

**FOR IMMEDIATE RELEASE**

## Gold Standard and Partners start work to define future of digital carbon markets

*Gold Standard's working groups developing digital solutions and governance frameworks for 1. Monitoring, 2. Assets and 3. Infrastructure are under way. The goal is to grow carbon markets that accelerate climate mitigation and sustainable development.*

**GENEVA, SWITZERLAND – 11/08/2022** – Gold Standard, with partners ClimateCHECK, IOTA Foundation and Cosmos Partners, today has announced the launch of three working groups that will explore next-generation digital technologies to transform today's manual processes in carbon markets. The objective is to facilitate efficient, scalable systems that deliver real, exponential impact, particularly for those most vulnerable to climate change. The three working groups are:

- 'Digital Monitoring, Reporting and Verification (MRV)'
- 'Digital Assets for Climate Impact'
- 'Digital Infrastructure and Open APIs'

Gold Standard CEO Margaret Kim said:

"We need high-functioning catalytic and inclusive carbon markets to address the climate emergency; the efficiency, accuracy and interconnectivity needed to achieve this can only be achieved through effective and inclusive digital solutions."

"We look forward to working with a broad range of experts committed to ensuring markets deliver real climate mitigation while accelerating measurable progress to sustainable development."

The most recent [Intergovernmental Panel on Climate Change \(IPCC\)](#) report makes clear that the chance to secure a safe climate is now or never. At the same time, those in the developing world are at risk of being excluded from new climate-related

innovations. Recognizing the important role of carbon markets yet mindful of the risks of improperly designed systems, an [Open Collaboration](#) supported by Google.org, Google's philanthropic arm, aims to accelerate the growth of carbon markets while safeguarding integrity and maximizing positive impact.

The three working groups address different dimensions of the carbon credit lifecycle.

1. To increase efficiency, utility and coherence of emissions accounting, and particularly for emission reduction credits, a 'Digital Monitoring, Reporting and Verification (DMRV)' working group led by ClimateCHECK will inform how to upgrade and digitize quantification methodologies as well as verification processes and systems. This evolution is expected to improve data quality, remove barriers to market entry, and lower transaction costs for those delivering climate and development impact on the ground.
2. To help bring high-integrity credits to market, a working group led by Gold Standard on 'Digital Assets for Climate Impact' will establish best practice principles to leverage the advantages of distributed ledger technologies while applying safeguards to avoid perverse incentives, double counting or other risks.
3. To facilitate digital trust, transparency and interoperability, a 'Digital Infrastructure and Open APIs' working group led by the IOTA Foundation will define core principles for the digital market infrastructure and how organizations and technologies can interact with it. This is with the goal to enable seamless connection for a quickly growing ecosystem of market participants, while promoting access to carbon credits and broader climate and sustainability solutions.

The membership of the groups can be [viewed here](#).

ClimateCHECK CEO Tom Baumann said:

"Digital solutions can help resolve a range of issues - including the critical needs to stop greenwashing, to empower more effective participation of stakeholders in developing solutions, and to achieve scale in the mobilization of resources and actions to achieve measurable impact,"

"This Open Collaboration is the next step in the transformation of governance systems to enable digital solutions to help achieve transformational change for a sustainable world."

Mat Yarger, Head of Sustainability at the IOTA Foundation, said:

"The need for trust in the MRV process for carbon emissions and reductions impacts every industry. Trust in data through transparency is paramount for addressing the global issues of climate change and transitioning to climate action. It is the only way to enable organizations, individuals and regulators to see the problems, know what works to address them, and accelerate the innovations that best combat climate change."

Kevin Brege, Head of Climate and Sustainability at Google.org said:

"The voluntary carbon market is a challenging, cumbersome environment for both buyers and sellers ripe for digitization. We believe sector-wide digital efforts like the Open Collaboration will improve credit quality and enable the voluntary carbon market to live up to its potential as a tool for financing high-quality, verifiable climate action at scale".

### **About Gold Standard**

**Gold Standard** ([www.goldstandard.org](http://www.goldstandard.org), @goldstandard) was established in 2003 by WWF and other international NGOs as a best practice standard to help the world #GrowToZero. All Gold Standard-certified projects and programmes accelerate progress toward the Net-Zero ambition of the Paris Climate Agreement while catalyzing impact toward the broader Sustainable Development Goals. Its standard, Gold Standard for the Global Goals, allows climate and development initiatives to quantify, certify, and maximise their impacts toward climate security and sustainable development. Certification against the standard provides the confidence that these results are measured and verified, enabling credible impact reporting. ISEAL Code Compliant and backed by a broad NGO Supporter Network, Gold Standard has 1900+ projects underway in over 90 countries, creating billions of dollars of shared value from climate and development action worldwide.

### **About IOTA Foundation**

The [IOTA Foundation](#) is a global non-profit foundation that develops next-generation decentralized technologies for a new digital economy in a connected world. It redesigns the way people and devices connect to share information and value, removing middlemen. The Foundation collaborates with a global ecosystem and partners to research and develop

technologies that deliver sustainable, real-world impact. Together, they are shaping a new digital economy, removing unnecessary friction and unlocking human potential.

At the heart of the Foundation's mission is the [Tangle](#), its open, feeless and highly scalable distributed ledger. Designed to support frictionless value and data transfer, the Tangle is a DLT infrastructure for Web3 applications and digital economies. Unlike blockchain alternatives, the Tangle allows transactions to be added in parallel; it also boasts low resource requirements, as well as zero-fee and fast transactions with finality within seconds. The IOTA token is the native currency on the IOTA network. It is used to transfer value and data and enable feeless micro-payments.

### **About ClimateCHECK**

ClimateCHECK ([www.climate-check.com](http://www.climate-check.com), @climatecheck) was launched in 2007 to advance the state of the art for measurement, reporting and verification (MRV) and has since delivered innovative solutions for climate change and sustainability to over 400 organizations in over 50 countries. ClimateCHECK's track record involves co-founding leading organizations including the GHG Management Institute, Xpansiv, and the Climate Chain Coalition. ClimateCHECK and IOTA co-developed the innovative DigitalMRV solution to generate trusted data-driven value for climate change and sustainability stakeholders.