogger for duegradi.eu, an Italian web magazine on climate change. She also likes reading, practising yoga, dancing, bouldering and taking pictures with her dad's old analogue camera. At weekends, Fabiola likes trying Brussels' pizzerias in the search for the true Neapolitan pizza.



**Jonas Fuchs**

*policy intern*

Jonas did a six-month policy internship at Carbon Market Watch. Drawing on his bachelor's in environmental science from Leuphana University Luneburg, he worked on carbon removal policies, among other things. Jonas seeks solutions to the climate crisis that promote intersectional environmental justice and trigger systemic changes. On a personal note, he is really passionate about cooking, playing basketball, and listening to podcasts.



## Communications team



**Khaled Diab**

*communications director*

A fierce eco-worrier with a penchant for puns, Khaled strives to talk the walk and walk the talk towards a sustainable future. He is also a veteran journalist and communicator. In his spare time, Khaled likes to write, read, travel and explore different cultures - sometimes simultaneously.

**Miriam Vicente Marcos**

*project and membership manager → senior communications officer*

Miriam started 2022 with a foot in two departments: operations and communications but ended the year by returning completely to the comms fold. A qualified communicator, she loves expressing herself through the visual arts and other 'artistic' forms, like martial arts. She is also a keen traveller.







**Noemí Rodrigo Sabio**

*communications officer*

Noemí is a firm believer in effective and strategic communication campaigns combining storytelling and creative processes such as actions, text, visual and multimedia. A trained and qualified photographer, Noemí also carries out photo projects focusing on environmental stories through exhibitions, books and actions. Noemí enjoys playing the cello and discovering the secret corners of Brussels.

## Operations

**Anas Henawy**

*finance manager*

Anas joined the CMW team in 2022 and serves as our finance and grant manager. Anas plays a pivotal role in ensuring our financial health and viability. What sets Anas apart is his deep passion for making a positive impact on people's lives. When Anas isn't busy ensuring CMW's financial health, he enjoys indulging his curiosity and love of adventure. You might find him experimenting with exotic recipes in the kitchen, exploring new languages, or binge-watching a new sci-fi series.



**Elisa Martellucci**

*fundraising and project manager*

Before leaving Carbon Market Watch to explore new opportunities, Elisa managed projects with external partners and developed relations with public and private donors.



**Leonela Garcés**

*finance and operations support*

Leonela joined CMW in 2022. She works as part of the finance team, mainly supporting bookkeeping and payroll activities. She also takes part in the follow-up and distribution of funding for our projects. Her hobbies include running, dancing and sharing food with friends.



**Gemma Bowcock**

*communications officer → project and fundraising manager*

Gemma is passionate about creative and impactful advocacy. She started the year as a communications officer and ended it replacing Elisa Martellucci as CMW's project and fundraising manager. A published children's author and illustrator, she enjoys pottery and puzzles, and feeds her biophilia by spending time in nature, gardening and caring for two mischievous cats.



## Our board and members

Carbon Market Watch's board oversees the organisation's strategic direction. Board members are elected by the general assembly of members which convenes annually. There are currently six board members.



**Delia Villagrasa** – *chair*

Delia is an expert in European and international environmental policy, with a focus on climate and energy issues. Trained as an economist at the University of St Gall, Delia has led the NGO association CAN-Europe, worked for WWF and a progressive business association (e5), and acted as an advisor to the European Climate Foundation. Delia also supported the Belgian and Luxembourgish governments during their respective EU Presidencies. She also teaches EU policymaking to different stakeholders.

**Jürgen Maier** – *vice-chair*

Jürgen has been director of the German NGO Forum Environment & Development since 1996. The Forum nurtured Carbon Market Watch (formerly CDM Watch) as legal host from 2009 to 2012. He is also a member of the coordination committees of the Trade Justice Network Germany and the My Agriculture campaign. Before joining the Forum, he was director of the German Asia Foundation (1993-96) and executive committee member of the German Green Party (1987-91).



**Martin Porter** – *member*

Martin is executive chair of the Cambridge Institute for Sustainable Leadership (CISL). He previously worked for the European Climate Foundation. Martin has a long track record of working on industry, environment and sustainability issues through public affairs consultancy activities and advocacy campaigns in Brussels. He is a pro-European of dual Belgian-British nationality and holds a doctorate from the University of Bath (UK).

**Barbara Haya** – *member*

Barbara is a research fellow at the University of California, Berkeley's Centre for Environmental Public Policy and at the California Institute for Energy and Environment. She has researched the outcomes of carbon offset programmes for over 15 years. Her current work at UC Berkeley, and prior to that at Stanford Law School and Union of Concerned Scientists, analyses the design and implementation of California's global warming law. Barbara holds a PhD from UC Berkeley's Energy and Resources Group, where she studied the outcomes of the Kyoto Protocol's offset programme, the Clean Development Mechanism, and worked closely with NGOs at the international climate change negotiations in support of offset program reform.



**Aki Kachi** – *member*

Aki is a climate policy analyst at NewClimate Institute working on carbon pricing and climate finance. With almost 10 years of experience in the climate policy field, Aki has contributed to and led a number of projects at the UNFCCC, EU, national and local levels. Particular areas of expertise include national climate policy planning, the design and implementation of emissions trading schemes, as well as baseline and crediting mechanisms.

