

A person in a plaid shirt stands on the edge of a high, craggy rock formation. They are looking out over a vast, hilly landscape covered in dense vegetation. The sky is a deep yellow, suggesting a sunset or sunrise. A large, solid teal shape is overlaid on the upper right portion of the image, partially obscuring the sky and the cliff.

Gold Standard®

# PATHWAYS TO SCALE

*Annual Report 2018*



# PATHWAYS TO SCALE

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*In 2018, the IPCC special report on Global Warming at 1.5°C was a wake up call for those who already considered themselves woke. It underlined the dramatic change needed and the unprecedented pace required to avoid catastrophe.*

*This makes it more clear than ever that business as usual is not enough. Not even good business. Thus, we at Gold Standard challenged ourselves on our own mantra, "Making good better." While we're pleased that our model of integrating sustainable development with climate action is taking root in carbon markets, we recognize that project-level impact can't get us there fast enough, and we're running out of time.*

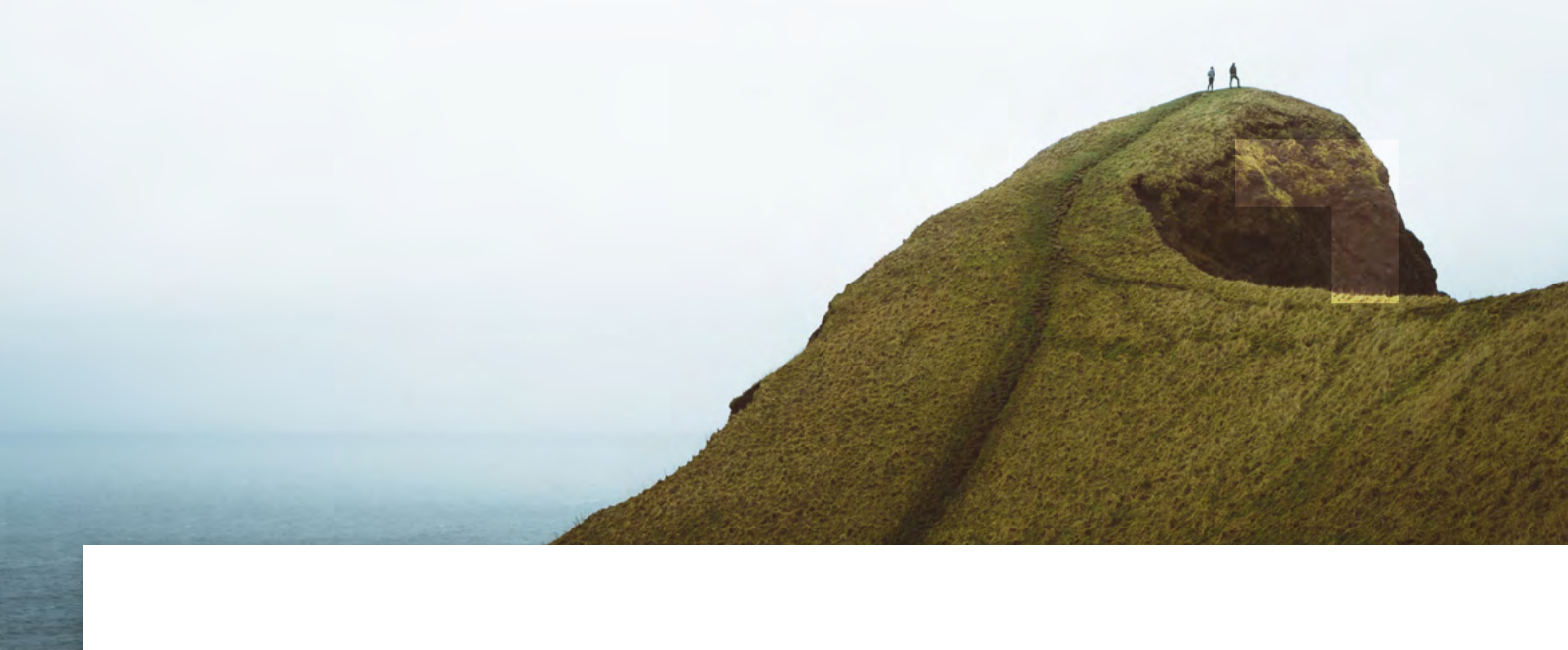
*To scale our impact, several themes drove our work in 2018:*

- › *Engaging stakeholders in a more effective and systematic way through our Network Platform designed to co-create programmes and tools that help speed the pace of change*
- › *Innovating with larger-scale solutions such as our ValueChange programme and Fund Level Certification for sustainable business and investors*
- › *Expanding policy work to advocate for the strongest environmental integrity and sustainable development provisions in international agreements*
- › *Removing barriers to certification with first steps to simplify and fully digitise the process, including the creation of SustainCERT and a partnership with the Climate Ledger Initiative*

*The publication of this report comes shortly after Margaret Kim joined Gold Standard as CEO and I took over leadership for SustainCERT, the official certification provider for Gold Standard for the Global Goals. Together, our organisations look to turbo-charge these efforts in 2019 -- to amplify our impact whilst simplifying the certification process to make credible impact quantification mainstream.*

*I personally and warmly thank each of Gold Standard's supporters for your partnership during my tenure at the Foundation. I trust that we will all continue to work together -- more powerful than ever -- to accelerate progress toward the Paris Agreement and the Sustainable Development Goals.*

**Marion Verles,**  
Gold Standard CEO



## INTRODUCTION

*Strategy: vision, mission, theory of change.*

Gold Standard sets the benchmark for climate and sustainable development interventions to maximise their impact, creating value for people around the world and the planet we share.

### OUR VISION.



*Climate security and  
sustainable development  
for all*

### OUR MISSION.



*To catalyse more ambitious  
climate action to achieve the  
Global Goals through robust  
standards and verified impacts.*

#### THEORY OF CHANGE

By creating robust standards for climate and development interventions that enable the credible measurement of impact, Gold Standard aims to create \$100 billion in shared value by 2030.

## STRATEGY

To realise our vision and mission, our focus is to develop and evolve a flexible meta-standard, Gold Standard for the Global Goals, that sets the benchmark for climate and development interventions and pushes for greater ambition in markets and policy frameworks. Underlying this strategic focus, we aim to reduce costs and complexity and increase value for credible impact certification.

