



GOLD STANDARD

Market report 2018

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Prepared by
Claire Willers
Ema Cima

Gold Standard

MARKET REPORT

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MARKET REPORT

Executive Summary



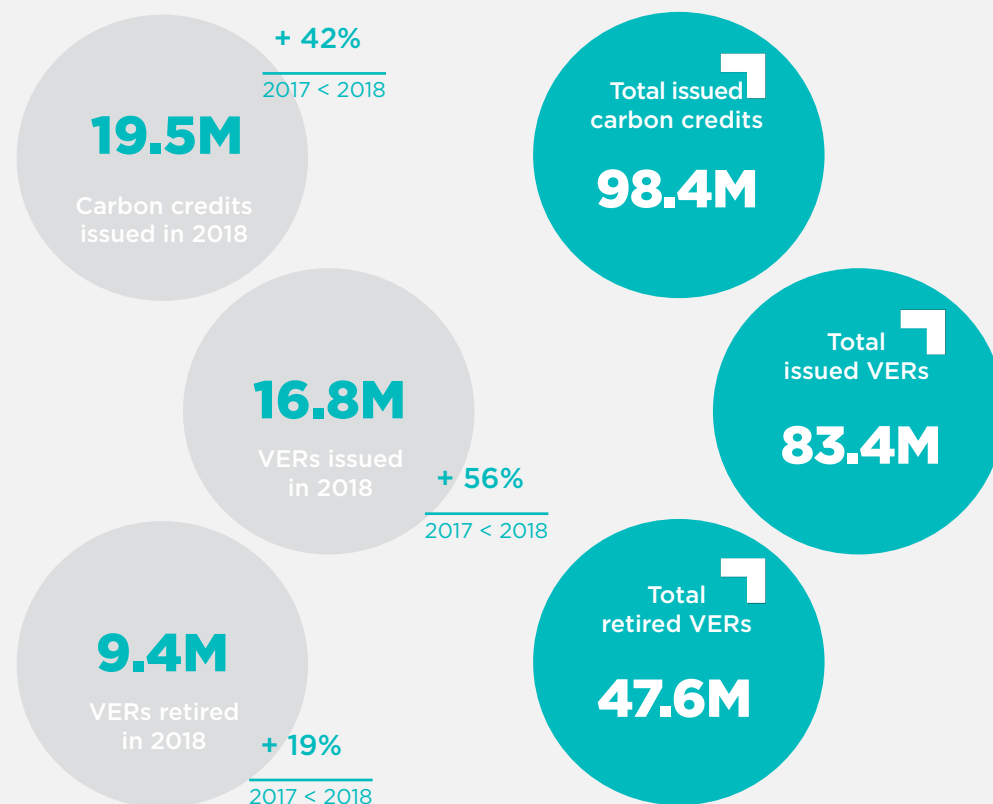
This report provides the Gold Standard market data for 2018, including an overview of our project pipeline, our issuance and retirement figures and how our Standard has performed year-on-year. For previous versions of this report, please visit [our publications page](#).

IN 2018

- Record high issuances in 2018, with **19.5 million** emission reductions being issued from 44 different countries. **16.8 million** voluntary Verified Emission Reductions (VERs) (56% increase over 2017) and **2.7 million** labelled Certified Emission Reduction (CER) for the compliance market.
- Growth primarily from wind, cookstove and one large biogas project.
- 2018 saw record high voluntary retirements with **9.4 million** emission reductions retired from our registry – a 19% increase over 2017.

IN TOTAL

- In total, Gold Standard has issued more than **98.4 million** carbon credits, 83.4 million VERs and 15 million labelled CERs.
- In total, **47.6 million** tonnes of voluntary emission reductions have been retired from our registry. (57% of the total VERs issued)



GOLD STANDARD

Project Pipeline



+1700 projects in the Gold Standard project pipeline have the potential to save nearly 107 million tonnes of CO₂ per year – more than double the annual emissions released by Switzerland.

GOLD STANDARD

Project Pipeline

When applying our standard, projects move through a project certification cycle. The below provides an overview of our projects and where they are within this cycle. 40% of our projects are fully certified and already issuing credits, with another quarter at the design certified stage – the final stage before issuance is approved.

