

**MSCI** Carbon Markets

# 2Q24 Voluntary Carbon Market in Review



**THE ROAD TO SCALE**

**July 23, 2024**

# Agenda

1. Key market developments from 2Q24: demand, supply, prices, and policy
2. Deep dive: how far down the road to scale are we?
3. Audience Q&A

# MSCI Carbon Markets

## Investment-Grade Data and Insights

✓ **Interactive platform**

✓ **Weekly / monthly reports**

✓ **Research notes and webinars**

✓ **Ppt / Excel downloads**

✓ **Direct data feeds (/APIs)**

✓ **Access to analysts**



### Policy & guidance

- Analysis and consensus tracking on key policy & guidance updates across **180+ organizations**
- **35+ detailed country policy profiles**
- Article 6 of the Paris Agreement and jurisdictional credit analysis



### Carbon credit projects & transactions

- **120+ fields** for **~15k projects across 15+ registries**
- Issuances/retirements by type, vintage, standard
- Performance metrics and compliance eligibility
- Developer profiles and investment tracking



### Carbon credit prices

- Weekly prices for exchange & OTC transactions
- Price tracking across project types, vintage year, country, credit quality, and additional attributes
- CDR transactions and NBS offtake tracking
- Carbon credit price calculator



### Corporate data

- **>10k corporates'** credit buying tracked & modelled
- Historic retirements analysed at project level
- Future demand modelled, segmented and costed
- Assessments of climate ambition & progress
- Templated outputs for regulatory disclosures



### Carbon credit integrity

- Consistent integrity assessment for **>5k projects**, covering both registered and pipeline (ex-ante) credits
- Six major risks analysed (additionality, quantification, permanence, co-benefits, legal & ethical, and delivery)
- Science-driven, CCP-aligned methodology
- Custom scoring based on user preferences



### Forecasting

- Short-, medium- and long-term scenarios for voluntary carbon credit supply, demand & prices
- Covering reduction / removal / CORSIA credits
- Interactive scenario forecast model
- Detailed development cost models, by project type



### Carbon Dioxide Removal market analysis



### Nature-based Solutions market analysis

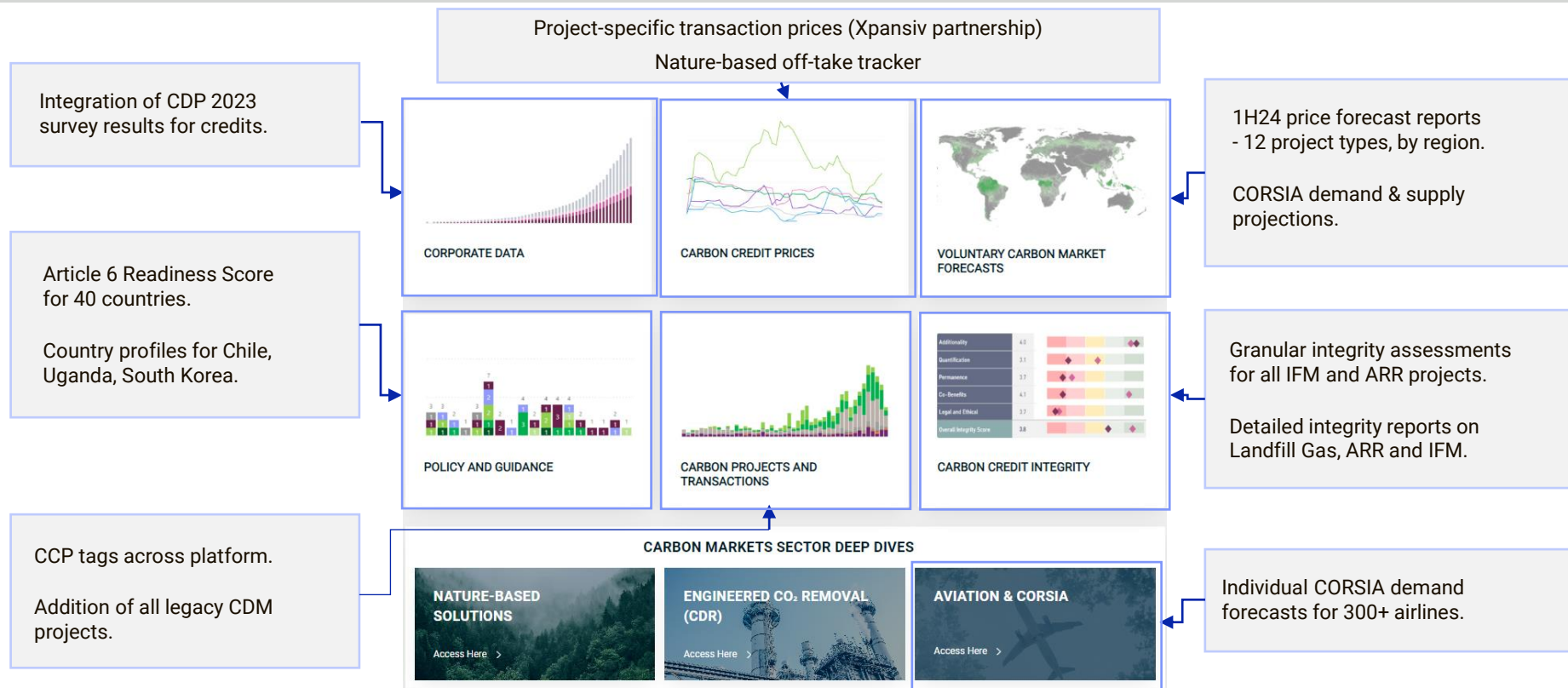


### CORSIA / Aviation market analysis



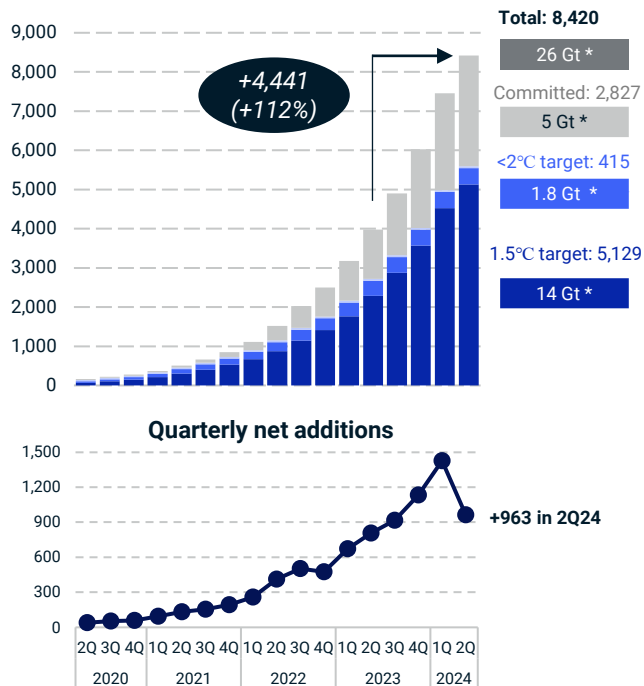
### Geospatial platform

# Some key additions to the platform in Q2 2024

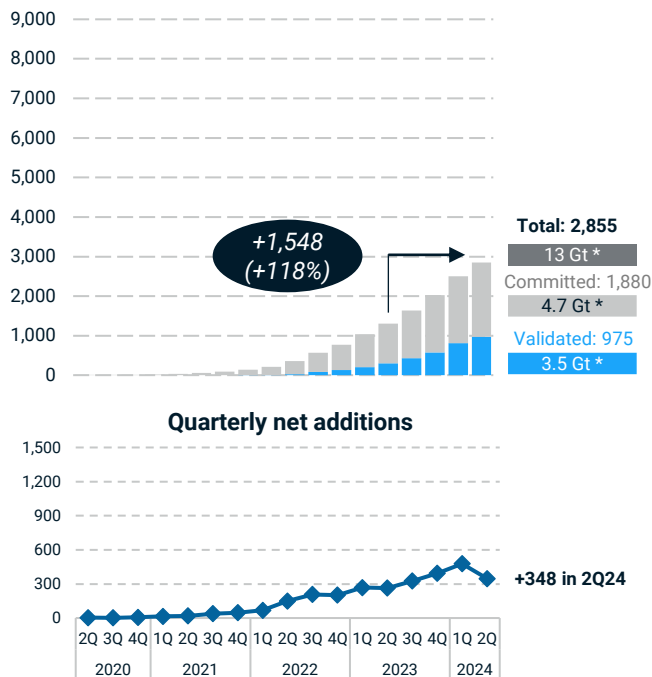


# Number of long-term corporate climate commitments

## Number of companies with a SBTi emissions reduction target



## Number of companies with a SBTi net zero target



**997 Firms Made / Enhanced SBTi Commitments in 2Q24.**  
~3 GtCO<sub>2</sub>e of emissions\*



**123 Firms SBTi Commitments Expired / Withdrawn in 2Q24.**  
~0.3 GtCO<sub>2</sub>e of emissions\*



# Current corporate climate claims are changing

Some large corporates shifting away from "Carbon Neutrality" claims

2Q24

Google

Telstra

BAIN  
& COMPANY

Nestlé

KERING

Unilever

easyJet

DELTA

Still using credits today, but making different claims

For example, VCMi:

BAIN  
& COMPANY

natura

Others:

JPMORGAN  
CHASE & CO.

