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Google.org backs Gold Standard to build digital solutions to help carbon markets work for climate justice

With fast growth in carbon markets, Google.org Charitable Giving commits \$1MM to climate + development pioneer Gold Standard to leverage new technology and governance innovations that unlock highest quality impact data and channel more carbon finance to communities most vulnerable to climate change.

GENEVA, SWITZERLAND; SAN JOSE, USA – 10 February 2022 – [Gold Standard](#) announces today a \$1MM grant from Google.org Charitable Giving to develop an open, global collaboration on digital solutions for carbon market standards and monitoring, reporting, and verification (MRV). The initiative will kick off in the coming months with core contributions from [Open Collaboration](#) partners [ClimateCHECK](#) and [IOTA Foundation](#), as well as [Cosmos Partners](#).

The goal is to make finance catalysed through growing carbon markets not only achieve emission reductions, but also accelerate progress toward the Sustainable Development Goals and contribute to climate justice for those already experiencing the effects of a changing climate.

The voluntary carbon market has grown significantly year on year since 2019, passing \$1 billion in value in 2021. Yet much of the project development, MRV and certification processes remain manual, disjointed, and in some cases complex, limiting access to a small number of market participants, mostly in the Western world.

With this grant funding, Gold Standard and partners will support MRV governance innovation as well as build and integrate a range of technologies including digital methodologies and workflows, internet of things (IOT) for data gathering, distributed ledger technology (DLT), and smart contracts that can improve impact data quality, reduce time and costs, and importantly, increase access to less experienced project proponents.

“We aim to leverage technology to accurately and efficiently measure climate and development outcomes”, says Margaret Kim, CEO of Gold Standard. “The goal is to maximise the impact of every dollar, euro or peso toward climate security and meaningful sustainable development, and put more power in the hands of those delivering this impact.”

“We’re pleased to support Gold Standard’s open and collaborative efforts to increase the efficiency and transparency of projects that mitigate carbon emissions”, says Brigitte Hoyer Gosselink, Director, Product Impact at Google.org. “We believe Gold Standard’s work represents an important step towards creating the digital ecosystem and market infrastructure needed to help voluntary carbon markets live up to their potential as a tool for financing climate action at scale.”

About Gold Standard

Gold Standard (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 Google.org

Google.org, Google’s philanthropy, brings the best of Google to help solve some of humanity’s biggest challenges combining funding, innovation, and technical expertise to support underserved communities and provide opportunity for everyone. We engage nonprofits and social enterprises who make a significant impact on the communities they represent, and whose work has the potential to produce meaningful change. We want a better world, faster — and we believe in leveraging technology and applying scalable data-driven innovation to move the needle.