



CARBON MARKET WATCH



ANNUAL REPORT

2023

CARBON MARKET WATCH ANNUAL REPORT 2023

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Carbon Market Watch
Avenue Marnix 17,
B-1000 Brussels, Belgium

Website: www.carbonmarketwatch.org

Email: info@carbonmarketwatch.org

Twitter: [@CarbonMrktWatch](https://twitter.com/CarbonMrktWatch)

LinkedIn: <https://www.linkedin.com/company/carbon-market-watch/>

Report by Khaled Diab, Communications Director
Graphic design by Léa Moisan (moisan.lea@gmail.com)

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

It was another year of record-breaking temperatures. Not only was 2023 [the hottest year on record](#) by a stretch, but each month from June onwards was the warmest from that month ever recorded. Moreover, every day was 1°C or more warmer than the pre-industrial norm for that day and the world came perilously close to the 1.5°C limit it is seeking not to overshoot.

Not to sound like a broken record, but what these broken records illustrate is that the heat is on to tackle the climate crisis rapidly and robustly. And Carbon Market Watch was there, along with allies in the environmental movement, demanding action, exposing inaction and formulating feasible, science-based paths forward.

So how is the world doing?

Last year's record was a mixed one. Encouragingly, the European Union managed to wind up its mammoth 'Fit for 55' package of measures and regulations aimed at slashing 55% off its net carbon footprint by 2030. However, the proof of the pudding was in the testing, and many of the compromise measures proved not to go far enough or to be too unambitious or riddled with loopholes to make a difference.

At the global level, the situation was patchier still. COP28 ended up with no significant new commitments to reduce emissions, though some progress was made on climate finance for developing countries. However, when it came to Article 6 carbon markets, there was deadlock - but this failure [avoided a worse outcome](#).

Beyond governments, we also kept an eye on the corporate world and the voluntary carbon market. We not only exposed greenwashing but also scored significant successes in combating outrageous climate claims. We saw self-regulatory initiatives of the voluntary carbon market take important strides towards bringing more integrity to the trade in carbon credits. This change in direction was in part due to the pivotal role of civil society and the media in highlighting the shortcomings of the existing system and exposing foul play where it occurred. Some members of the old 'VCM guard' left their posts.

Throughout these processes, CMW played its dual role as watchdog and research institute: we analysed the proposals on the table, provided policy recommendations, opposed bad choices and supported good ones. We know how to 'growl' at problems but are just as ready to 'wag our tail' when we see solutions.

In this annual report, we've compiled the highlights of 2023 and the successes we achieved. We could not have accomplished this without the talent, passion and dedication of our staff. Our team has thrived through its daily cooperation. We have sweated together on fundraising applications and reports, but also on a city cycling tour and a summer dance in the park. We encourage each other to make the best use of our strengths and to honour our convictions in our day-to-day lives. We have been buoyed by the unwavering support of our honorary board, members, funders and allies.

Sabine Frank
Executive director



TABLE OF CONTENTS

FOREWORD	P.5
NOTICEBOARD	P.9
2023: A YEAR IN FIGURES	P.10
CARBON MARKET WATCH IN ACTION	P.12
The human side of emissions trading	P.12
Shelving carbon neutrality at the supermarket	P.13
2040, the new 2050	P.13
Exposing the EU's emissions aristocracy	P.14
Air traffic control	P.15
Error log raises REDD flags	P.15
Top of the COPs	P.16
Certifiably unsound carbon removals	P.16
Shipshape or shipwreck?	P.17
Not zero	P.17
OUR TEAM	P.18
OUR BOARD & MEMBERS	P.24
FINANCE & FUNDERS	P.26

Markets must bring tangible benefits for the people

NOTICEBOARD



DELIA VILLAGRASA
Chair of the board

"Carbon Market Watch's work remains essential. For instance, CMW's recent report demonstrating that the 2030 climate targets of over 50 top corporations are significantly off track to keep within the 1.5°C global heating limit showcases the need for the EU and other regions of the world to accelerate climate action. Carbon Markets, if done right, are one tool to advance on this goal, and CMW's work to keep carbon markets effective and clean is key."



JÜRGEN MAIER
Vice chair of the board

"Markets are not an end in themselves - they must bring tangible benefits for the people. If not, people will reject them. Carbon markets are no exception, and that is why we need CMW."



ULRIIKKA AARNIO
Board member

"Carbon Market Watch continues to stand out as a driving force in ensuring the environmental integrity of the EU's climate policies. This year, I am particularly impressed by their pivotal role in shaping the EU's carbon dioxide removal policy. Through their tireless advocacy and unparalleled expertise, Carbon Market Watch has played a leading role in shaping the Carbon Removal Certification Framework, solidifying their position as a prominent force within the Brussels CDR landscape."