### INNOVATE.

*Create user-centric standards, methodologies + tools*

#### **Research.**

*Early stage innovation through research and development*

#### **Market innovation.**

*Focus on 3 core markets: Environmental Markets, Corporate Reporting, Impact and Development Finance*

#### **IT innovation.**

*Drive efficiency and value of certification through technology solutions*

### ELEVATE.

*Drive higher ambition*

#### **Climate policy.**

*Advocate for strong provisions in Article 6, CORSIA, and the voluntary carbon market*

#### **SDG thought leadership.**

*Demonstrate and disseminate best practices for SDG intervention design and quantification*

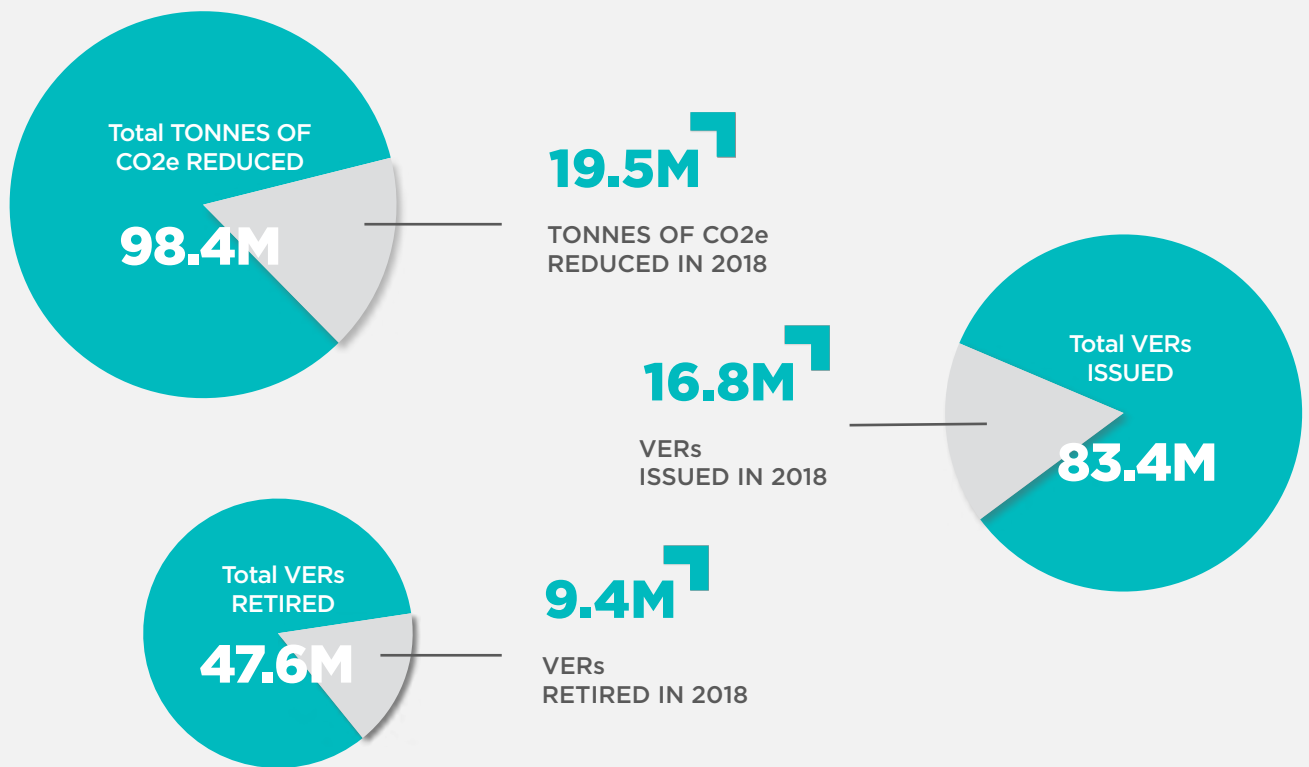


# PATHWAYS TO SCALE

*Organisational Updates*

## ORGANISATIONAL UPDATES

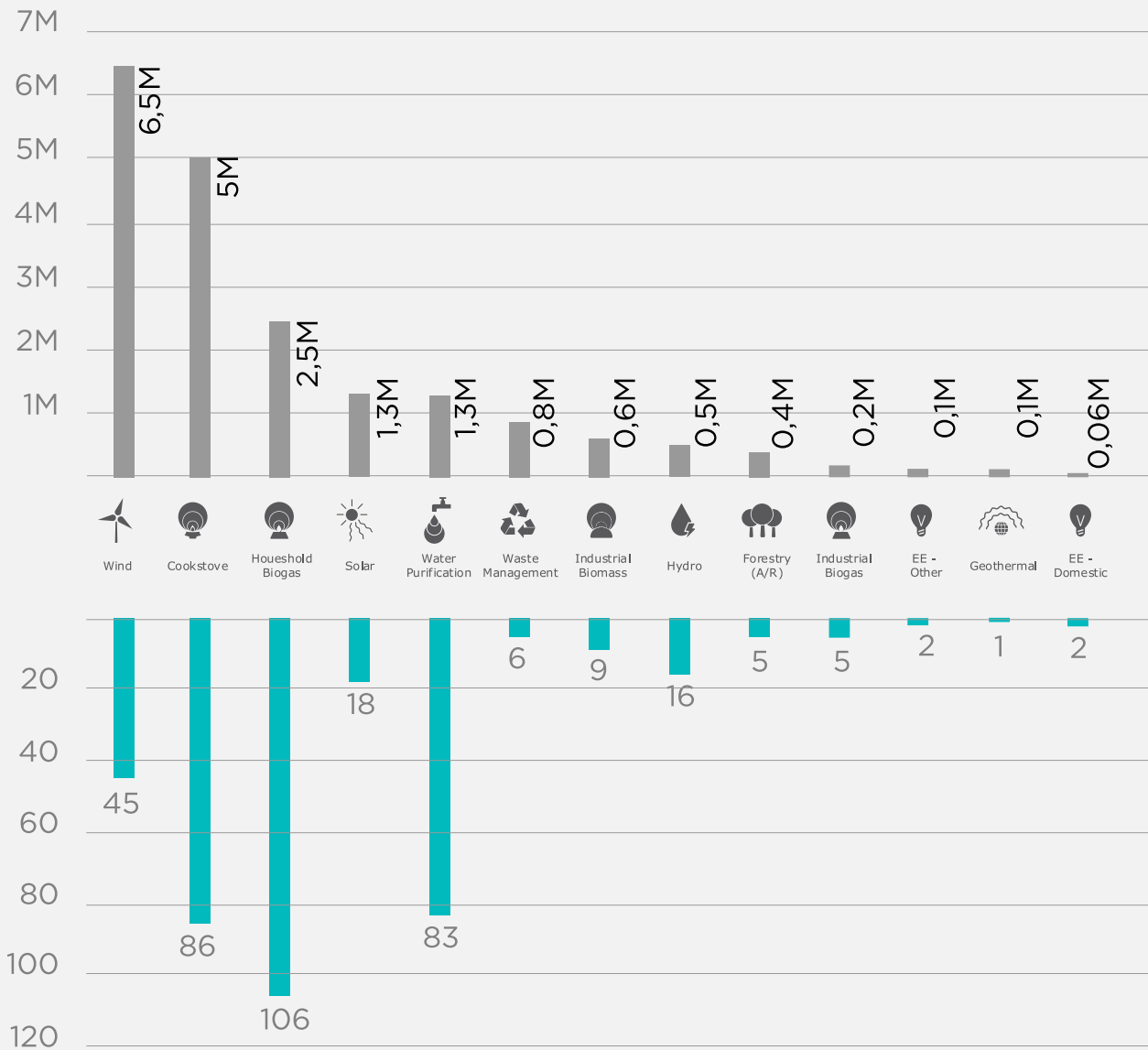
### *Our impact*



### CERTIFIED CLIMATE PROTECTION PROJECTS IN 2018

- › Record high issuances of carbon credits, with Gold Standard-certified projects saving 19.5 million tonnes of greenhouse gas (GHG) from being released into the atmosphere. 16.8 million voluntary Verified Emission Reductions (VERs) (56% increase over 2017) and 2.7 million labelled Certified Emission Reduction (CERs) for the compliance market.
- › Record high voluntary retirements with 9.4 million emission reductions (19% increase over 2017) purchased by climate conscious businesses and individuals around the world.