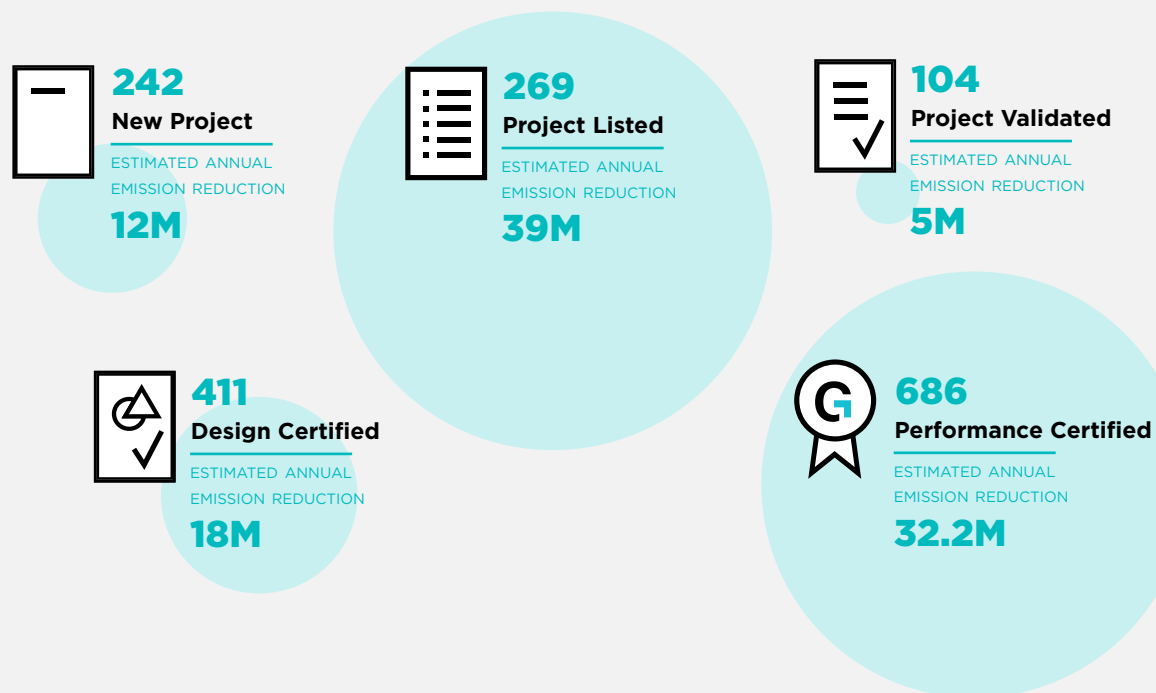


FIGURE 1 – Overview of projects in our project certification process

Definitions

- › **New Project** – Project concept submitted to Gold Standard.
- › **Project Listed** – Preliminary review, to check whether a project has the potential to conform to the Gold Standard requirements, successfully completed.
- › **Project Validated** – Up-front design, project documentation and monitoring plan successfully validated against the requirements of the standard by a third-party auditor.
- › **Design Certified (Registered)** – Validation audit completed and all documents reviewed and approved by Gold Standard, TAC and NGO Supporter Network.
- › **Performance Certified (Issued)** – Project cycle successfully completed, verification audit completed and all documents reviewed and approved by Gold Standard, TAC and NGO Supporter Network. Project is issued with relevant product (e.g. carbon credits).

GOLD STANDARD *Certified Projects*

Gold Standard saw record high issuances + retirements in 2018, with 16.8 million VERs issued and 9.4 million retired by climate-conscious businesses and individuals around the world.



GOLD STANDARD CERTIFIED PROJECTS

Year-on-year comparisons

Nearly 700 projects have completed the certification process and have issued credits. In total Gold Standard has issued **98.4 million** emission reductions: **15 million** Certified Emission Reduction (CER) labels for the compliance market and **83.4 million** Verified Emission Reductions (VERs) for the voluntary market. For retirements, **47.6 million** voluntary credits have been permanently retired.

Figure 2 shows the year-on-year issuance figures for both VERs and CER labels. It also captures the annual number of voluntary retirements for Gold Standard VERs. These figures have steadily increased over the past decade, with record high VER issuances and retirements in 2018.