MARTIN PORTER
Board member

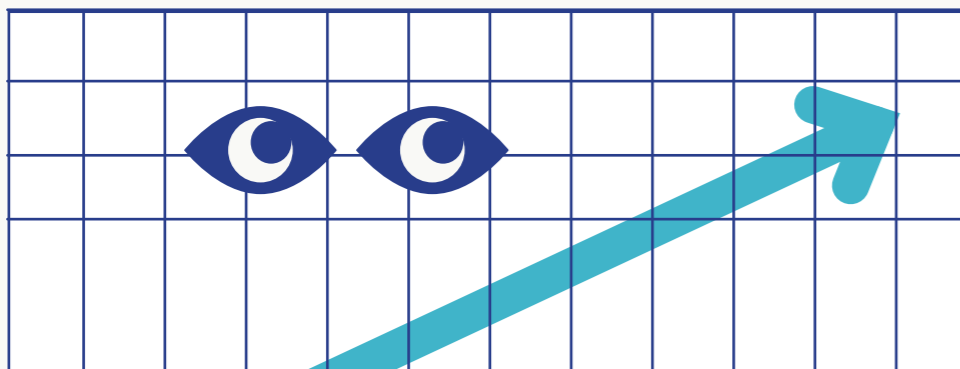
"High-quality carbon markets are an essential component of a successful climate transition. They need principled and expert scrutiny to be effective and CMW's activities over the past year have again provided this, in the EU as well as beyond."

2023: A YEAR IN FIGURES

A rundown of the year in numbers:



312,000 views of our website



January
21

6 month ago

5 events organised



6 month ago

9 editions of the
CMW newsletter



9 videos released on YouTube

117 articles
and publications

Media outlets in 101 countries

and 37 languages covered CMW



11.2 billion combined reach of outlets reporting on CMW

CARBON MARKET WATCH

IN ACTION

The human side of emissions trading

The Emissions Trading System is one of the most important policy instruments in the EU's climate armory, yet public awareness of and interest in the EU ETS is low. Few non-specialists know what this instrument is, how it works, and how it affects people both directly and indirectly.

In a bid to raise public awareness of the Emissions Trading System, both its strengths and its weaknesses, we, in collaboration with our partners in the [Life ETX project](#), produced a series of [Human Stories](#) documentaries capturing the promising yet unfulfilled potential of the EU's Emissions Trading System.

Taking wing

The stories featured, drawn from Greece, Portugal and Belgium, highlight how ETS revenue is used to fund climate and environmental action.

One example, from Portugal, utilises ETS funds to help build bike infrastructure and promote cycling. Another project from Portugal is an animal sanctuary that helps teach birds to fly again. In addition, ETS funds are supporting a just transition for coal regions in Greece by training up youth and promoting renewable energy.

The videos we produced also highlight many of the EU ETS's failings and shortcomings. Foremost among these are the plethora of pollution permits handed out to heavy industry absolutely free of charge. These freebies deprive national treasuries of desperately needed funds to finance the clean energy transformation, bankroll innovation in decarbonisation, and safeguard a just transition that leaves nobody behind.

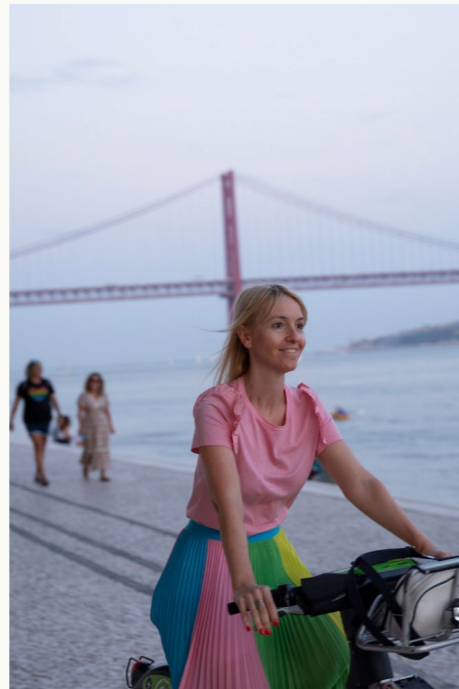


Photo : Noemí Rodrigo Sabio, CMW

WATCH STORIES

Shelving carbon neutrality at the supermarket

On behalf of Belgium's consumer watchdog 'Test Aankoop/Test Achats', Carbon Market Watch checked out the special climate deals on offer at Belgian supermarkets. We examined the [environmental claims of 15 products](#) that advertised themselves as "carbon neutral". What we uncovered was that none of these green claims held up to scrutiny. To paraphrase Belgian surrealist René Magritte, ceci n'est pas climatiquement neutre.

While the underlying actions related to the products and the companies' producing them varied dramatically, they all relied heavily on carbon credits used to offset emissions to achieve supposed carbon neutrality. However, offsetting emissions is a problematic practice that delivers little to no benefits to the climate, especially when done with low-quality carbon credits.

Fortunately, the tide began to turn on carbon neutrality claims in 2023. Following a slew of research highlighting the deceptive or misleading nature of these practices, the EU set in motion a legislative proposal to outlaw carbon neutrality and similar claims. Other governments are also exploring the issue. In addition, the courts and advertising standards authorities served up several landmark rulings against this kind of greenwashing.