Woodside

Unilever

KERING

AVIVA

Focusing more on investing in credits of tomorrow

Direct offtakes:

Microsoft

easyJet

BCG  
BOSTON  
CONSULTING  
GROUP

Via buyer consortiums:

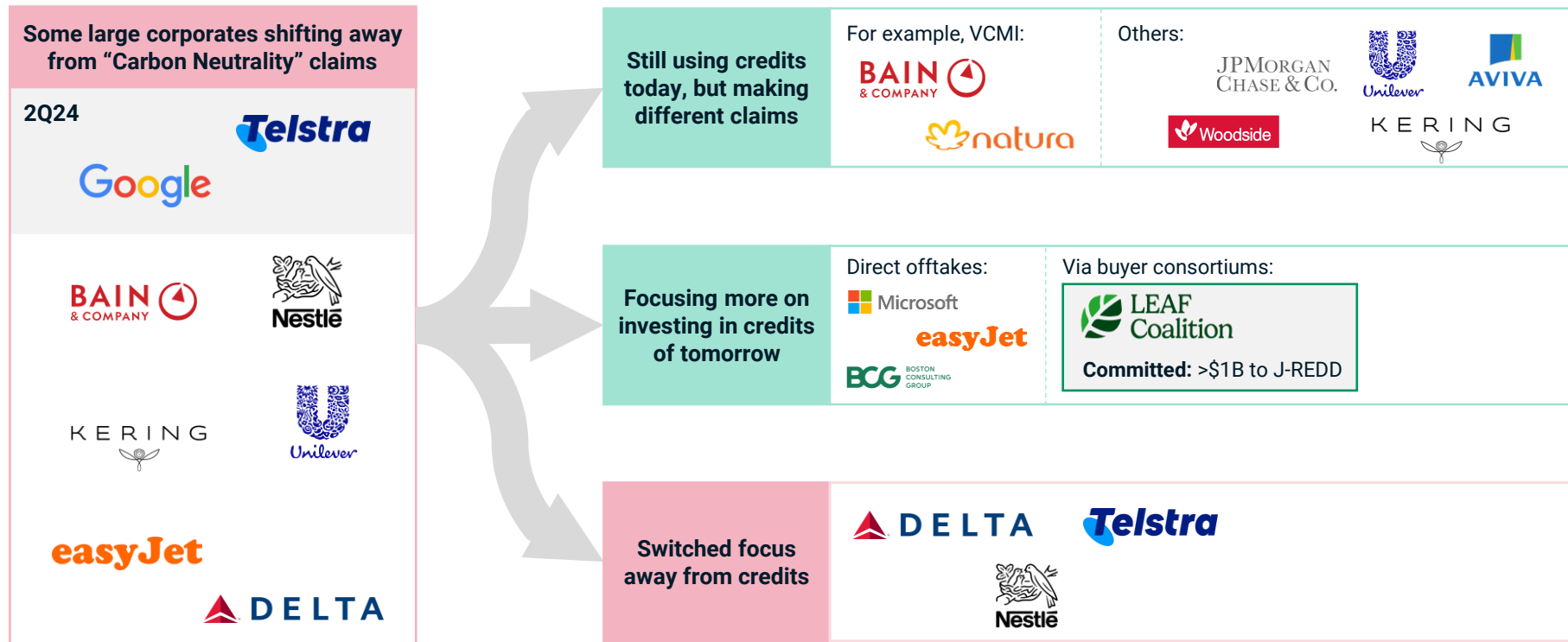
Switched focus away from credits

DELTA

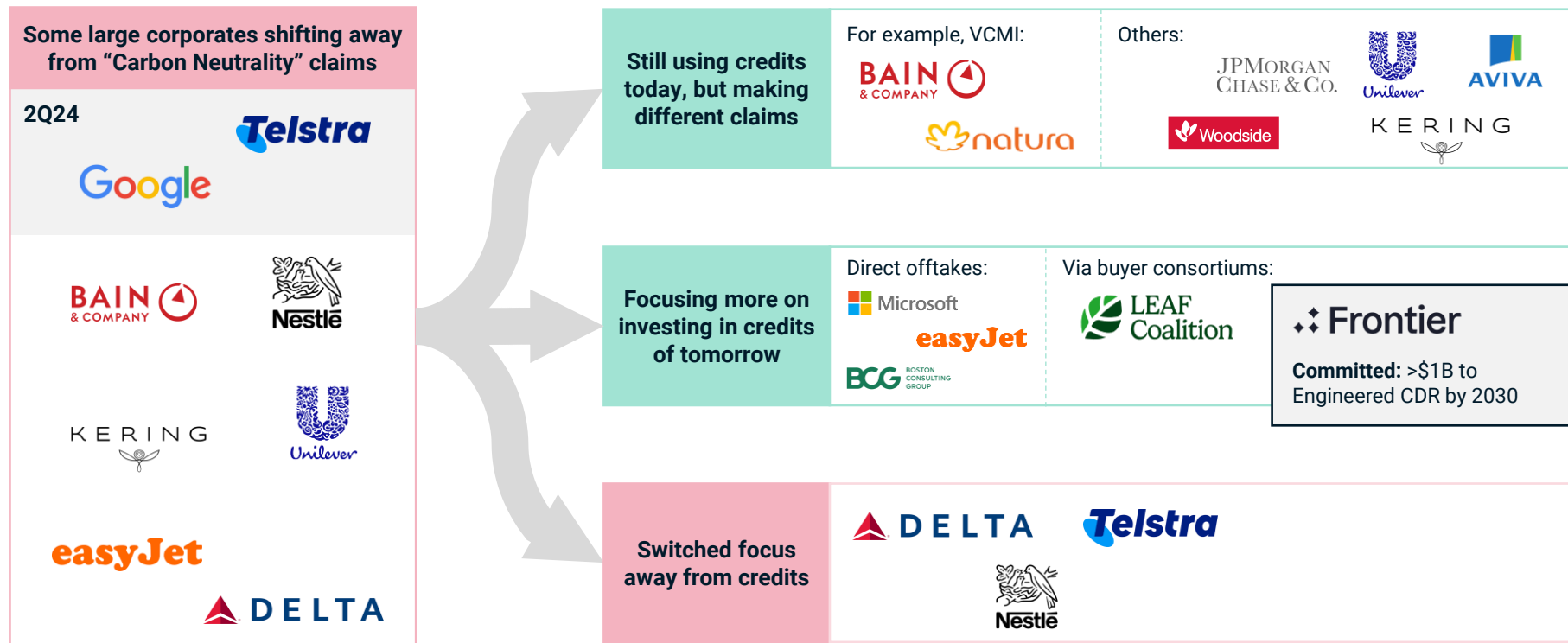
