Table of contents

Foreword 3
Executive summary 4
Gold Standard project pipeline 5
Scope of certified projects 7
A closer look at 2020 17
**Foreword**

**Growth, despite all odds**

The year 2020 started with skyrocketing demand, building on momentum for climate action that had increased since 2018. The COVID crisis introduced new challenges, specifically on the supply side, as the certification process required in-person consultations and often travel – both made impossible by the pandemic. Gold Standard responded by introducing flexibility measures that allowed projects to continue with alternative means to engage stakeholders, monitor progress, and verify results.

Thus, despite an unprecedented global pandemic, we saw a record year of credit issuances, thanks to our project developers and auditors who adapted and continued delivering impact to communities and ecosystems worldwide.

On the demand side, concerns that the economic slowdown would damper climate commitments were proven unfounded. Gold Standard recorded another record year of retirements. We applaud companies who continued to take responsibility for their climate impact by financing emission reductions beyond their boundaries in the face of business disruption.

2020 also marked the launch of the Task Force to Scale the Voluntary Carbon Market, which seeks to mainstream high-quality carbon offsetting. While it remains to be seen whether the Task Force defines quality in line with Gold Standard’s expectations, we will do our part to ensure that this scaling does not come at the expense of integrity and that project developers are incentivised to continue to go the extra mile to deliver greater impact toward climate security and sustainable development.
Executive summary

IN 2020

› **34 million** emission reductions issued, nearly double the issuances of 2019. This included, **28.5 million** voluntary Verified Emission Reductions (VERs) and **5.6 million** Gold Standard labelled Certified Emissions Reductions (CERs)

› There has been an increased issuance trend across all project types

› The split of issuances between VERs and Gold Standard labelled CERs is 80% in favour of VERs, reflecting the market uncertainty around the future of the CDM

› Record high voluntary retirements in 2019 with **15.8 million** emission reductions retired — 28% increase over 2019

IN TOTAL

› In total, Gold Standard has issued **151 million** carbon credits from over 900 projects, based in more than 65 different countries. This includes, **126.1 million** VERs and **24.9 million** Gold Standard labelled CERs.

› In total, **75.8 million** tonnes of VERs have been retired, 60% of the total VERs issued.
In total, Gold Standard projects have saved 151 million tonnes of CO2 – nearly four times the annual emissions released by Switzerland.
**Project pipeline**

When applying our standard, projects move through a project certification cycle. This page provides an overview of where projects are within this cycle. Over 60% of our projects are fully certified and already issuing credits or at the design certified stage – the final stage before issuance is approved.

**Definitions**
- **New Project** – Project concept submitted to Gold Standard
- **Project Listed** – Preliminary review to check conformance successfully completed
- **Design Certified (Registered)** – Validation audit complete and all documents reviewed and approved
- **Performance Certified (Issued)** – Project cycle and verification audit successfully completed; Project is issued with relevant product (e.g. carbon credits)

**Figure 1 – Overview of projects in our project certification process**
Gold Standard

Scope of certified projects

Gold Standard saw record high voluntary retirements in 2020, with retirements up by nearly 30% and totaling 15.8 million.
**Scope of certified projects**

**Figure 2** shows the volume of Gold Standard certified projects and issuances by issued and project type, including VER and CERs.

**TOTAL**
- **Tonnes Emissions Reduced**: 151,028,809
- **Number of Certified Projects**: 965
Global distribution of emissions reductions

In total, Gold Standard has issued 151 million carbon credits from projects based in more than 65 different countries around the world.
**VER Issuances + retirement ratios**

*Figure 4* shows the total VER issuance and retirement volumes by project sector. It was a record high year for Gold Standard issuances in 2020, providing more supply to meet an expected increase in demand in 2021 and beyond.
Figure 5 shows VER issuances over the past five years by project sector. In 2020, there was an increased issuance trend across all project types. Renewable energy projects issued more credits than community service projects. Afforestation/Reforestation projects had a record high issuance of over a million VERs in 2020.
Annual trends

Over 900 projects have completed the certification process and issued credits. In total Gold Standard has issued more than **151 million** emission reductions (87% increase compared to 2019): **24.9 million** Certified Emission Reduction (CER) labels and **126.1 million** Verified Emission Reductions (VERs) for the voluntary market. For retirements, **75.8 million** voluntary credits have been permanently retired (60% of the total VERs issued).