READ PDF



Photo : Miriam Vicente Marcos, CMW

2040, the new 2050

No sooner had we stopped campaigning for robust and ambitious 2030 climate targets, then we turned our attention to the next decade. In anticipation of the release of the European Commission's proposed 2040 climate targets in 2024, we released a [vision document](#) advocating the achievement of net zero emissions in the EU a full decade earlier than the current 2050 deadline. This is both achievable and desirable.

Titled '2040: the homestretch', our blueprint also outlined the role of the EU ETS and carbon removals in the 2030s.

Towards that end, we campaigned for the EU to set distinct and science-based 2040 climate targets that clearly separate between emissions reductions, carbon sequestration in the land sector and permanent removals. To demonstrate the groundswell of support for this position, we managed to get over 100 signatories to our open letter advocating the key principle that emissions reductions are the most credible climate action. The letter was sent out in early January 2024.

READ PDF

Exposing the EU's emissions aristocracy

Although the Emissions Trading System has helped bring down total emissions in the EU, the bloc's overall carbon footprint remains exceedingly high. To get to the bottom of who is responsible for these emissions, we did some sleuthing. The EU ETS is organised around individual industrial installations, which tells us very little about the ultimate provenance of this pollution.

To crack this, we traced the ownership of these plants and attributed their emissions to their parent companies. Our groundbreaking investigation uncovered some surprising results. Foremost among them: just 30 companies (less than 1% of the total) spew out half of all the emissions covered by the EU ETS.

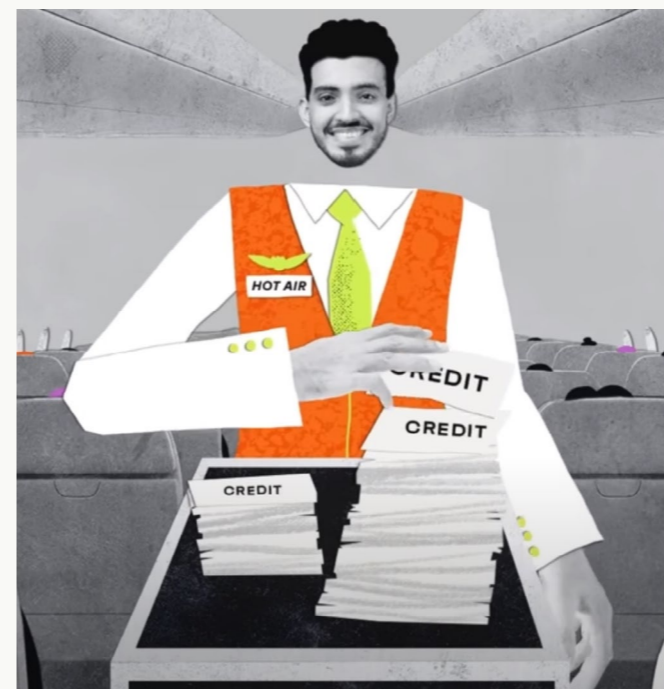
Many of the one percenters named and shamed in our report are prominent players in their sectors. The multinational energy company RWE is the biggest emitter in the EU, whilst ArcelorMittal, ThyssenKrupp and HeidelbergCement provide heavy industry's presence in the top 10.

Moreover, perversely, around €47.6 billion were handed out in free allowances to those sectors – effectively a licence to pollute at no cost. These handouts went predominantly to the steel, cement and petrochemical sectors.

Polluting for free in a climate crisis is an outrage; the Emissions Aristocracy has had it easy for too long. It's high time for governments to phase out free allowances. This would speed up the pace of decarbonisation and raise more revenue for the clean and just transition.

READ PDF

"Just 30 companies (less than 1% of the total) spew out half of all the emissions covered by the EU ETS"



Screenshot from CMW video

Air traffic control

Despite aviation emissions recovering to pre-pandemic levels, the International Civil Aviation Organisation failed to set binding emissions reductions targets for airlines and the EU failed to incorporate (for the time being) long-haul flights into its Emissions Trading System.

We have been working to combat this inertia through our advocacy work and through awareness raising. This included the light-hearted video we produced about the fictional airline *Hot Air*, which soars to new heights of exaggeration to reach escape velocity from responsibility for the climate crisis.

WATCH VIDEO

Error log raises REDD flags

A spate of investigations and exposés revealed that carbon credits derived from forestry projects tend to massively overstate their climate benefits and impact.

But why is this?

One major cause is the elastic methodologies used by carbon crediting standards that project developers are able to exploit to inflate the impact of REDD+ forest conservation projects, a major CMW-commissioned study uncovered. Carried out by UC Berkeley's Carbon Trading Project, the investigation found significant over-crediting across all quality factors studied: baselines for estimating the amount of avoided forest loss, the leakage of forest loss to areas outside the project's scope, forest carbon accounting, durability, and social safeguards.