Telstra

Nestlé

# Current corporate climate claims are changing

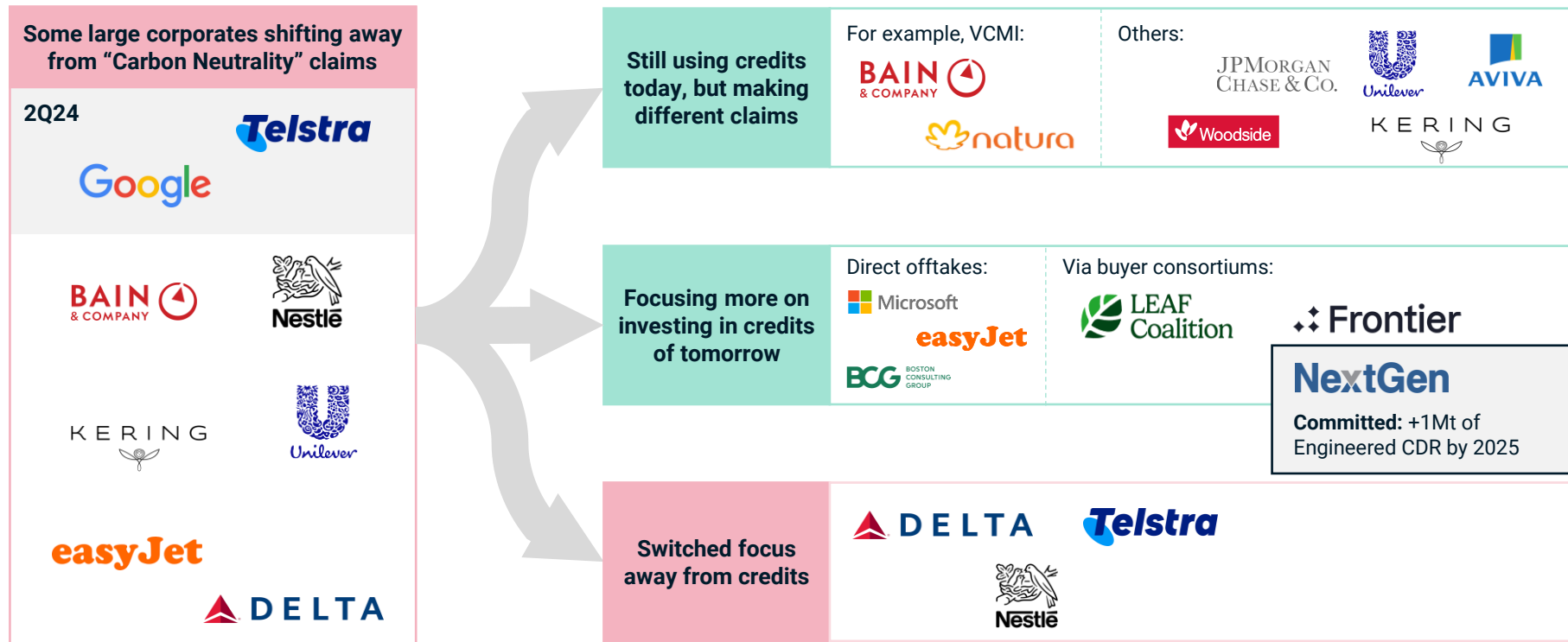


# Current corporate climate claims are changing

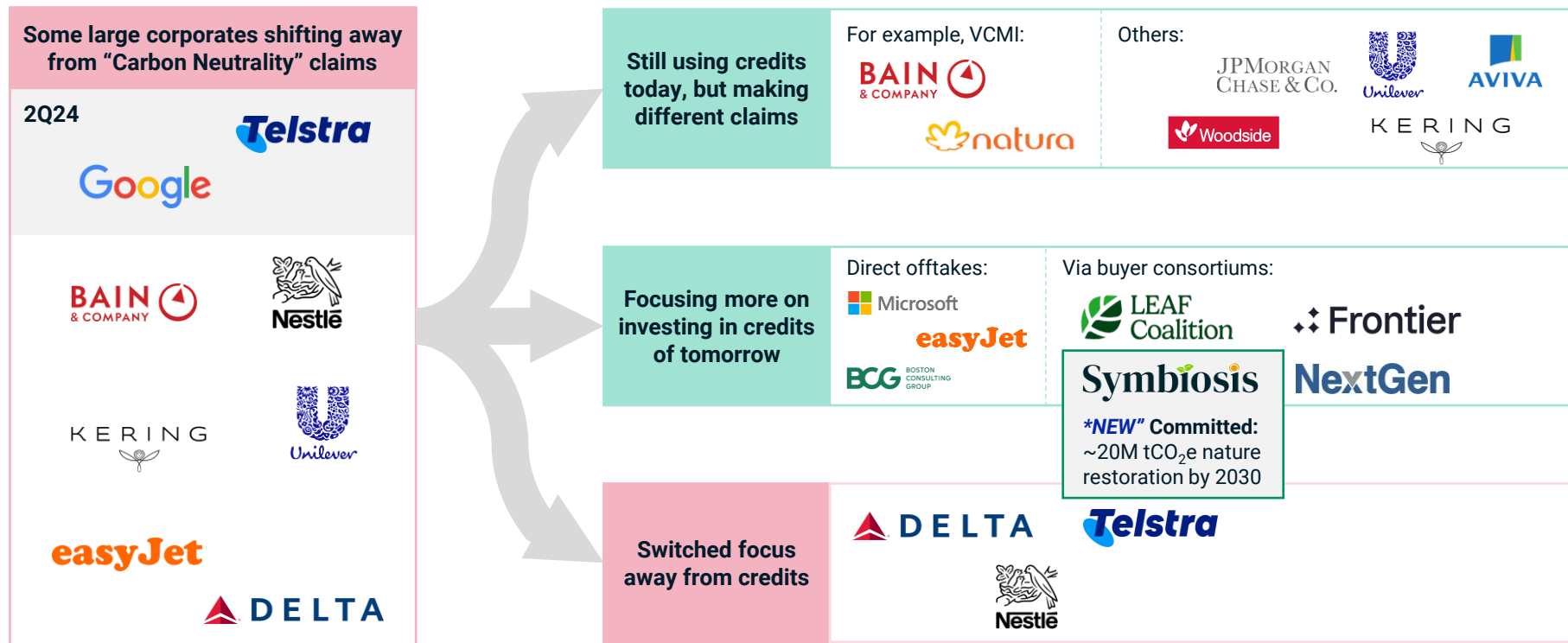




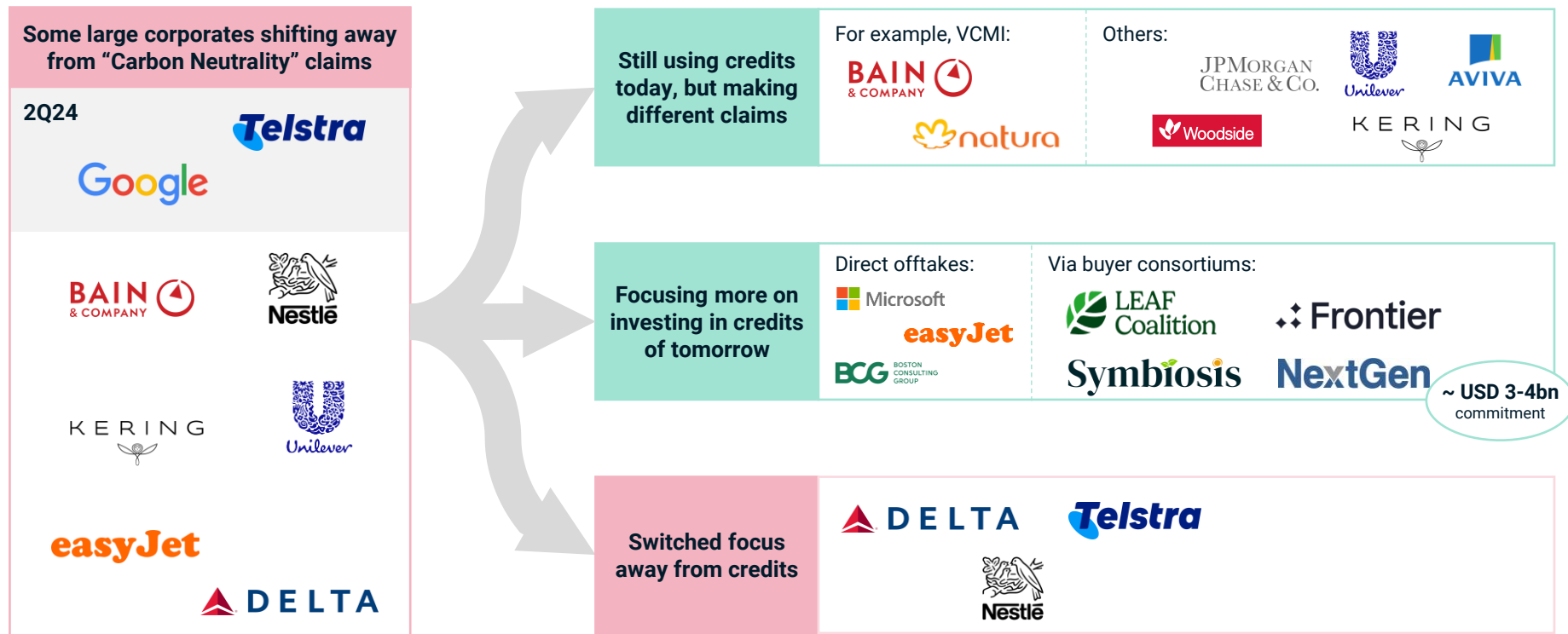
# Current corporate climate claims are changing