**Bram Claeys**

Bram is senior advisor at the Regulatory Assistance Project. He has been professionally active in the environmental and energy sectors since 1998, with a growing focus on renewable energy policy. He's been a policy expert for industry, government and environmental NGO's in Belgium, Europe and the state of Massachusetts in the United States. Bram has broad scientific training as a chemist from the University of Ghent, with additional degrees in international cooperation and environmental management.

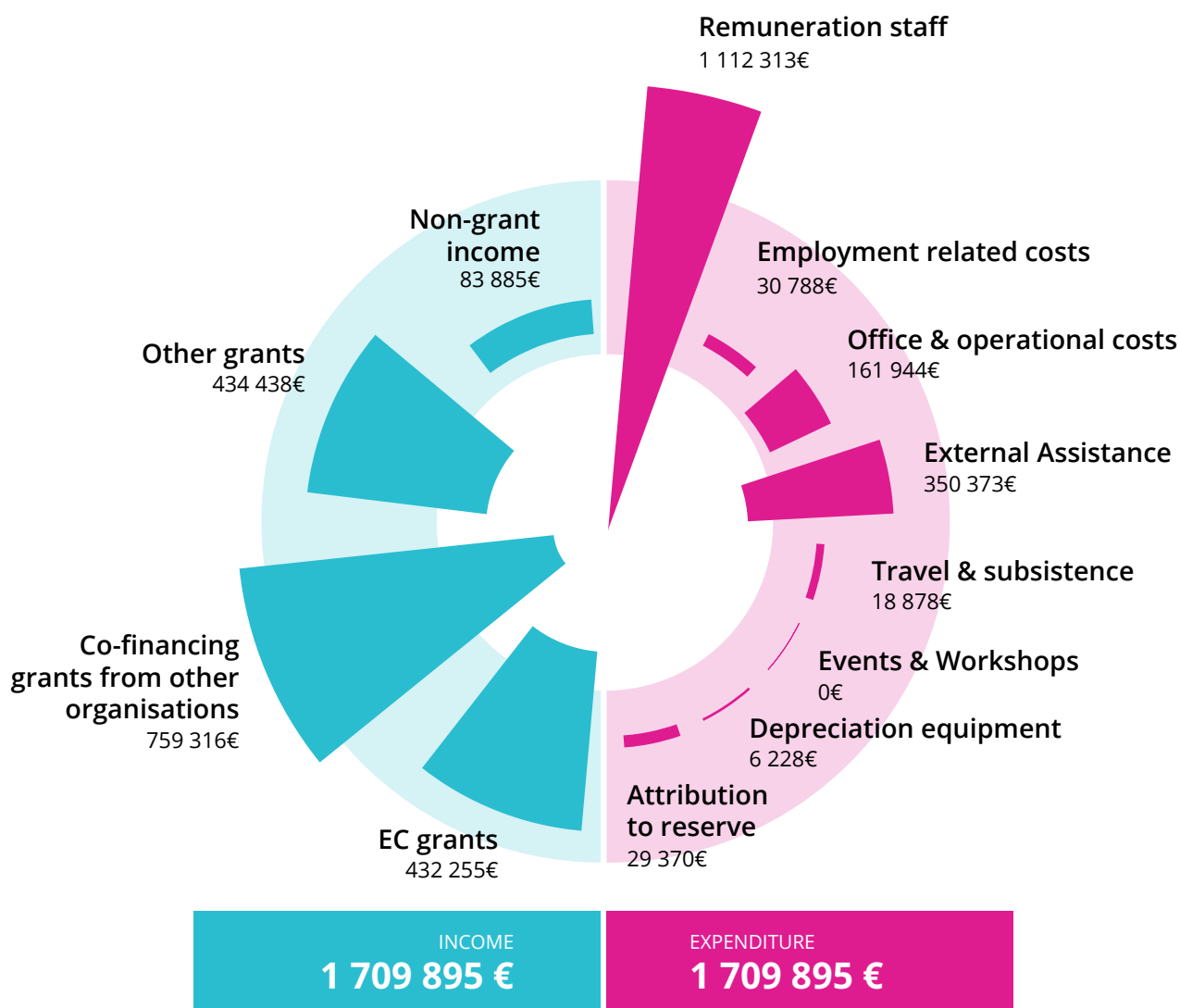


## Members

There are three types of members: individual full (voting) members, individual supporting members and organisational supporting members. If you are interested in becoming a member, take a look at the detailed information on our website or drop us a line and we can explain to you how the different membership options work. [Read our full list of members.](#)



# FINANCE AND FUNDERS



- Funders:**
- European Commission (LIFE operating grant)
  - European Commission (LIFE Action grant - ETX project)
  - European Commission (Horizon 2020, NEGEM)
  - European Commission (Horizon 2020, Eucitycalc)
  - European Climate Foundation (industrial transformation)
  - European Climate Foundation (negative emissions)
  - Climate Works Foundation (aviation)
  - Climate Works Foundation (shipping)
  - Misereor
  - Bread for the World
  - European Climate Foundation (LIFEETX)
  - Quadrature Climate Foundation
  - Zero Waste Europe (Break Free From Plastic)
  - GSCC
  - Integrity Council for the Voluntary Carbon Market (ICVCM)



# CARBON MARKET WATCH

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

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