Perhaps most dramatically, the study revealed that 1,400% separated the lowest and the highest baselines. This allowed project developers to apply standards so fluidly that only one in every 13 credits analysed represented a real emissions reduction.

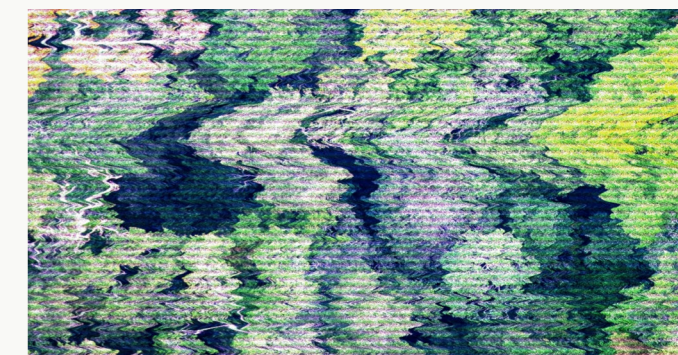


Photo by Paulo Brando. Design by Noemí Rodrigo Sabio

Each report chapter summarises the literature on carbon quantification and safeguards. It concludes with specific recommendations for aligning the methodologies with sound science, highlighting the challenges to avoiding over-crediting and harm within a REDD+ carbon crediting programme.

Titled 'Error log: Exposing the methodological failures of REDD+ forestry projects', our briefing recommended changes that Verra, the world's leading carbon crediting standard, should undertake to enhance the credibility and benefits of the carbon credits it curates. Foremost among these was the need to end the use of REDD+ carbon credits for offsetting emissions.

SEE CAMPAIGN

Top of the COPs

CMW's team went to COP28 in Dubai to follow crucial talks over the future of Article 6 carbon markets. However, months of detailed preparatory work followed by two weeks of intensive negotiations in Dubai failed to bridge the gap between countries demanding high transparency, deep respect for human rights and high climate ambition and countries demanding that UN carbon markets become a free for all.

Ultimately, **no deal was reached**, but it could have been a whole lot worse. Although the lack of a breakthrough leaves the nascent UN carbon markets in a continued state of uncertainty and shakiness, it avoids the adoption of weak rules that would have chained down climate ambition, enabled questionable trading and facilitated greenwashing.

This outcome came against the backdrop of a disappointing climate conference during which fossil fuel and corporate interests were overrepresented and ambition was severely lacking. But we live to fight another day. We will be back at COP29 to campaign for effective global climate action.

[READ MORE](#)

Certiably unsound carbon removals

Carbon removals were hot in the policy sphere in 2023. This was epitomised by the European Commission's botched effort to draw up a blueprint for an EU-wide Carbon Removals Certification Framework.

We spent the year highlighting the deficiencies of the proposed CRCF, put forward alternatives and campaigned for meaningful change to the framework. Our efforts included an **in-depth analysis of carbon removal policy** frameworks from around the world and a video explaining the issues associated with so-called **carbon farming**.

In addition, we commissioned research which highlighted why **temporary carbon removals** are a risky and dangerous quick fix that does not really fix anything for the climate. In fact, for "temporary" storage to have any kind of perceptible climate impact it would need to last over a century.

[READ MORE](#)

[WATCH VIDEO](#)

[READ RESEARCH](#)

Shipshape or shipwreck?

The EU expanded its Emissions Trading System to cover shipping in 2023, with the new rules entering into force in 2024. The new rules cover 100% of the emissions from voyages that both depart from and arrive in an EU port, and half of the emissions where an EU port is only the departure point or destination. They will be phased in over a three-year period, ending in 2027, when shipping companies will have to pay for 100% of their ETS emissions.

This development gave us and our allies cause for celebration, as it marked the culmination of a long campaign to convince legislators that shipping belonged in the EU ETS. Unfortunately, the high seas of international shipping policy were much choppier. Campaigns failed to convince the International Maritime Organisation to up its climate ambition.

Not zero

In collaboration with NewClimate Institute, we released the second edition of the well-received Corporate Climate Responsibility Monitor. **The 2023 CCRM** found that, despite claiming to be champions of climate action, two dozen of the world's largest and richest corporations are hiding their climate inaction behind the fig leaf of green-sounding 'net zero' plans.

Our efforts and those of our allies to expose and combat greenwashing bore some fruit in 2023. Successes included draft EU legislation to ban carbon neutrality claims (see above) and the Swiss advertising regulator order to FIFA to stop describing the 2022 World Cup as "carbon neutral".

[SEE CAMPAIGN](#)

THE CMW FAMILY IN 2023



In 2023, we welcomed several new members to the CMW dream team. Unfortunately, we also had to wave goodbye to some of the family.



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 a sustainable co-housing project in Ghent. He likes gardening, cross-country skiing whenever it snows in Belgium, and sleeping outdoors in Finnish forests.



**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, Gilles spends his time hiking, being excessively competitive at board games, 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.