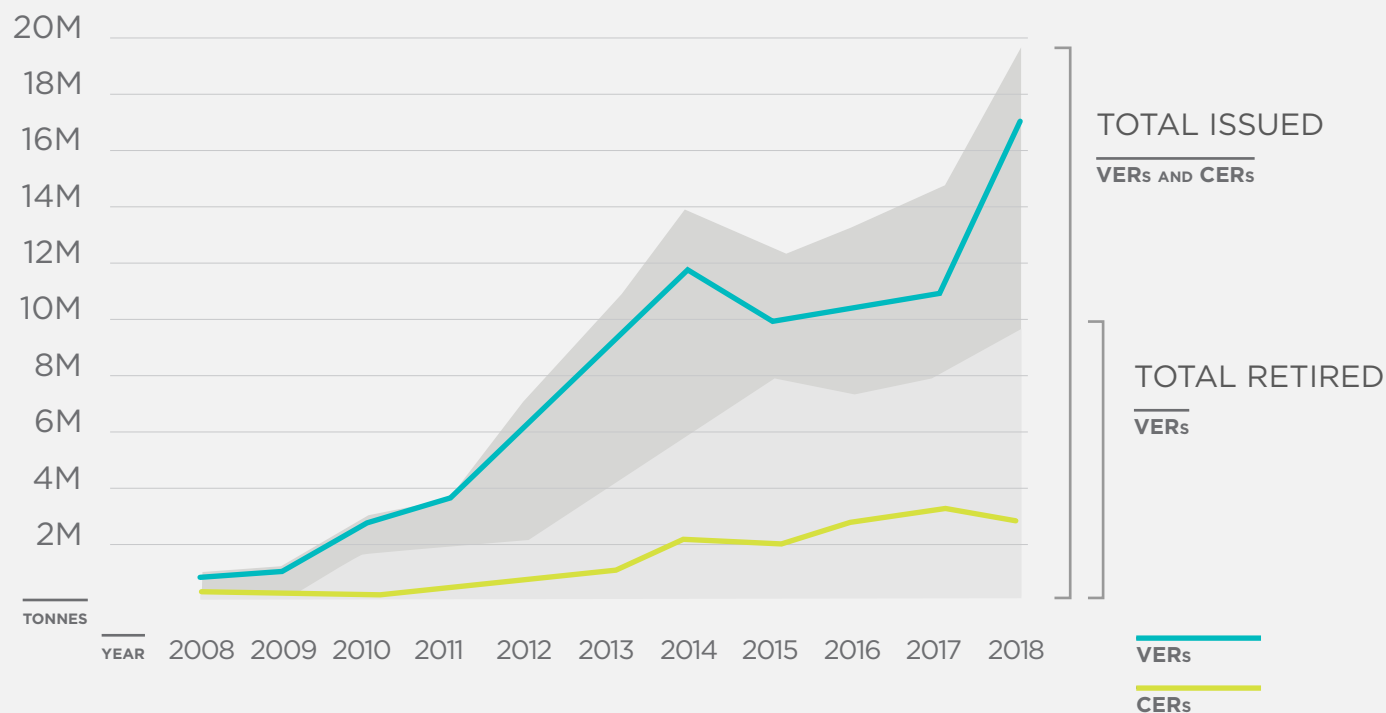


FIGURE 2 – Issuance and retirement figures by year

GOLD STANDARD CERTIFIED PROJECTS

Scope of certified projects

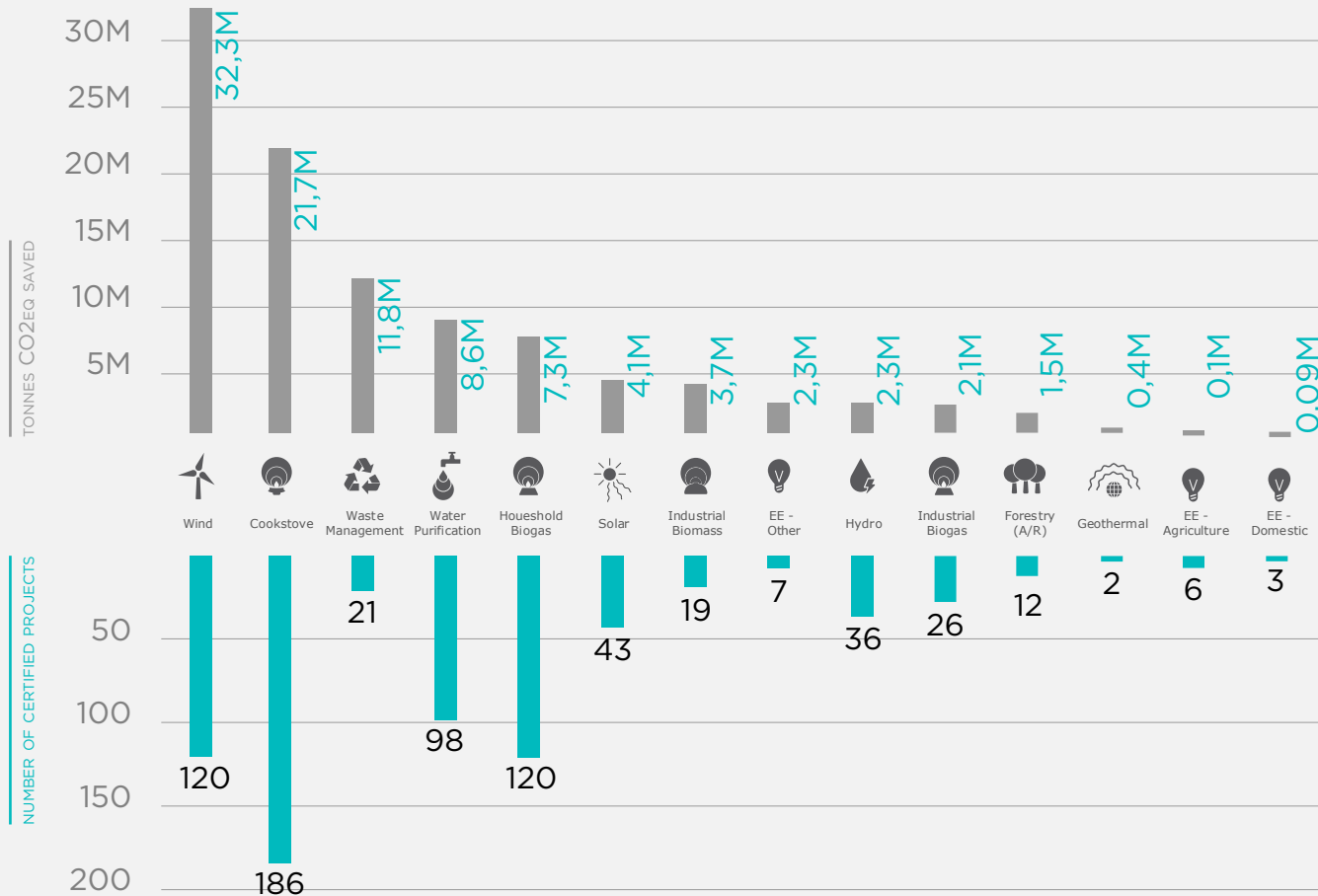


Figure 3 shows the scope of Gold Standard certified projects, by tonnes of CO₂eq saved and by number of projects. The data includes both VERs + CER labels.

TOTAL

TONNES CO₂EQ SAVED

98,426,767

TOTAL

NUMBER OF CERTIFIED PROJECTS

699

FIGURE 3 – Gold Standard certified projects by project type (VERs and CER labels)

GOLD STANDARD CERTIFIED 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 (see TABLE 1), at the end of December 2018 our issued projects have created nearly **5.5 billion** dollars of value in benefits beyond carbon (see FIGURE 4). This calculation takes into account 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 approximately **70% of our issued portfolio**.











		Biodiversity 	Balance of Payments 	Employment 	Livelihood 	Health Impacts 	TOTAL
		Forest restoration + decrease in deforestation	Increased access to renewable energy + decreased reliance on energy imports	More job opportunities	Increased access to affordable + clean energy services	Improved air and water quality	Shared value created by project type per carbon credit.
Biogas				\$2	\$7	\$32	➤ \$41
Water Filters				\$1	\$117		➤ \$118
Cookstoves				\$3	\$93	\$55	➤ \$151
Wind			\$19	\$2			➤ \$21
Forestry (A/R)		\$150		\$27			➤ \$177

TABLE 1 – Additional environmental and socio-economic benefits delivered per tonne of reduced CO2 emissions (source - [The Real Value of Robust Climate Action report](#))