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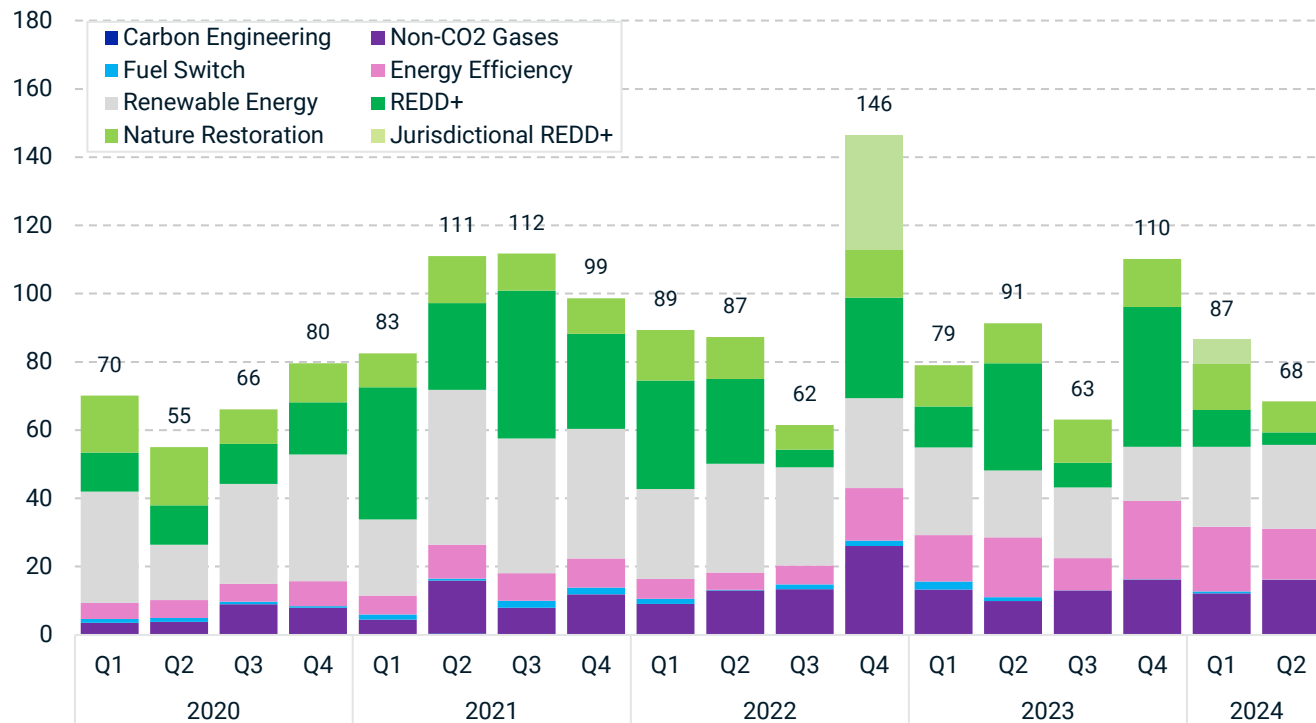


# Current corporate climate claims are changing



# Credit issuances: down 9% YtD vs. 2023

Quarterly issuances, by project type (MtCO<sub>2</sub>e)



**68 Mt**

Issued in 2024

▼ 25% (-23 Mt)  
vs. 2023

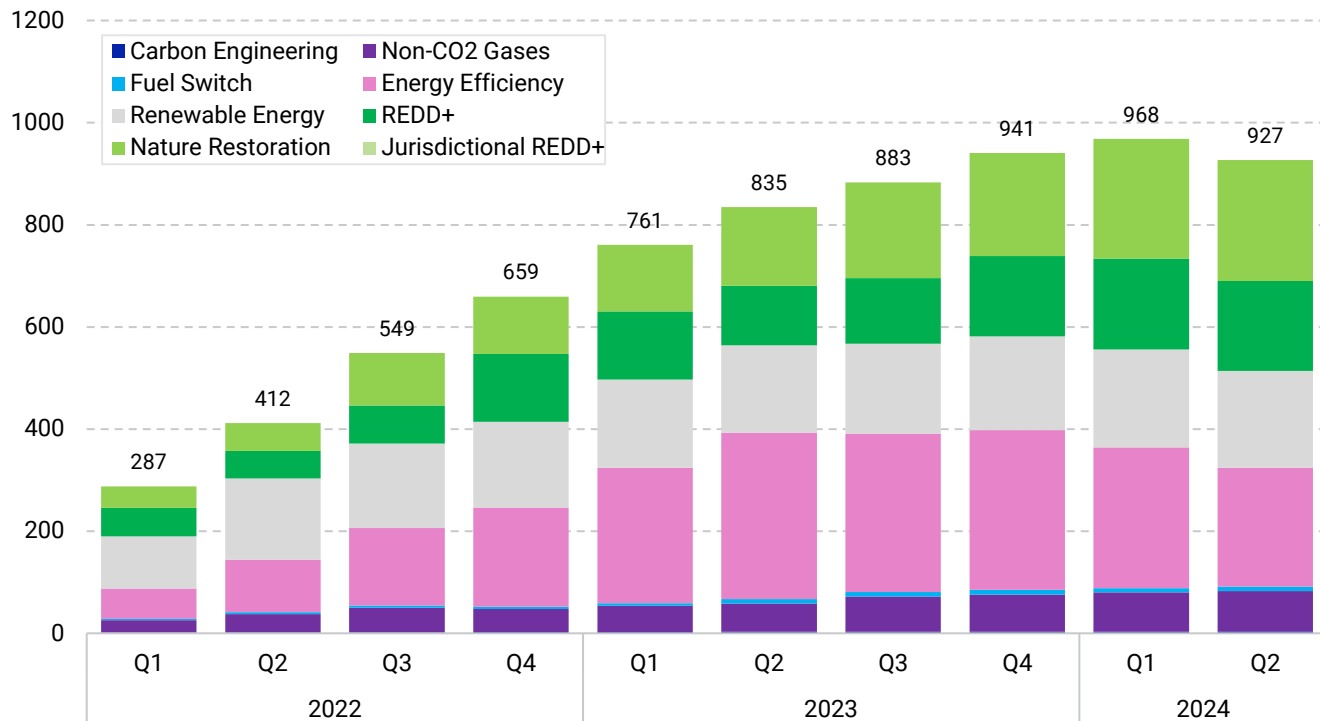
**87 %**

Of credits issued  
in 2024 had a  
vintage ≥2019

MSCI Carbon Market's supply  
data is now available on our  
website ([here](#)) with daily updates

# Pipeline capacity: first quarterly fall

Pipeline capacity, by project type (MtCO<sub>2</sub>e/yr)