**AGNESE
RUGGIERO**

Lead on EU carbon market and industrial decarbonisation

After several years at CMW, Agnese left us for pastures new. Her work had focused on the EU's Emissions Trading System, the Carbon Border Adjustment Mechanism, and industrial decarbonisation.



**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 EUCityCalc, 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 left CMW at the end of 2023 to explore new opportunities. Daniele focused on efforts to decarbonise the aviation and shipping sectors, both in the EU and internationally.



**BENJA
FAËCKS**

Expert on global carbon markets

Benja, who joined CMW in 2023, works on global carbon markets, with a focus on the voluntary carbon market. Prior to that, she developed a carbon sequestration methodology for the startup AESTI-impact and did an internship at Climate Focus. She holds a master's degree in Climate studies and a bachelor's degree in international development studies, both from Wageningen University and Research. In her spare time, Benja impatiently watches her plants grow, loves to go for a run, and enjoys socialising.



**FABIOLA
DE SIMONE**

Expert on carbon removals

Fabiola 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.



**LINDSAY
OTIS**

Expert on global markets

A lawyer by training, Lindsay is 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.



**MARLÈNE
RAMÓN
HERNÁNDEZ**

Expert on carbon removals

Marlène, who joined CMW in 2023, works in carbon dioxide removals and follows relevant European law and policy. Previously, she was an Assistant to a Member of the European Parliament, where she focused on the legislative work of the Agriculture and Rural Development, Women's Rights and Gender Equality, and Employment and Social Affairs committees. She holds an LLM in international law from University College London and an LLB in law and politics from Queen Mary University of London. As a foodie, Marlène is determined to try as many food places as possible. She also enjoys discovering new cities and attending cultural events.



**ELEANOR
SCOTT**

Expert on EU carbon markets

Eleanor, who also hopped on board in 2023, focuses on everything to do with the EU Carbon market. Before joining Carbon Market Watch, Eleanor worked on innovation policy and stakeholder engagement at the European Institute of Innovation and Technology. Eleanor holds a master of science in environmental governance from the University of Oxford and a bachelor's degree in economics and geography. Her research focuses on questions of efficiency and equity in market responses to climate change. When not thinking about carbon, Eleanor likes to root around for antique treasures and other junk in the markets of Brussels and make things for loved ones.



**LIDIA
TAMELLINI**

Expert on EU industrial decarbonisation

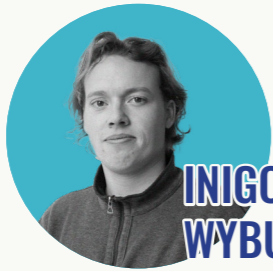
A 2023 edition to the CMW family, Lidia's work centres on the decarbonisation of the European Union's industry, covering the EU Emissions Trading System (EU ETS), the Carbon Border Adjustment Mechanism (CBAM), and other related legislation. She has a legal background, holding a master's degree in comparative, European and international law from the University of Trento. Lidia gained significant advocacy experience in climate and renewable energy in her previous role at an energy storage industry association. Beyond her professional pursuits, Lidia is passionate about all things music, from playing the piano to going to festivals, but would also be happy to spend most weekends hiking.