**Figure 6** shows the year-on-year issuance figures for both VERs and CER labels. It also captures the annual number of voluntary retirements for VERs. These figures have steadily increased over the past decade, with record high issuances and retirements in 2020.
Shared value delivered

Using the findings from the Vivid Economic report Valuating the benefits of improved cooking solutions and the Net Balance report The Real Value of Robust Climate Action, at the end of December 2020 our issued projects have created nearly **23.5 billion US dollars** of value in benefits beyond carbon (see Figure 6). This calculation considers only those project types studied within the report (e.g. household biogas, cookstove, water purification, wind and forestry (A/R) projects). It covers both the voluntary (VERs) and the compliance market (CER labels), and accounts for just over 70% of our issued portfolio.

**Figure 7** – Total value created by the additional environmental + socio-economic benefits delivered by a Gold Standard certified project.
Shared value delivered - year on years comparison

Gold Standard certified projects have created $23.5 BILLION dollars in shared value for climate action + sustainable development.

Figure 8 shows how much shared value projects are delivering year-on-year.
Domestic markets schemes

CORSIA

In 2016, the Assembly of the International Civil Aviation Organization (ICAO) established the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) to help achieve its aspirational goal of carbon-neutral growth starting in 2021. Under the CORSIA, airplane operators will be required to purchase eligible emissions units to meet their carbon offsetting requirements. Credits from Gold Standard and five other standards will be eligible for CORSIA for the pilot phase 2021-2023. This creates a great opportunity for Gold Standard projects. The below highlights the number of issued credits eligible for CORSIA.

Approximately 115M issued credits eligible for CORSIA from over 300 projects.

- Renewable energy: 51.3 M
- Community services: 48.2 M
- Waste Management: 14.3 M
- Forestry: 1.3 M

TOTAL: 115.2 M
**SOUTH AFRICA**

In June 2019, South Africa’s Carbon Tax Act went into effect to help the country meet its climate commitments under the Paris Agreement. The South Africa carbon tax will drive reductions in greenhouse gas (GHG) emissions across the economy. It includes an offset component to drive investment directly into emission reduction and/or removal activities throughout South Africa.

To date, there are 18 South African projects certified to Gold Standard

---

**COLOMBIA**

In December 2016, as part of an overall tax reform package, Colombia approved a tax on fossil fuels (Part IX, Impuesto Nacional al Carbono) equivalent to approximately US$5/tCO₂e payable by producers and importers of fuels. It also allows high-quality carbon credits to be used against the new carbon tax. Unlike other proposals, where the use of carbon credits is limited, Colombia allows entities to offset 100% of their tax liability, which provides great incentives for projects generating credible GHG emission reductions. In total, 174'000 Colombian based carbon credits have been retired against this initiative.

---

**CREDITS AVAILABLE FROM SOUTH AFRICA**

- Renewable energy 10'355
- Community services 227'638

**TOTAL** 237'993

---

**CREDITS AVAILABLE FROM COLOMBIA**

- Forestry 835'818
- Renewable energy 67'745

**TOTAL** 903'563
Gold Standard

A closer look at 2020

In 2020, Gold Standard issued credits for 34 million emission reductions – the equivalent of taking 7.4 million cars off the road for an entire year.
## Quarterly issuances and retirements for 2020

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>TOTAL 2020</th>
<th>TOTAL 2019</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuance of CERs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(compliance market)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.2 M</td>
<td>0.3 M</td>
<td>2.0 M</td>
<td>1.0 M</td>
<td>5.6 M</td>
<td>4.3 M</td>
<td>24.9 M</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+29%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Issuance of VERs** |      |     |     |     |     |            |            |       |
| (voluntary market)   |      |     |     |     |     |            |            |       |
|                      | 6.5 M| 8 M  | 5.8 M| 8.2 M| 28.5 M| 13.9 M     | 126.1 M    |       |
|                      |      |     |     |     |     | +105%      |            |       |

| **TOTAL ISSUANCES**  |      |     |     |     |     |            |            |       |
|                      | 8.7 M| 8.4 M| 7.8 M| 9.2 M| 34 M  | 18.2 M     | 151 M      |       |
|                      |      |     |     |     |     | +87%       |            |       |

| **VERs+CERs retirements** |      |     |     |     |     |            |            |       |
|                          | 3.9 M| 4.2 M| 2.9 M| 4.8 M| 15.8 M| 12.3 M     | 75.8 M     |       |
|                          |      |     |     |     |     | +28%       |            |       |

| **Shared value**       |      |     |     |     |     |            |            |       |
|                        | 1.9 B| $1.6 B| $1.2 B| $1.1 B| $5.8 B| $3.2 B     | $23.5 B    |       |
|                        |      |     |     |     |     | +75%       |            |       |
Prepared by Claire Willers and Ema Cima

We hope you find this data of value.

We would like to evolve and improve this report over time and welcome your comments or suggestions.

Please send any feedback to help@goldstandard.org

For previous versions of this report, please visit our publications page.