## GOLD STANDARD CERTIFIED PROJECTS IN 2018



*Gold standard projects have saved 98.4 million tonnes of greenhouse gas from being released into the atmosphere - double the annual emissions released by Switzerland.*

**TOTAL**

EMISSION REDUCTION IN 2018

**19'462'050 tonnes****TOTAL**

GOLD STANDARD PROJECTS

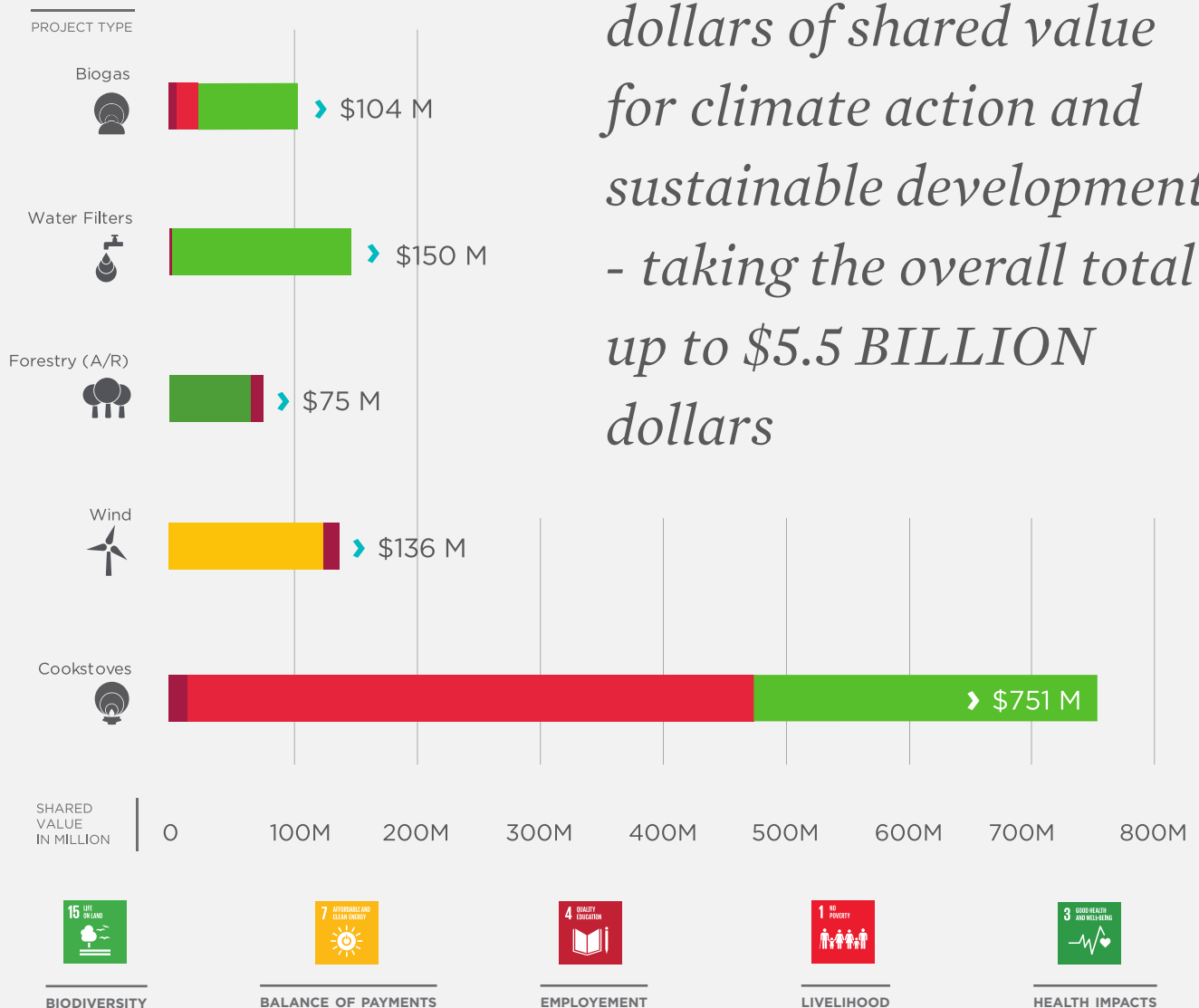
**384 Projects**

## SHARED VALUE DELIVERED

Using the findings from the Net Balance report [The Real Value of Robust Climate Action](#), commissioned by Gold Standard with support from WWF Switzerland, our issued projects in 2018 have created more than \$1.2 billion dollars of value in benefits beyond carbon, taking our overall total to nearly \$5.5 billion dollars. This calculation considers only those project types studied within the report.

It covers both the voluntary (VERs) and the compliance market (CER labels), and accounts for approximately 70% of our issued portfolio.

*In 2018, projects generated \$1.2 BILLION dollars of shared value for climate action and sustainable development - taking the overall total up to \$5.5 BILLION dollars*



– Shared value created by project type and co-benefit for Gold Standard Certified (i.e. issued) Projects through 2018

# ORGANISATIONAL UPDATES

## *Governance*

### GOLD STANDARD WELCOMES A NEW PRESIDENT AND TWO NEW DIRECTORS TO THE BOARD

Gold Standard was delighted to announce that in November 2018 former Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC), **Yvo de Boer**, joined the Board as the new President.