**ISA
MULDER**

Expert on global carbon markets

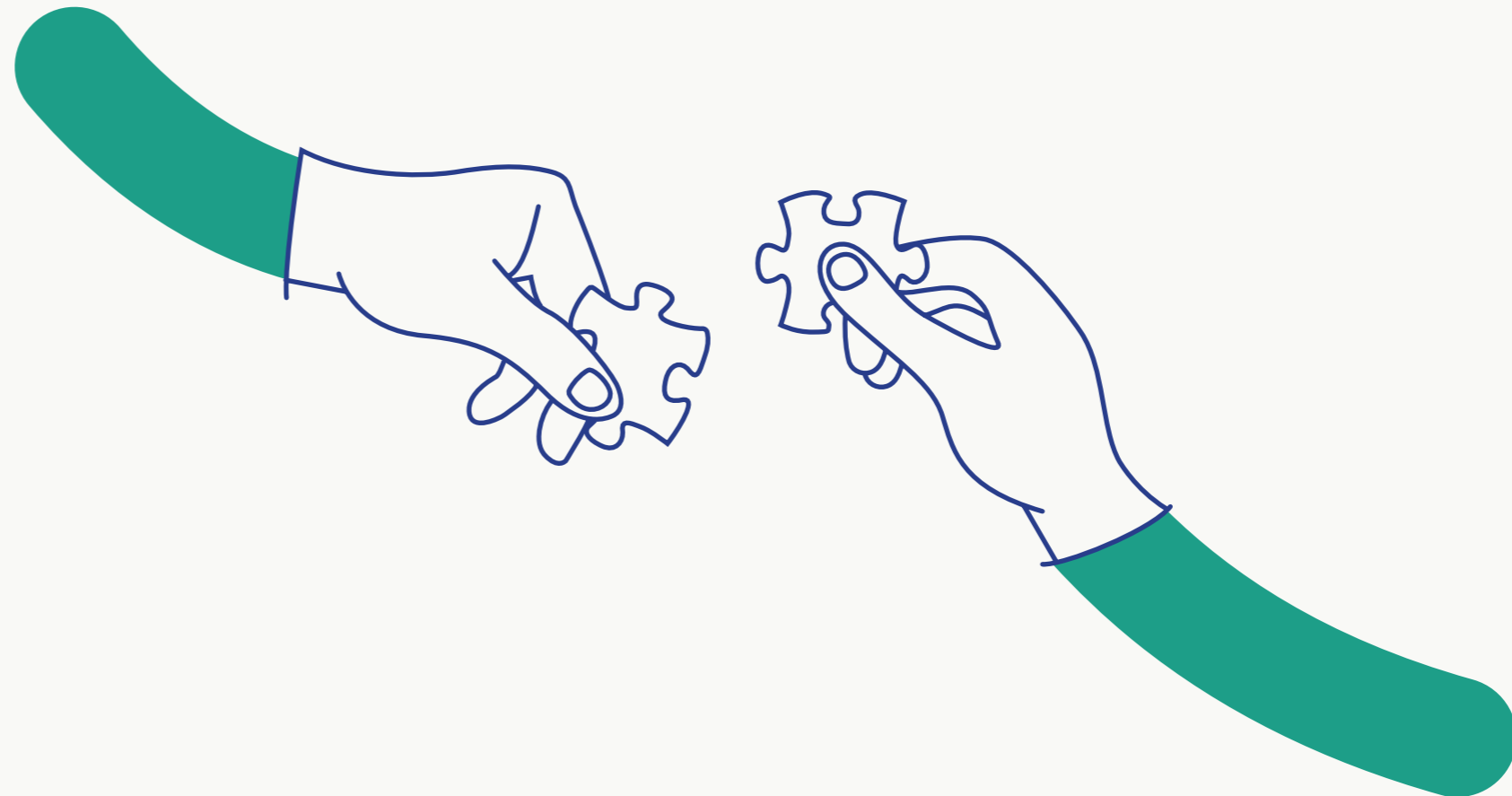
First as an intern and then as a policy officer, Isa focuses on global carbon trading in the context of the Paris Agreement, as well as the voluntary market. She previously worked as a campaigner for a fair and ambitious energy transition. She holds an MSc in sustainable development from Utrecht University and a BSc in earth sciences from the University of Amsterdam. Themes of justice and fairness and how these interact with climate change are very important to her, both professionally and personally. She also enjoys reading, cooking, and learning how to make or repair almost anything herself.



**INIGO
WYBURD**

Expert on global carbon markets

A new addition to the global carbon markets team in 2023, Inigo focuses on the voluntary carbon market. Previously, he worked as a carbon markets intern for a project developer and sustainability consultancy in London. After graduating from the University of Exeter with a BSc in biological sciences, he completed an MSc in climate change, development and policy at the Institute of Developmental Studies. Outside of work, he likes to travel and discover new cultures and enjoys cooking and playing sports.



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**

Senior communications officer

A qualified communicator and one of CMW's longest serving staff members, Miriam loves expressing herself through the visual arts and other 'artistic' forms, like martial arts. She is also a keen traveller.



**NOEMÍ
RODRIGO
SABIO**

Communications director

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.



**GAVIN
MAIR**

Communications officer

Gavin is the newest member of the communications team. He formerly supported the work of MSPs in the Scottish Parliament, and held responsibility for media output and office management for two MEPs prior to Brexit. He is an experienced campaigner, relishing the challenge of communicating for causes that have a social and environmental impact and is motivated by CMW's mission of holding businesses and governments to account as they move towards essential environmental ambitions and transitions. When not fighting the good fight Gavin can typically be found enjoying live music or attending to his houseplants.

OPERATIONS



**ANAS
HENAWY**

Finance manager

Anas 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.



**GEMMA
BOWCOCK**

Project and fundraising manager

Gemma is passionate about creative and impactful advocacy. She started at CMW as a communications officer and ended up 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.



**LEONELA
GARCÉS**

Finance and operations support

Leonela 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.

INTERNS



**ARETI
VLACHODIMOU**

Comms intern

Areti, who did her internship as part of the communications team, loves to communicate about climate change and the just energy transition. She is fond of organising creative actions and campaigns to foster social change and make our world a better place. She holds an MSc in climate change and has mainly focused on the social aspects of the climate crisis, with a specialisation in energy justice and democracy. During her free time, she likes singing Greek folk songs and going for walks in green/blue spaces.



**ADAM
LAUGESEN**

Policy intern

During his internship, Adam closely followed the Carbon Removals Certifications Framework (CRCF) and other fields. Prior to joining Carbon Market Watch, he was part of a green tech start-up in Copenhagen, worked for the OECD mapping fossil fuel subsidies and was a research assistant for a bioeconomy project at Roskilde University. Adam holds an MSc in sustainability science from Lund University and a BSc in environmental planning and international relations from Roskilde University. On the side, Adam is an active violinist and dancer in the vibrant folk music scene, enjoys good food and likes planning long train journeys.