GOLD STANDARD CERTIFIED PROJECTS

Shared value delivered

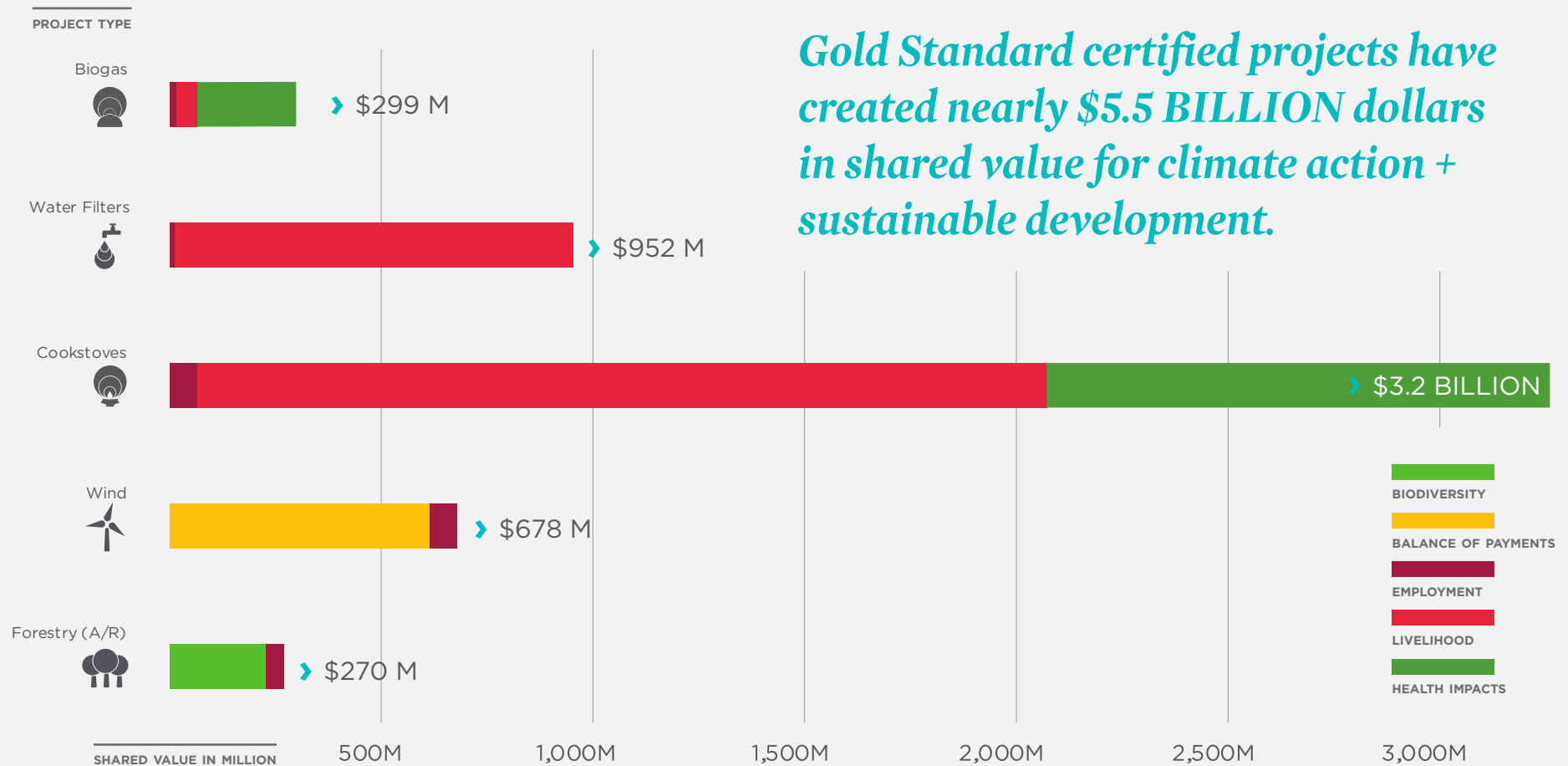


FIGURE 4 – Shared value created by project type and co-benefit for Gold Standard Certified (i.e. issued) Projects through 2018

GOLD STANDARD CERTIFIED PROJECTS

Global distribution of emission reductions

In total, Gold Standard has issued 98.4 million carbon credits from projects based in more than 60 different countries around the world. Figure 5 below provides an overview of where these emission reductions took place.

NORTH AMERICA 5'526

UNITED STATES 5'526

CENTRAL AMERICA 4'667'994

ARUBA 747'591
COSTA RICA 34'572
GUATEMALA 580'862
HAITI 17'511
HONDURAS 1'905'492
MEXICO 84'579
NICARAGUA 669'404
PANAMA 627'983

SOUTH AMERICA 3'711'163

BOLIVIA 151'238
BRAZIL 735'068
CHILE 1'147'279
COLOMBIA 388'986
PERU 1'288'592

EAST EUROPE 898'974

BULGARIA 421'264
RUSSIAN FEDERATION 477'710

NORTH AFRICA 192'086

SUDAN 192'086

CENTRAL AFRICA 108'015

CAMEROON 53'860
CHAD 40'596
CONGO 13'559

WEST AFRICA 5'956'669

BURKINA FASO 161'763
GHANA 4'678'472
GUINEA 3'430
MALI 912'459
NIGERIA 196'711
TOGO 3'834

SOUTH AFRICA 360'127

LESOTHO 124'179
SOUTH AFRICA 235'948

WEST ASIA 27'175'068

TURKEY 27'175'068

SOUTH ASIA 8'311'605

BANGLADESH 188'904
INDIA 7'193'810
NEPAL 823'527
PAKISTAN 98'286
SRI LANKA 7'078

EAST ASIA 19'116'345

CHINA 14'725'918
MONGOLIA 260'920
TAIWAN 4'129'507

SOUTH EAST ASIA 8'928'887

CAMBODIA 1'269'210
INDONESIA 250'945
LAOS 289'285
MYANMAR 56'913
PHILIPPINES 393'839
THAILAND 3'255'706
TIMOR-LESTE 24'857
VIET NAM 3'388'132

OCEANIA 1'123'731

AUSTRALIA 100'010
NEW ZEALAND 637'706
NEW CALEDONIA 285'463
PAPUA NEW GUINEA 100'552

INTERNATIONAL (SHIPPING) 171'049

FIGURE 5 – Emission reductions from Gold Standard certified projects by region

GOLD STANDARD

A closer look at 2018

A person wearing a green long-sleeved shirt, a straw hat, and dark pants is bent over, planting rice seedlings in a flooded field. The water is clear, reflecting the sky and the person. The field is filled with rows of young rice plants. The person is holding a small bundle of seedlings in their hands.