We also welcomed, **Eric Soubeiran**, Danone's Global Nature, Human Rights & Water Cycle Director and **Peter White**, the ambassador for Biodiversity and CBD COP-15 at the World Business Council for Sustainable Development (WBCSD) to the board. Together with Yvo de Boer, they bring a fresh perspective and a wealth of experience, knowledge and expertise in climate policies, market mechanisms, corporate insights and sustainability.



Former President for the Gold Standard, **David Shelmerdine**, has joined our panel of Senior Advisors. We thank him for continuing to provide independent expertise and counsel to both the Board and Secretariat.





## ORGANISATIONAL UPDATES

### *Stakeholder engagement*

#### GOLD STANDARD NETWORK PLATFORM

#### BE PART OF THE SOLUTION – TO BUILD A BETTER WORLD

To mobilise partnerships and facilitate structured programmes that catalyse more ambitious action for climate security + sustainable development, we launched the Gold Standard Network Platform in 2018.

This online platform enables participants to innovate, co-develop, test and scale new solutions relevant for their business. It also provides a hub of information, with access to tools, insights and opportunities for sharing ideas and best practice.

As of the end of 2018, 45 organisations actively participated in the Platform, already delivering outputs including new interventions guidance to recognise emission reduction activities in value chains; guidelines on how to quantify carbon sequestered in soil; and important progress on solutions that will ensure voluntary carbon projects are safeguarded from changes in the market post-2020.

## GROW TO ZERO 2018

## SUSTAINABLE SOLUTIONS FOR A PROSPEROUS PLANET

Gold Standard presented the second edition of its Grow to Zero conference in Berlin on 18-19 April 2018. With a record high turn-out of 140+ people, this conference engaged businesses, investors, governments, and project practitioners in provocative discussion about some of the most pressing issues in climate security and sustainable development – focusing on the high-impact solutions best positioned to help meet the ambition of the Paris Climate Agreement and the Sustainable Development Goals.



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## ORGANISATIONAL UPDATES

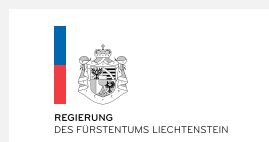
### *Partners + supporters*

We would like to thank all those that have provided funding to Gold Standard and our initiatives. Your support helps us address the evolving challenges in creating a climate-secure world and delivering sustainable development results and life-changing benefits for vulnerable communities everywhere.

#### INSTITUTIONAL PARTNERS

Our work in 2018 has been supported by:

##### PUBLIC INSTITUTIONS



## ORGANISATIONS



**CLIMATE &  
CLEAN AIR  
COALITION**  
TO REDUCE SHORT-LIVED  
CLIMATE POLLUTANTS



GLOBAL ALLIANCE FOR  
CLEAN COOKSTOVES

## INSTITUTIONAL PARTNERS

Our work in 2018 has been supported by:

## PUBLIC INSTITUTIONS

**MARS**



DANONE  
ONE PLANET. ONE HEALTH.



**LIVELIHOODS  
FUNDS**  
ACT TODAY  
FOR A BETTER FUTURE



WORLD  
RESOURCES  
INSTITUTE



**CDP**  
DRIVING SUSTAINABLE ECONOMIES



**BlueOrchard**  
Impact Investment Managers



R20  
REGIONS OF  
CLIMATE ACTION

OVERLOOK INTERNATIONAL FOUNDATION



**south pole  
group**



ecoact



**myclimate**  
shape our future



climatecare

## SUPPORTERS

We would also like to thank all our NGO Supporters and the many other organisations that shared their knowledge, expertise and support for Gold Standard in 2018.



# ORGANISATIONAL UPDATES

## Footprint

Many of our staff members work at home, thereby eliminating the climate impacts related to commuting. Those who do commute generally do so on public transport or bicycle. Our offices use sustainably sourced stationery, we recycle waste material and the electricity purchased for our head office is 100% renewable. We use video conferencing extensively, and our travel policy mandates the use of public transport wherever possible. However, as an international organisation committed to global challenges, our team does travel to events that are a priority for our work. For this climate impact and where we haven't yet been able to eliminate emissions from reduce energy use, we fully offset our residual carbon emissions.

BUSINESS TRAVEL

MODE OF TRANSPORT	KM	tCO2
Flight	522,206	144
Train	10,247	1.4
Car	148	0.05

ELECTRICITY

COST (CHF)	KW/H	tCO2
3000	12,000	4
TOTAL tCO2		150
50% BUFFER		75
TOTAL RETIRED		225

Source – [CoolClimate Network](#)

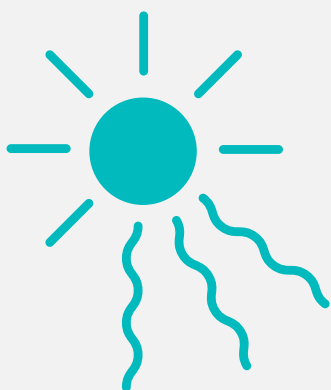
The table above shows the results from our 2018 carbon footprint calculation. To ensure that we have covered all scope 1 and 2 activities, including local public transport and energy usage for our staff who work from home, we have included a buffer of 50%, retiring 75 additional carbon credits on top of that calculated for our footprint. Staff also use Climate Credit Cards issued by cornèrcard for work related purchases, which link activities or purchases with the retirement of carbon credits from Gold Standard projects.

We have offset our emissions by retiring 225 emissions reductions from five different projects including:



#### *GS849: SKG Sangha Biogas project in rural India*

This project uses cattle dung, kitchen waste water and other organic materials to create energy for domestic needs. The project enables households to become self-sufficient, providing the basic daily fuel necessary for cooking and heating - saving families money and improving air quality and health.



### *GS5199: Solar Power project in Rajasthan*

This project generates electricity by utilising clean solar energy. It has helped 5000 low income houses to connect to the grid as well as reducing emissions and providing local job opportunities.



### *GS567:Amayo 40 MW Wind Power Project, Nicaragua*

The Amayo Wind Power Project provides affordable renewable electricity to the Nicaraguan grid, helping to reduce dependence on energy imports. The project installed 19 wind turbines, delivering local employment opportunities and displacing 130,000 emissions per year.