**-4 %**

Change over last quarter

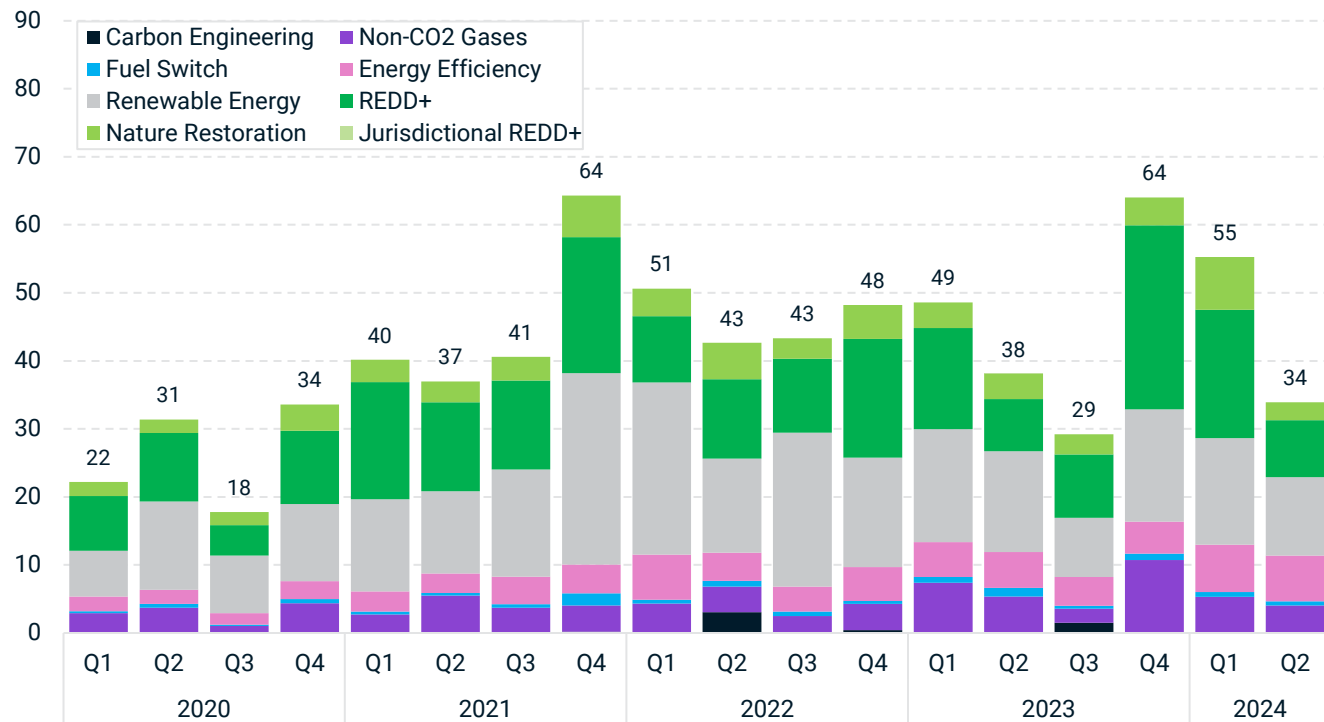
**+11 %**

Change over last year

MSCI Carbon Market's supply data is now available on our website ([here](#)) with daily updates

# Credit retirements: up 2% YtD vs. 2023

Quarterly retirements, by project type (tCO<sub>2</sub>e)



**34 Mt**

Retired in 2024

▼ 10% (-4 Mt)  
vs. 2023

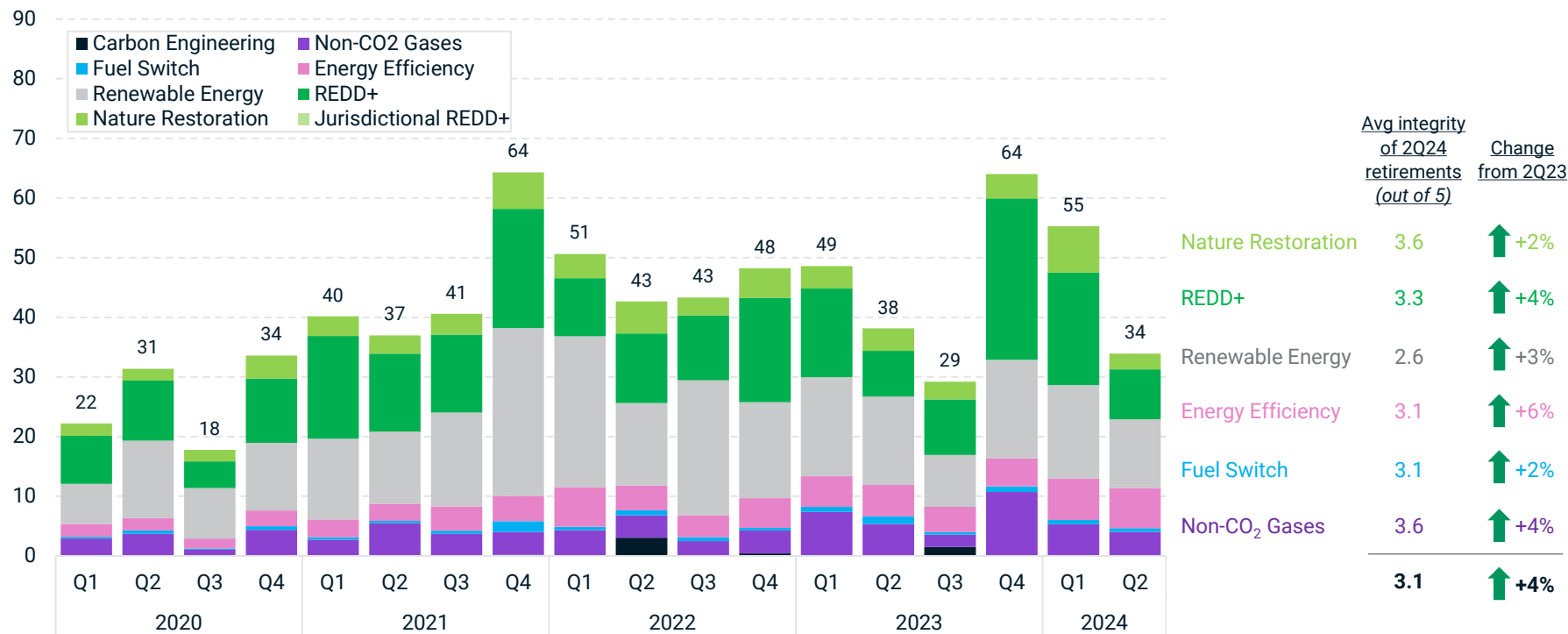
**51 %**

Of credits retired  
in 2024 were  
≤5 years old










MSCI Carbon Market's supply  
data is now available on our  
website ([here](#)) with daily updates

# Credit retirements: integrity gradually increasing

Quarterly retirements, by project type (tCO<sub>2</sub>e)



# Three sectors made over half of 2Q24 retirements

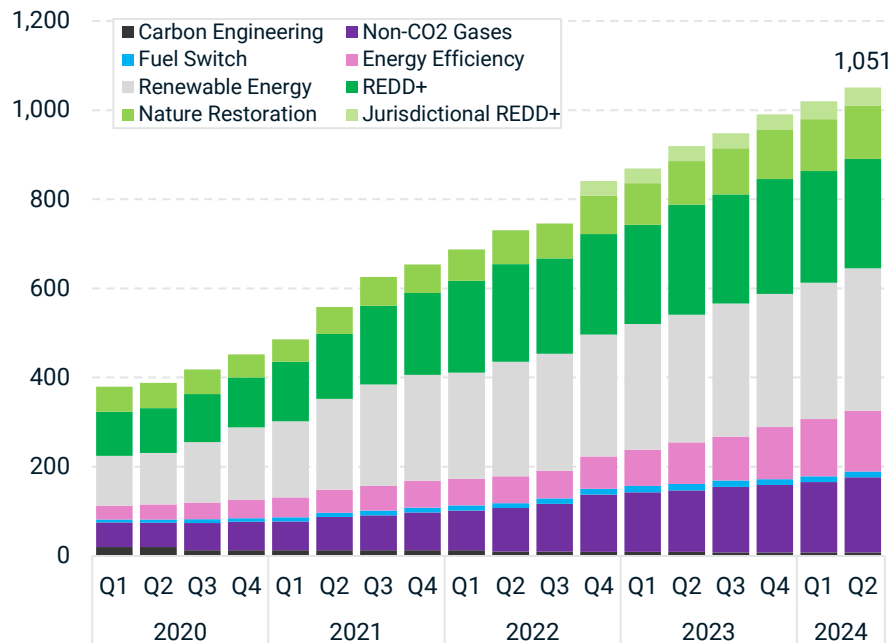
	Sector	Retired volume, 2Q24 share	Volume change from 2Q23	Average credit integrity 2Q24	Change from 2Q23
	Fossil fuels	28%	↑ +17%	3.1	↑ +0.3
	Services	15%	↓ -46%	3.3	↓ -0.2
	Transport	10%	↓ -28%	3.0	↑ +0.2
	Manufacturing	10%	↓ -74%	3.2	↑ +0.1
	Retail	6%	↑ +17%	2.9	↓ -0.6
	Power generation & utilities	5%	↑ +7%	3.0	↓ -0.3
	Materials	5%	↑ -11%	3.2	↑ +0.3
	Financial Services	5%	↑ +6%	3.2	= 0.0
	Infrastructure	5%	↓ -55%	3.5	↑ +0.1
	Other	12%	↑ +52%	3.1	↓ -0.1