*In 2018, Gold Standard issued credits
for 19.5 million emission reductions –
the equivalent of taking over 4 million
cars off the road for a year.*

A CLOSER LOOK AT 2018

Issuances and retirements for 2018 by quarter

	› Q1	› Q2	› Q3	› Q4	› TOTAL
Issuance of CERs (compliance market)	› 567,807 -20%	› 1,178,650 60%	› 816,823 10%	› 106,480 -87%	› 2,669,760 -10%
Issuance of VERs (voluntary market)	› 3,977,085 +55%	› 4,884,500 +124%	› 5,079,291 +74%	› 2,851,414 -8%	› 16,792,290 +56%
TOTAL ISSUANCES	› 4,544,892 +38%	› 6,063,150 +108%	› 5,896,114 +61%	› 2,957,894 -24%	› 19,462,050 +42%
Retirement of VERs (voluntary market)	› 2,378,637 +1%	› 2,201,496 +8%	› 2,307,747 +65%	› 2,530,185 +17%	› 9,418,065 +19%

Gold Standard projects issued a record high **19.5 million** carbon credits in 2018, an increase of 42% in comparison to 2017. CER label issuances were down by 10%, however, VER issuances increased by 56%, with a total of **16.8 million** VERs being issued throughout the year. Voluntary retirements were also at a record high, with **9.4 million** (a 19% increase) credits being permanently retired.

TABLE 2 – Gold Standard issuances and retirements for 2018 by quarter

A CLOSER LOOK AT 2018

2018 issuance + retirement volumes by project type

Figure 6 shows the VER issuances and retirement volumes by project type. In 2018, Afforestation/Reforestation (A/R) projects, biomass, domestic energy efficiency (EE) projects such as energy saving lamps and heating, and waste management projects all retired more credits than were issued. Both wind and cookstove projects issued double the amount of credits in comparison to 2017.