**ISABELLE
LIEKENS**

Policy intern

Isabelle, who worked as part of the carbon removals team, is passionate about building a more sustainable and equitable future. Ensuring that human rights are at the heart of carbon removal and related climate policies holds significant importance to her. Prior to joining Carbon Market Watch, Isabelle worked for various purpose-driven organisations in the travel industry. After spending time with the indigenous Anangu community at Uluru, one of Australia's most popular natural landmarks, her commitment to environmental protection grew strong. She received her master's degree in environmental studies from the University of Melbourne. When Isabelle is not at work, you can find her hiking, discovering the city she's living in and meeting interesting people.

OUR BOARD & 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).



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.](#)

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 was (until end of 2023) a climate policy analyst at NewClimate Institute working on carbon pricing and climate finance. With almost 10 years of experience in the 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, and baseline and crediting mechanisms.



ULRIIKKA AARNIO
Member

With over two decades of experience working on climate policy in Brussels, Ulriikka is the senior climate policy coordinator on carbon dioxide removals and land use at the Climate Action Network Europe, where she coordinates deliberations of CAN Europe members on this vital emerging issue. Prior to that, she worked for several green MEPs at the European Parliament. Although Ulriikka joined Carbon Market Watch's board in 2023, she has been closely involved with CMW and its work since the organisation's earliest days. Given the rising urgency of the climate crisis, Ulriikka sees her engagement in the climate movement as a personal as well as professional mission.

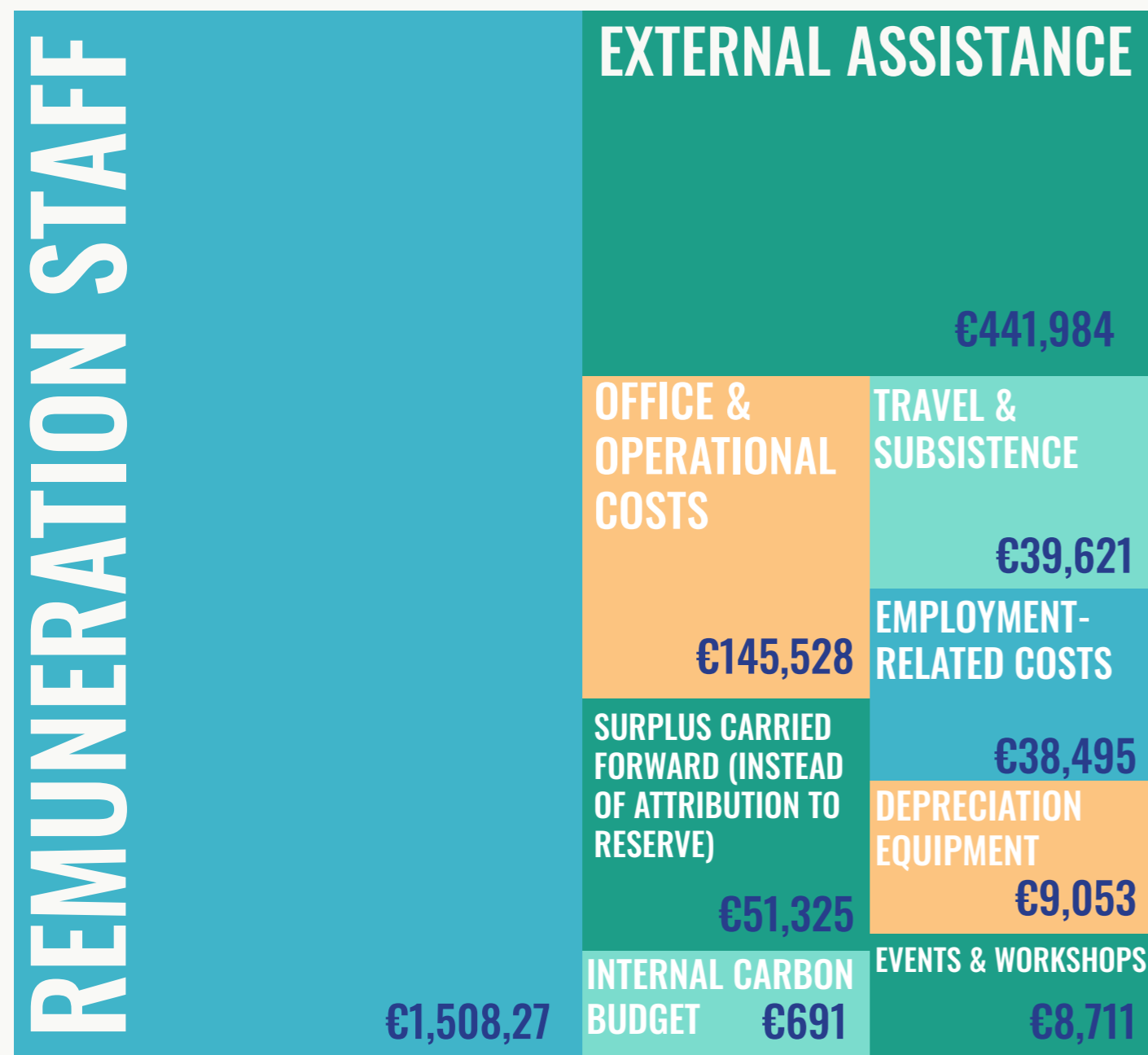


FINANCE & FUNDERS

2023

€2,243,687

Expenditure/costs categories



FUNDERS

Co-financing grants

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)