## GROW TO ZERO 2018

Gold Standard hosted its 2018 conference in Berlin on 18-19 April, with an attendance of 140+ people based around the world. The footprint and credits for offsetting this conference were provided by EnKing International. In total 60tCO<sub>2</sub> were retired from Gold Standard certified project: 20MW Biomass Power Project at Godawari Power and Ispat Limited, Chhattisgarh



### *20MW Biomass Power Project at Godawari Power and Ispat Limited, Chhattisgarh*

Godawari Power and Ispat Limited (GPIL) has installed a 20 MW biomass based power project that generates electricity using rice husks from local communities. By using a renewable fuel, this project reduces local waste whilst reducing emissions by replacing fossil fuel intensive based power generation.

COST (EUR)	tCO <sub>2</sub>
Electricity consumption	1
Travel for all attendees	55
Hotel	4
<b>TOTAL tCO<sub>2</sub></b>	<b>60</b>



# PATHWAYS TO SCALE

*Innovations*



# INNOVATIONS

## *SustainCERT*

### GOLD STANDARD LAUNCHES SOCIAL ENTERPRISE SUSTAINCERT

In April 2018, Gold Standard announced the spin-off of its certification services into a new company called SustainCERT. The objective: to best position Gold Standard to deliver on its commitment to make credible impact quantification mainstream through exemplary governance and access to new IT solutions that will digitise and streamline for greater scalability.

The two organisations are working together to co-develop new user-centric solutions for credible impact certification, each focusing on what they do best:

- › Gold Standard continues to innovate in standard setting, deepening its emphasis on thought leadership to catalyse more ambitious action toward climate security and the Sustainable Development Goals.
- › SustainCERT innovates with IT solutions that make certification of climate and development impacts simpler, more efficient, and the credible assessment of progress scalable. This includes the November 2018 launch of a [new user-friendly application](#) to manage certification reviews.



Official  
certification  
body for



**Gold Standard®**  
for the Global Goals



## INNOVATIONS

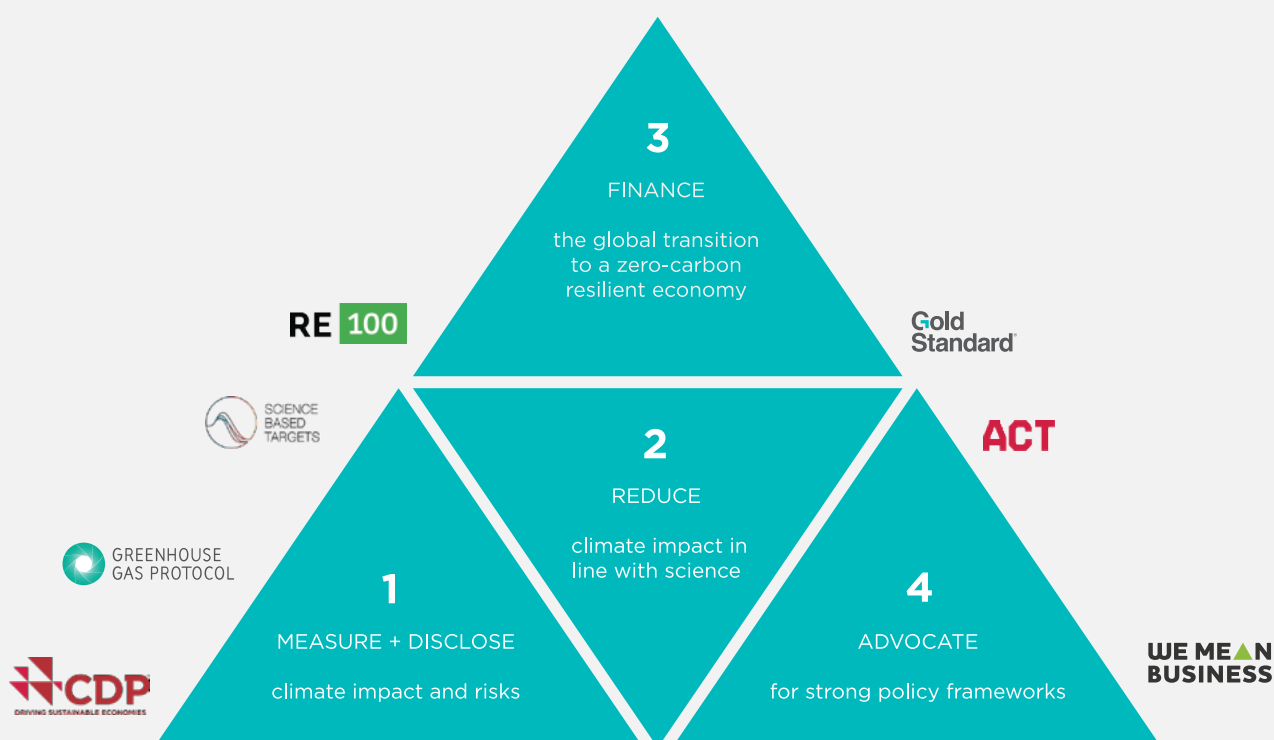
### *Corporate value chain reporting*

#### CORPORATE CLIMATE LEADERSHIP GUIDELINES FOR BEST PRACTICE CLIMATE ACTION

Gold Standard collaborated with WWF and CDP to develop [Corporate Climate Stewardship: Guidelines for best practice climate action](#) to help companies set ambitious climate strategies that are in line with the Paris Agreement. This helps business reduce climate risk and create value by answering to increasing customer, investor + civil society demands for strong climate action.

*Helps companies set ambitious climate strategies that are in line with the Paris Agreement*





– The four key pillars to climate stewardship

Gold Standard focuses primarily at the intersection of Pillars 2 and 3: “Reduce within boundaries; finance beyond.” As such, it co-developed an accompanying guide [Defining a corporate climate finance commitment](#) which focuses on the third pillar to “finance the global transition to a zero-carbon, resilient economy” - presenting the rationale and guidance for business to engage in climate finance in the era of the Paris Agreement.

## VALUECHANGE PROGRAMME

## NEW GUIDANCE TO SPUR CLIMATE+ ACTION IN CORPORATE VALUE CHAINS

## Value Change

Value chain or “Scope 3” emissions are often the largest source of corporate carbon footprints, yet to date they have been the lowest area of focus for most companies. Many companies have not yet taken direct action due to a number of barriers, ranging from limited access to data, lack of guidance and inadequate recognition.

With support from EIT Climate-KIC, Gold Standard, Danone, Livelihoods Funds, Mars, Science Based Targets and other partners developed the ValueChange Programme, featuring several practical tools for addressing value chain emissions:

### > PRIORITISE OPPORTUNITIES AND REDUCE EMISSIONS

[Value Change in the Value Chain: Best practices for Scope 3 Greenhouse Gas Management](#) developed by the Science Based Targets initiative, Navigant and Gold Standard, outlines the seven most effective emissions reduction levers companies can use to reduce emissions in the value chain. It also features case studies from Danone, HPE, Tennant, IKEA and Provenance.



