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KEY OUTCOMES FROM COP25 *and topics to look for in 2020*

Negotiations

You've heard that negotiators closed COP25 without agreement on the rulebook for Article 6. (For a good analysis, we recommend [Perspectives' commentary](#)). While the stalemate is disappointing, it does not slow down our work, nor does it pose a threat to Gold Standard-certified projects. In fact, we reiterate our commitment to ensuring that Gold Standard-certified projects continue to serve as a vehicle to raise climate ambition. We have outlined some of the near-term implications below:

Compliance market/CDM projects: We intended to assess COP25 outcomes and consider whether CDM projects should be able continue to transition to Gold Standard – which projects, and for how long. Without an international agreement, we recognise that we must take action without this clarity. Our Standards team will make a recommendation defining criteria for CDM projects transition and will also look to remove references to the CDM from Gold Standard for the Global Goals and set our own bar for quality. Of course, we will continue to follow negotiations and ensure Gold Standard requirements meet or exceed them for relevance in compliance markets while continuing to serve our role of raising ambition. We will consult with stakeholders on all of these updates.

"Gold Standard will work to ensure that the voluntary market continues to serve as a vehicle to raise climate ambition."

Voluntary market: In 2016 Gold Standard, working with the Science Based Targets partners, pioneered the concept of 'reduce within boundaries, finance beyond', shifting the voluntary carbon market (VCM) to a climate leadership model and the claim towards a financing of reductions and removals. Over the past 18 months, Gold Standard has led a working group "Envisioning the Voluntary Carbon Market post-2020," [whose position](#) is that corresponding adjustments are not required for purely voluntary action, where the foundational claim is to have financed mitigation.

At COP 25 the question of corresponding adjustments in the VCM was a major focus. While not resolved, Gold Standard recognises the challenges and arguments both for and against corresponding adjustments. We broadly support the exploration of applying corresponding adjustments where they are appropriate, while ensuring a 'do no harm' position for those that may be excluded, exploited or corrupted by their use.

We note that:

- Corresponding adjustments will be mandatory for CORSIA and other compliance instruments.
- Some host countries may require them for voluntary projects in their jurisdictions, which is their sovereign right and should be respected.
- Additionality and baseline setting become ever more critical to ensure that carbon credit purchases represent real emission reductions that would not have otherwise happened. These need to be revisited.

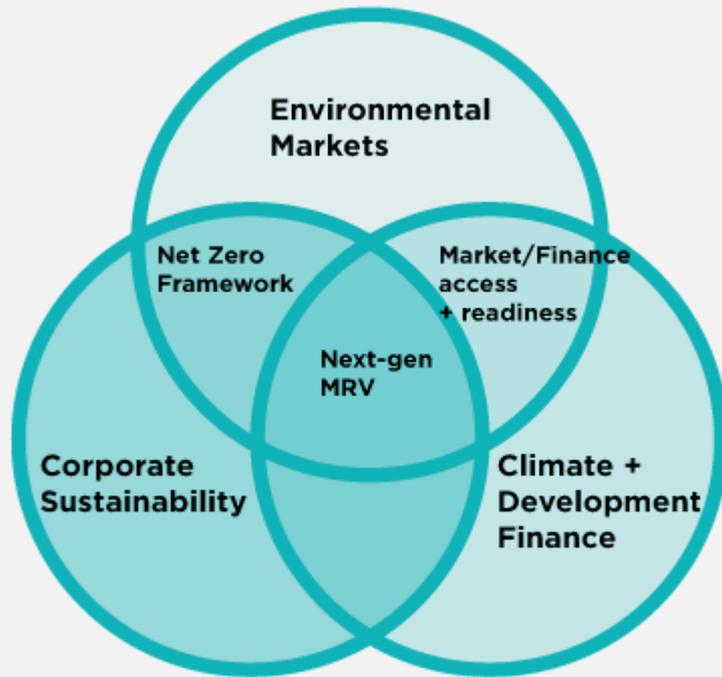
As noted above, Gold Standard will ensure that the voluntary market continues to serve as a vehicle to raise ambition. We will work in consultation with our stakeholders in civil society, governments and market participants to finalise our position, and look forward to sharing initial thinking as early as possible in the first quarter of 2020.

Article 6 piloting: The lack of an Article 6 rule book does not stop progress on pilots, which can be viewed as a laboratory for top-quality, high-impact rules and tools. Gold Standard has met with a number of funders and host countries to assess their needs for pilots and broader market readiness and how we can support.

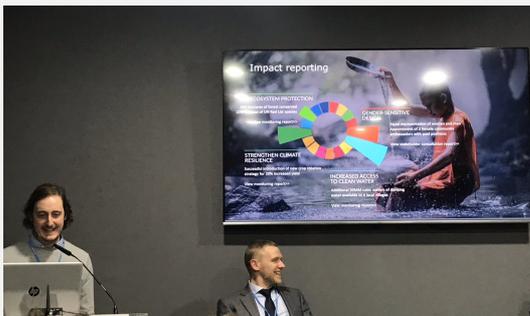
Gold Standard innovations

Beyond the negotiations, Gold Standard focused on a host of bilateral meetings to seek support and secure partnerships for 3 major programmes that will be the focus of our Strategic Initiatives and Innovations work in 2020 and beyond:

1. **Market/finance access and readiness** – We will develop a tool that allows a proponent (project, country, landscape, programme) to look across the landscape of markets and finance sources to see if they are eligible and what requirements they need to meet.
2. **Net Zero framework** – We will work with partners CDP and WWF to reach a common definition of 'net zero' in the context of the Paris Agreement (including the role of carbon removals) and establish principles for the new model of climate leadership beyond net zero.
3. **Next-generation MRV** – We will continue to work with SustainCERT and other partners including the Climate Ledger Initiative to reduce cost and complexity in impact assessment and translate this to data-driven insights that can support broader climate action.



Side events



We participated in a number of [COP25 side events](#) in support of our work to ensure that robust climate action goes hand in hand with sustainable development. Thanks to our partners who invited us to share our insights in these far-ranging discussions.



We thank you all for your tremendous support throughout the past year and wish you the very best over the holiday season. We look forward to continued collaboration—and higher climate ambition!—in 2020.

Warm regards, The Gold Standard team



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