Other grants

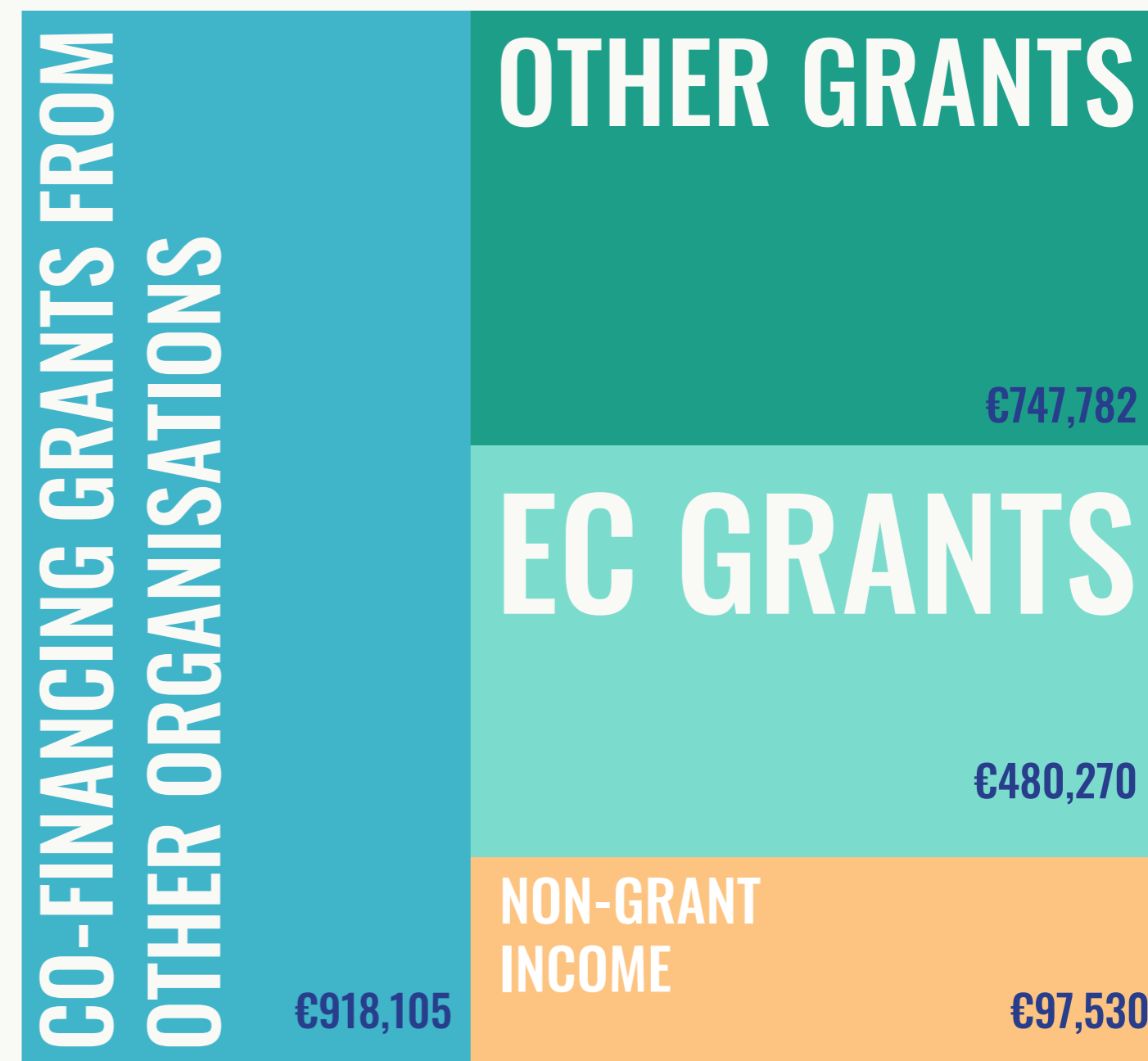
Quadrature Climate Foundation, Zero Waste Europe (Break Free From Plastic), European Climate Foundation (CDR), European Climate Foundation (CIFF), Milkywire Climate Transformation Fund

Non-grant income

Integrity Council for the Voluntary Carbon Market (ICVCM), TestAchats.

€2,243,687

Income





CARBON MARKET WATCH

For more information, see:
www.carbonmarketwatch.org

Contact:
info@carbonmarketwatch.org

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