## › RECOGNITION BY ACCOUNTING PROTOCOLS



### Value Chain Interventions Guidance

has been developed by Danone, Gold Standard, Livelihoods Funds, Mars, the Science Based Targets initiative, and TREES Consulting. It enables reporting on emissions reductions toward performance targets, in line with common accounting standards like GHG Protocol, and will now be tested on high-scale projects driven by partners.

## › SECTOR-SPECIFIC GUIDANCE

Soil Carbon Guidance from Danone, Gold Standard, Livelihoods Funds, Mars, TREES Consulting and UNIQUE forestry and land use GmbH, demonstrates how to quantify carbon sequestered in soil—a severely neglected source of carbon sinks and a lynchpin in farmer productivity.



*“Danone has taken a commitment to be carbon neutral on our full value chain by 2050, and agriculture is central to this since it represents around two-thirds of our carbon footprint. This is why we have been working with farmers and other partners to reduce carbon emissions in our supply chain linked to our agriculture. This accounting framework will help us strengthen our actions by allowing us to measure and report our progress in a transparent and credible way.”*

– Flore Augé  
Senior Climate Strategy Manager Danone



*“To achieve the scale necessary to tackle climate change we must completely transform agricultural supply chains. Climate-smart agriculture interventions will help farmers build resilience, improve soil health and increase crop yields, as well as reduce GHG emissions. This guidance enables us to credibly quantify and report the benefits of this work, paving the way for scaling up climate action.”*

– Ashley Allen

Climate and Land Senior Manager Mars Incorporated

#### PARTNERS



The consortium is now focused on helping companies around the world understand and adopt these solutions to decarbonise their value chains.



## INNOVATIONS

### *Fund-level certification*

#### FUND LEVEL IMPACT REPORTING AND CERTIFICATION FOR CLIMATE AND SUSTAINABLE DEVELOPMENT

Investors face growing pressure to invest sustainably and to measure the positive environmental and social impacts of their portfolios. Gold Standard for the Global Goals has set a certification pathway for funds investing in sustainable infrastructure and high-impact programmes, helping de-risk investment and enabling credible, comparable reporting on climate and sustainable development impacts.

The pathway can be applied at a fund level, embedding the standard requirements into a fund's investment criteria and due diligence process. Requirements are robust but simple for early-stage assessment of risks and estimation of development outcomes. The standard also provides a pragmatic method for monitoring, reporting and verification (MRV) of project performance within an investment portfolio. This delivers an integrated approach that streamlines the certification process and optimises costs at the portfolio level.

Investments suitable for certification include infrastructure projects, community-based programmes and sustainable land-use initiatives.



## INNOVATIONS

### *Technical developments*

#### REDUCING CLIMATE IMPACTS IN CATTLE INDUSTRY: NEW VALUE CHANGE METHODOLOGY

Ensuring global food security while reducing GHG emissions is one of the most significant global challenges for sustainable development. Emissions from ruminants, especially dairy cows and beef cattle, play a central role in this field. Reducing these emissions has thus become an important goal for climate programmes.

DSM and Gold Standard launched a new methodology under Gold Standard for the Global Goals to quantify reductions of emissions from enteric fermentation. The DSM-funded methodology was authored by TREES Consulting and focuses on the application of feed supplements to reduce methane emissions.

In 2019, DSM plans to launch several pilot projects applying this new Gold Standard methodology with its new feed supplements, which have been extensively tested and typically result in an enteric methane reduction of approximately 30%.

#### ISEAL + GOLD STANDARD

In December 2017 Gold Standard applied to become an associate member of ISEAL, the global association for credible sustainability standards. Throughout 2018, Gold Standard worked with ISEAL to provide the relevant information required for the completeness check and detailed technical review to demonstrate compliance in standard setting, assurance, and impacts. The application goes to public consultation in early 2019.

# INNOVATIONS

## *Publications*

### BUSINESS AND THE SDGS BEST PRACTICES TO SEIZE OPPORTUNITY AND MAXIMISE IMPACT

Gold Standard worked with WWF Switzerland to publish a report [\*Business and the Sustainable Development Goals: Best practices to seize opportunity and maximise credibility\*](#) to help companies define and deliver against ambitious strategies to help the world meet the United Nations' 2030 agenda for Sustainable Development.

The paper presents a clear view on how companies can set targets to contribute to the SDGs and meet them in a way that creates value for their business. It features key opportunities, challenges and pitfalls to avoid, and practical guidance for setting an SDG strategy.





## NAVIGATING BLOCKCHAIN AND CLIMATE ACTION

Gold Standard is a founding member of the Climate Ledger Initiative (CLI), which aims to accelerate climate action through blockchain-based innovation applicable to climate change mitigation, adaptation, and finance, which launched a new report at climate change negotiations (COP24).

[Navigating Blockchain and Climate Action](#) navigates the opportunities and challenges of using blockchain technology for climate action and the implementation of the Paris Agreement.

**Accelerate climate action through blockchain-based innovation**



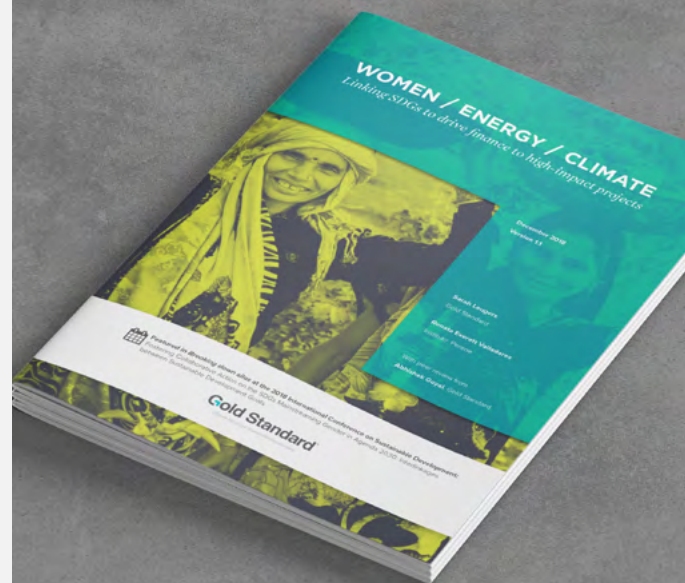


## WOMEN/ENERGY/CLIMATE

Co-written with Brazilian-based project developer Instituto Perene,

### *Linking SDGs to drive finance to high impact projects*

Gold Standard has published a new thought leadership paper [Women, Energy, Climate](#) that demonstrates how addressing SDG 5 to “Achieve gender equality and empower all women and girls” can catalyse the achievement of many other Sustainable Development Goals (SDGs).