- Fossil Fuels extended its lead during 2Q24 as the highest retiring sector.
- Primax, Civitas Resources and Boeing Company were the three largest retirees' in 2Q24
- There continues to be steady flow of companies retiring (or disclosing) for the first time.
- Fossil fuels, transport and manufacturing continue their trend for an increase in average integrity vs. a year ago.

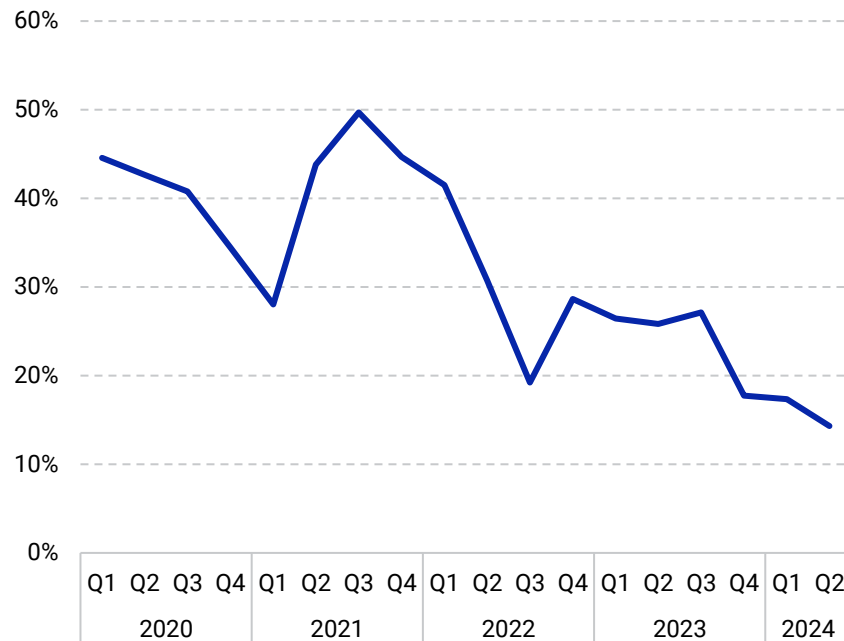


# Market surplus continues to grow, but pace of growth is slowing

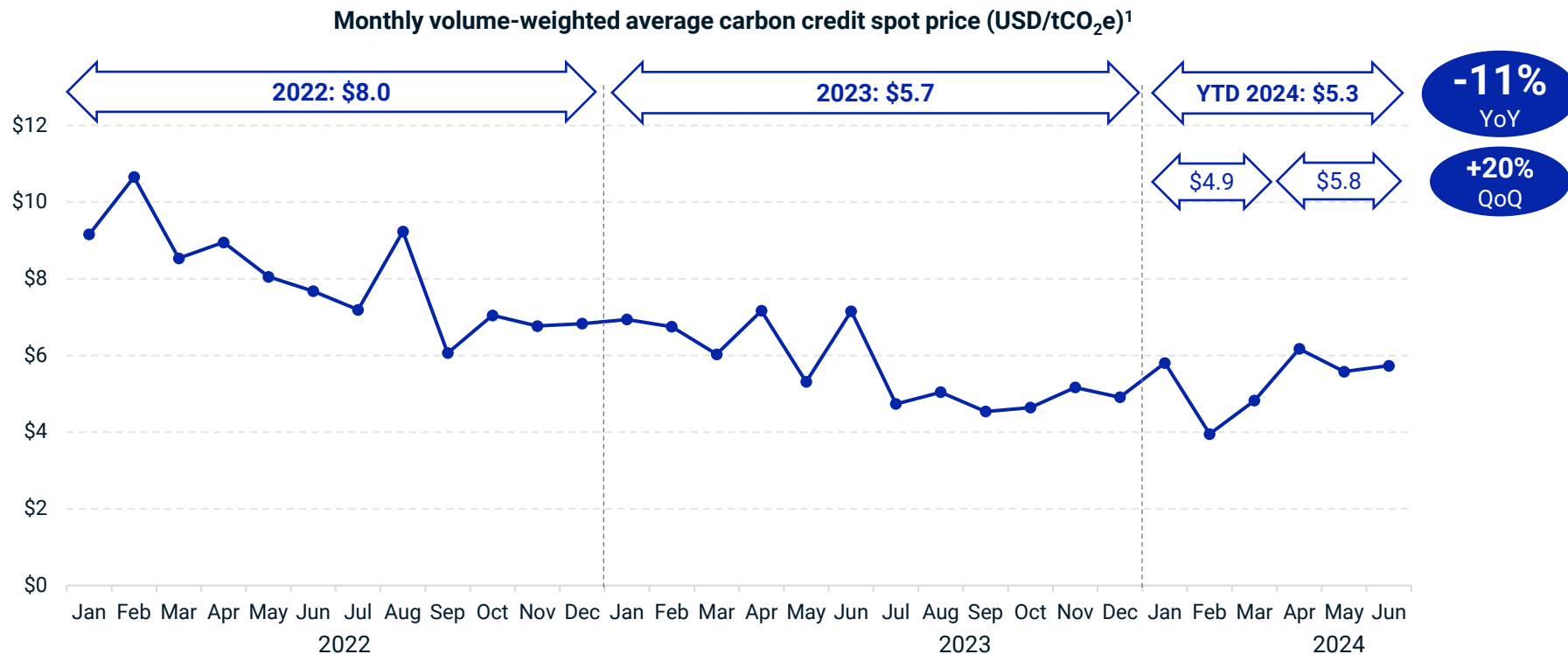
Cumulative credit surplus, by project type (MtCO<sub>2</sub>e)