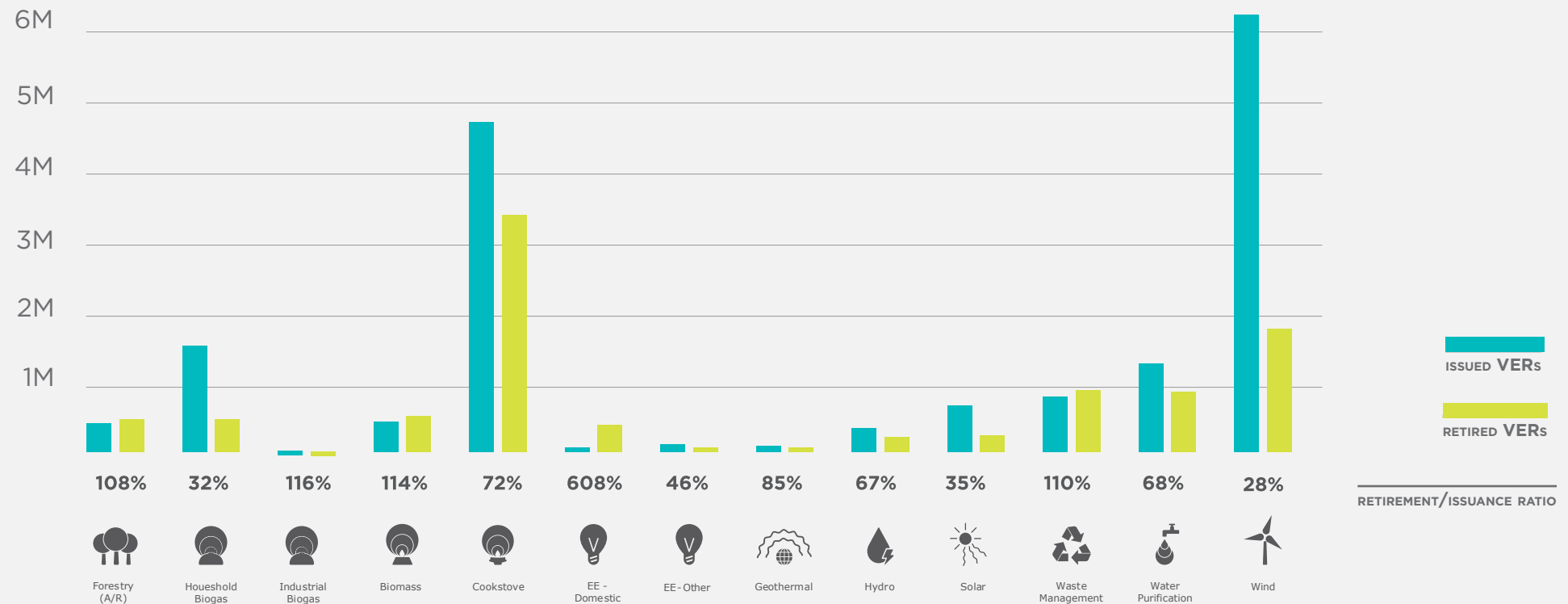


FIGURE 6 – Issuances and retirements by project type

A CLOSER LOOK AT 2018

2018 issuance volumes by location

In 2018, we issued carbon credits from projects based in 44 different countries around the world. The graph below provides an overview of where these issuances took place.

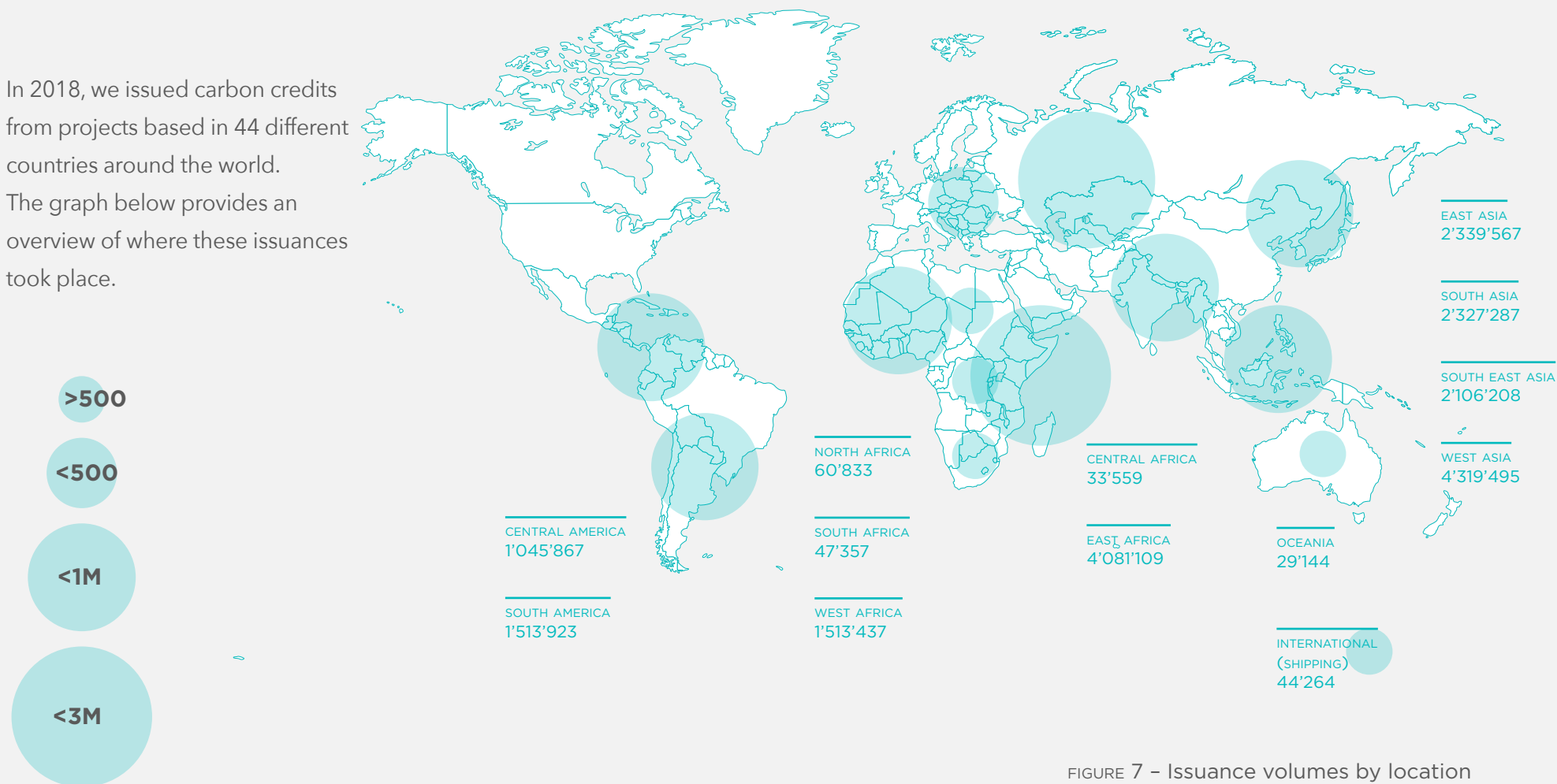


FIGURE 7 – Issuance volumes by location

A CLOSER LOOK AT 2018

2018 retirement volumes by location

Figure 8 provides insights into which regions are retiring credits from which countries. In 2018, 88% of the credits retired were by organisations based in Europe, namely, Germany (27%), Switzerland (21%), the Netherlands (17%) and the United Kingdom (16%). They mainly supported projects based in Africa and Asia.