# INNOVATIONS

## *Climate policy*

### SUSTAINABLE DEVELOPMENT POLICY DIALOG ROOTING SUSTAINABLE DEVELOPMENT IN ARTICLE 6

Provisions for sustainable development in Article 6 of the Paris Agreement are essential if we are to keep global temperature rises well below 2°C and meet the ambitions set out in the Sustainable Development Goals. In this pursuit, Gold Standard worked with UNEP-DTU to host a series of “SD Dialogues” with governments and experts around the world, leading to the publication of [six policy briefs](#) and [negotiating text recommendations](#) to help ensure strong sustainable development provisions are included within Article 6.

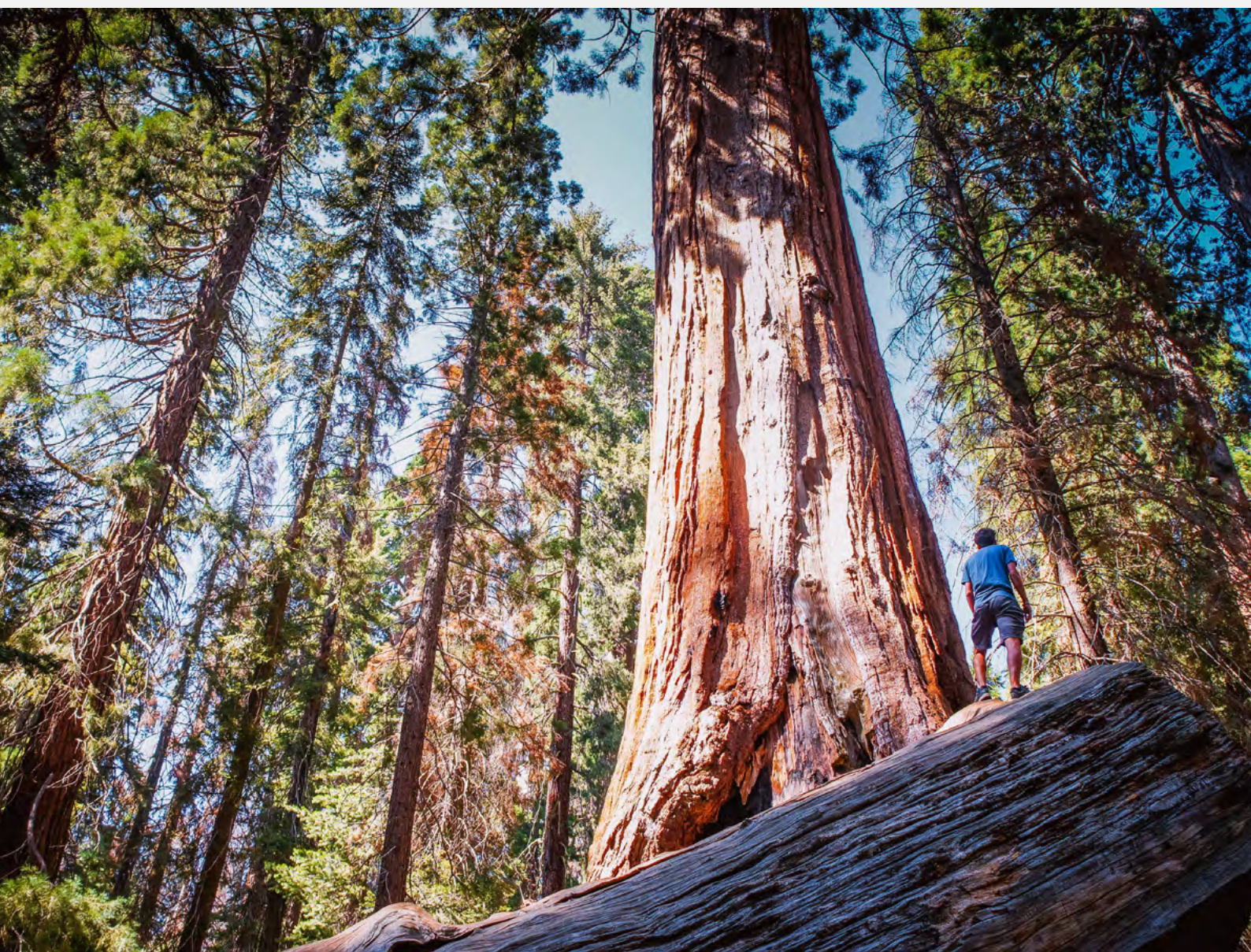
These were presented at the climate change negotiations (COP24) in Katowice, Poland and the Sustainable Development Initiative (SDI) continues to advocate for these inclusions in the lead up to COP25.



## FUTURE PROOFING VOLUNTARY CARBON MARKETS

Post-2020, a significant share of Voluntary Carbon Market projects will be hosted in countries that have pledged targets and actions to mitigate climate change under the Paris Agreement. This presents a new risk of emission reductions being 'double counted' – accounted in national pledges to mitigate climate change and counted in purchases made by individuals or corporates to 'offset' their greenhouse gas emissions.

With support from the German Government, Gold Standard developed a Double Counting Assessment Tool and completed a risk analysis to identify which projects may be at risk post 2020. The subsequent phase of work is aimed at ensuring the voluntary carbon market adapts to the structural changes of the Paris Agreement and continues to leverage voluntary climate action to meet the ambition of net zero emissions by midcentury.



# FINANCIALS

## *Fiscal year 2018*

In 2018, Gold Standard further strengthened its financial health with a record high revenue and a net profit of \$693k. Increased momentum in emission reductions issuances fueled the revenue from certification activities and enabled Gold Standard to focus its financial resources in the launch of SustainCERT and development of Gold Standard's new Impact Registry.