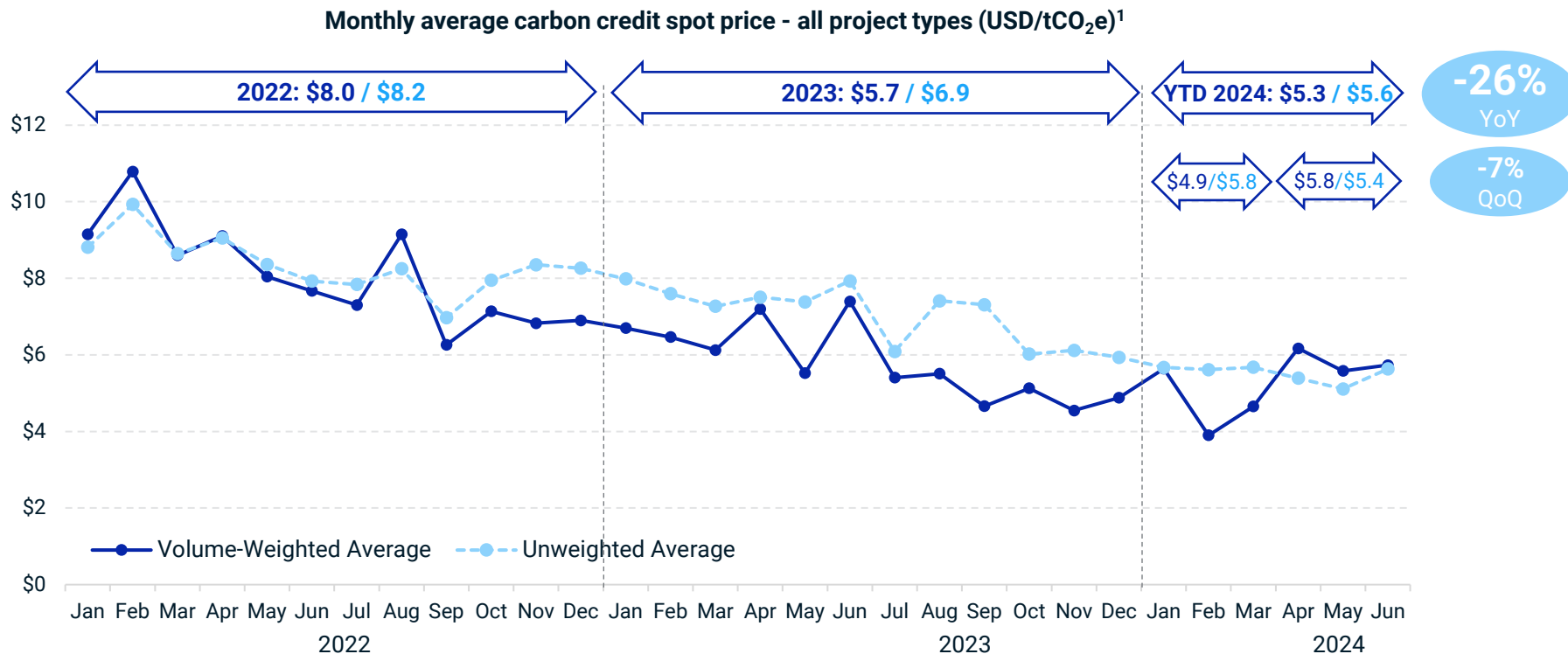
Annual growth in surplus (%)



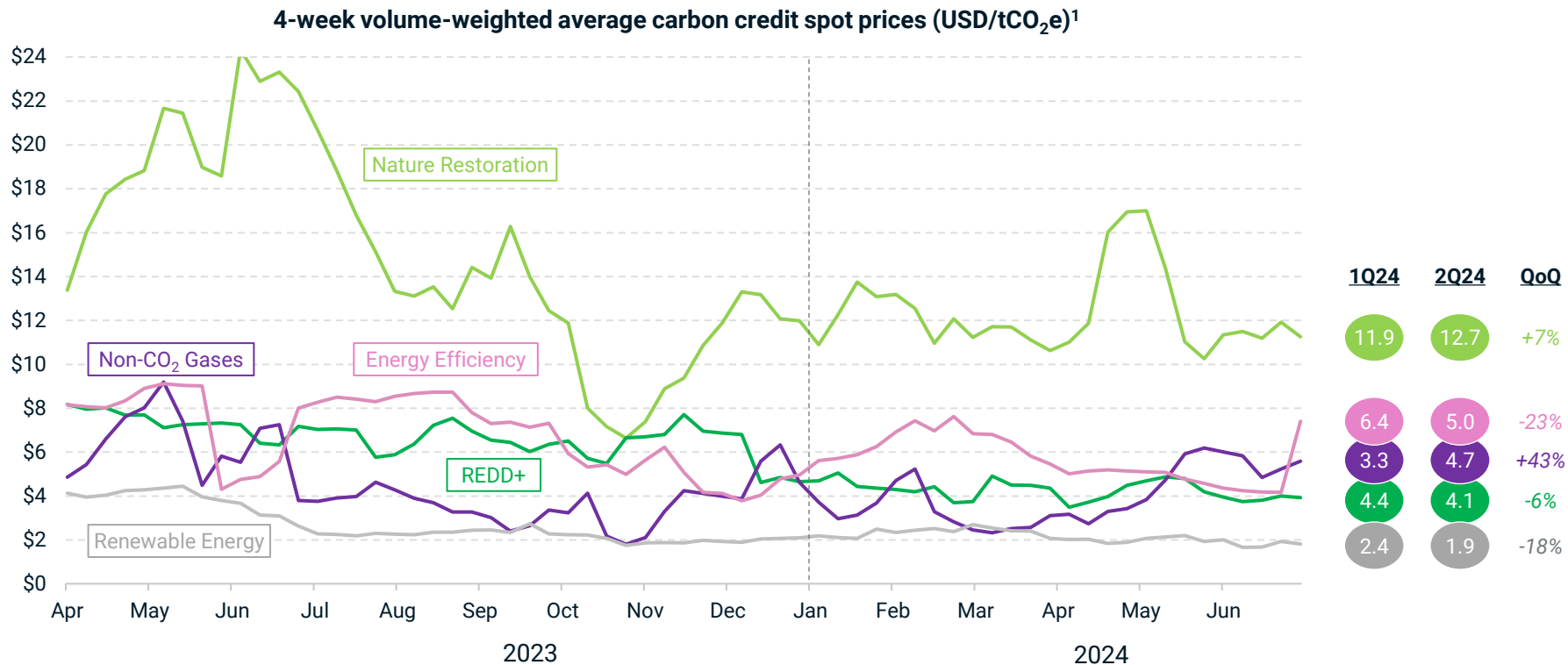
## After a jump in April, prices were relatively steady in 2Q24



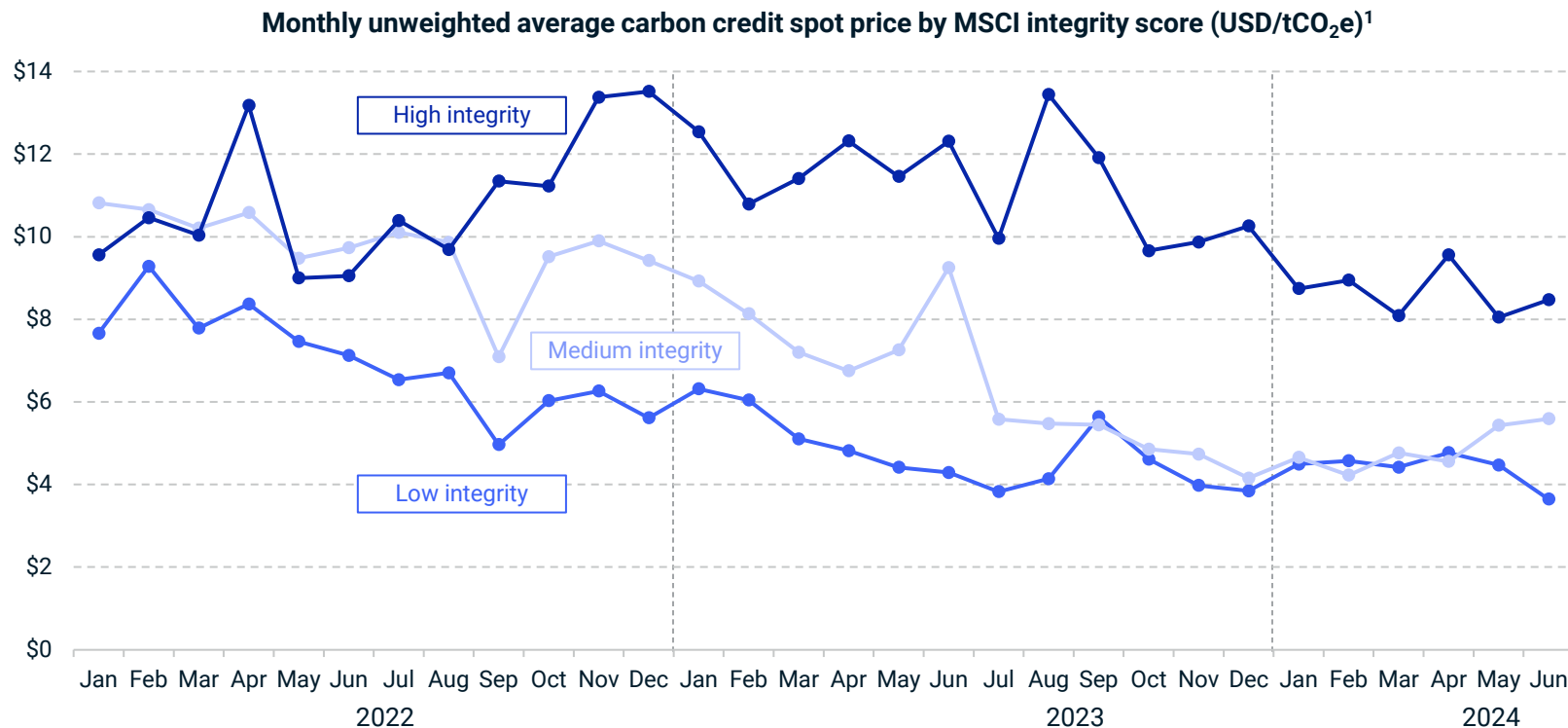
# .....and on an unweighted average basis