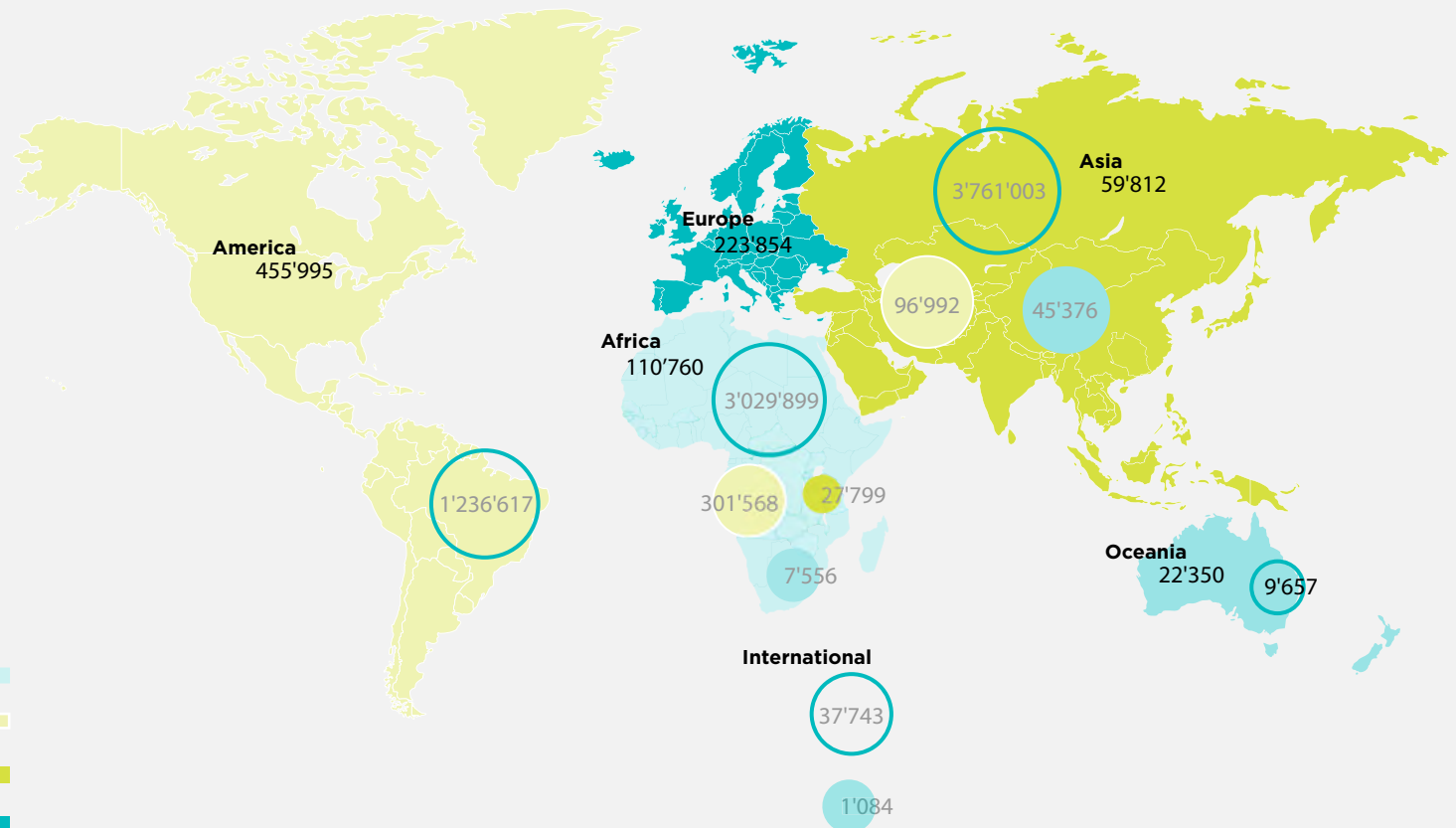


FIGURE 8 – Retirement volumes by region



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

✉ help@goldstandard.org

☎ +41 (0) 22 788 7080

🐦 [@goldstandard](https://twitter.com/goldstandard)

International Environment House 2

Chemin de Balxert 7-9

1219 Châtelaine SWITZERLAND