(IN USD '000)	2016	2017	2018
Project Certification*	1'749	2'926	3'398
Grant Funding	927	815	591
Other Income	30	29	255
<b>Revenue</b>	<b>2'707</b>	<b>3'770</b>	<b>4'244</b>
Selling, General & Admin**	2'887	2'462	2'955
Registry & Systems	265	248	263
Governance	154	45	41
Marketing & Events	100	57	98
Other	10	289	133
<b>Operating Expenses</b>	<b>3'416</b>	<b>3'100</b>	<b>3'491</b>
Net financial income	(57)	(89)	(58)
Extraordinary income/expenses	51	(37)	(3)
<b>Surplus (-deficit) for the year</b>	<b>(715)</b>	<b>545</b>	<b>693</b>

– Income Statement 2016-2018

\* includes 'SoP sale' of credits (Share of Proceeds)

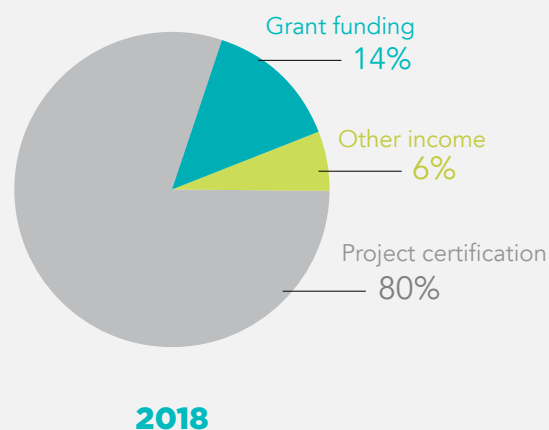
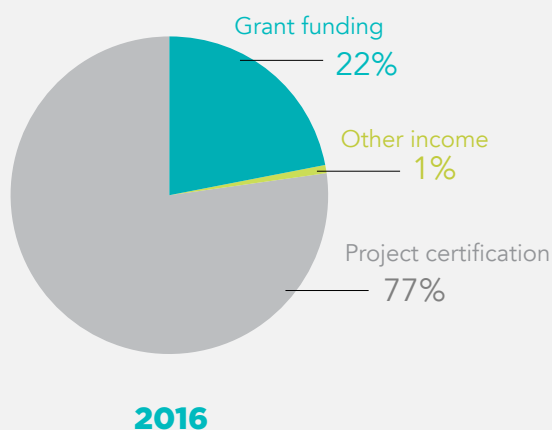
\*\* Staff cost, Contractors, Consultants, Admin, Travel, Offices

## REVENUE

Gold Standard's revenue grew by 13% year-over-year and exceeded the \$4m mark for the first time. While issuance fees remain the main source of income (\$1.8m in 2018), we continue to diversify our revenue building activities (e.g., Network Platform memberships and working groups linked to strategic initiatives) and plan to strengthen the funding pipeline from grants going forward. In 2018, financial resources were secured for a number of programmes under our environmental markets and corporate sustainability focus areas.

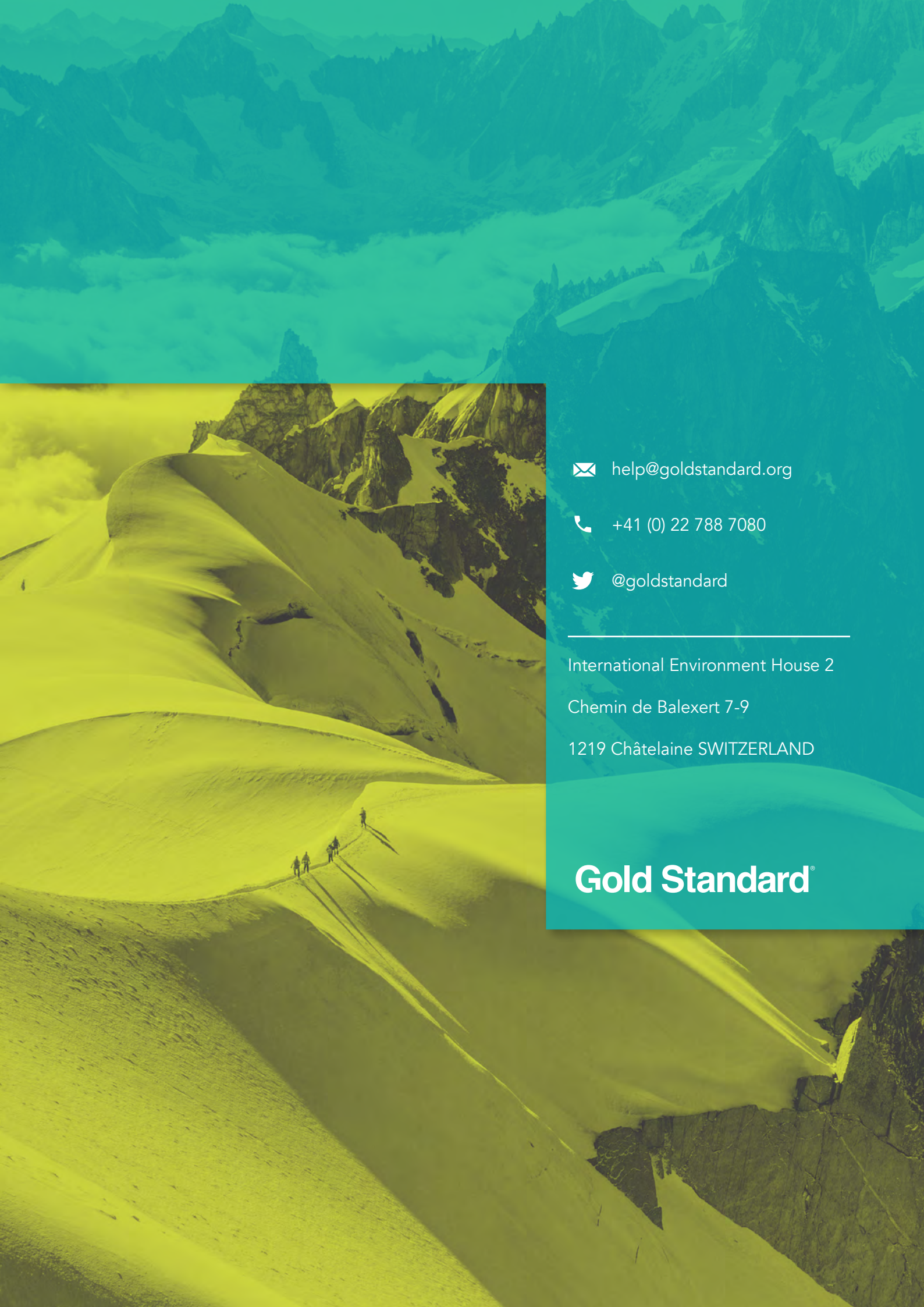
(IN USD '000)	2016	2017	2018
Registration fees	572	<b>348</b>	318
Issuance fees	706	1'130	1'805
Validation & Verification fund	329	479	366
Fees - other	95	380	594
<b>TOTAL</b>	<b>1'702</b>	<b>2'338</b>	<b>3'083</b>

– Revenue from certification fees 2016 – 2018



## EXPENSES

2018 operating expenses increased to accommodate the launch of SustainCERT and delivery against funded programmes in collaboration with external partners and consultants. Fixed costs were kept lean to maintain resilience amidst potential carbon market volatilities while we progress toward more diverse sources of revenue.



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