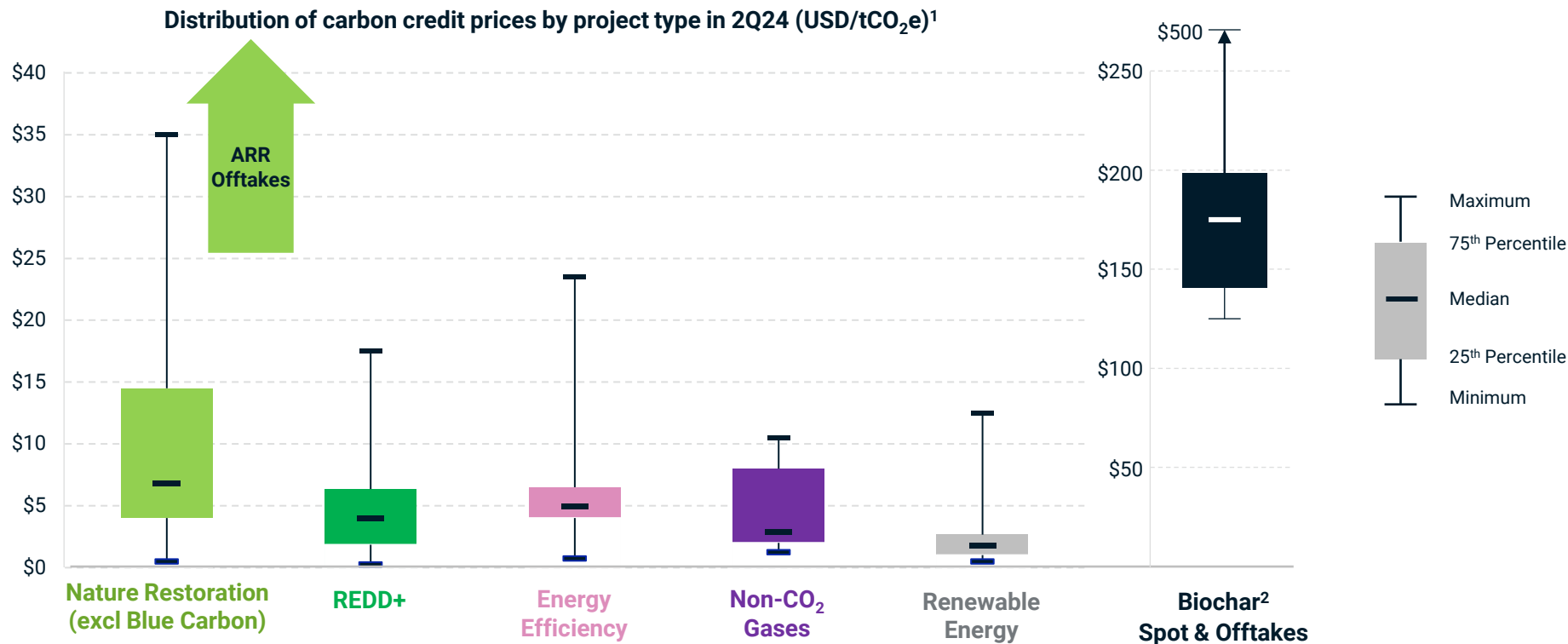
# Price trends by project type were again mixed in 2Q24



# Environmental integrity: medium vs. low price spread widened in Q2

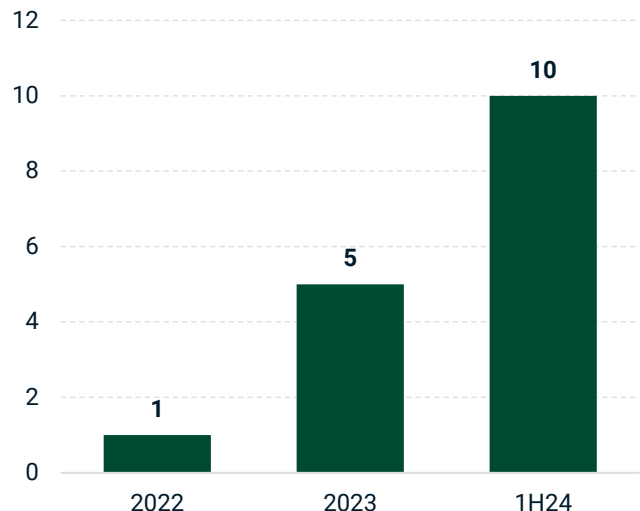


# Price dispersion: varies by project type, but unchanged from 1Q24



# Increased offtake activity from some large corporates – *nature-based*

Number of nature-based offtake deal public announcements (MtCO<sub>2</sub>e)



Largest public deals announced in 2Q24

Jurisdictional REDD+



10 Mt  
Over 10y



Nature-based removals



TIG  
Timberland Investment Group

8 Mt  
Over 10y



Catona  
CLIMATE

5 Mt  
n/a



Ponterra

1.6 Mt  
Over 10y

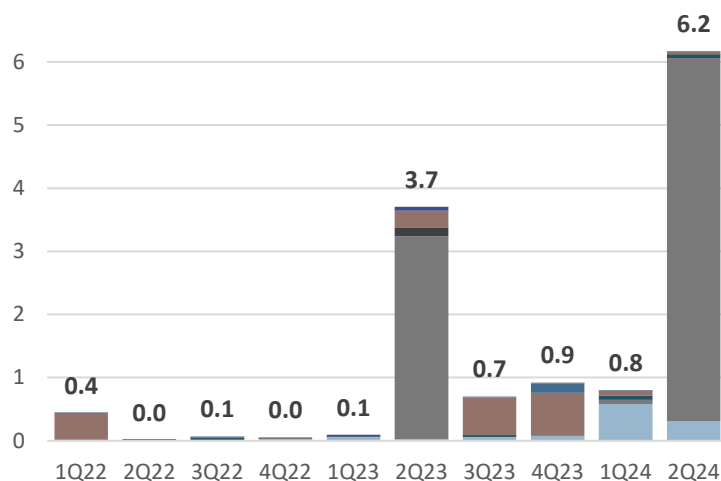


## New nature-based offtake tracker on the NBS module

- Coverage of offtake announcements since 2022
- Buyer, intermediary, and developers tracked with additional insights
- Pricing data along with purchase type and estimated price per tonne

# Increased offtake activity from some large corporates – *Engineered CDR*

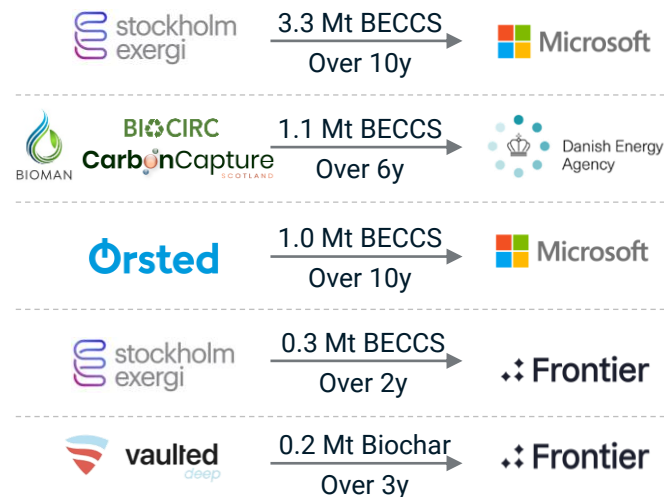
Engineered CDR deal announcements (MtCO<sub>2</sub>e)



98% sold  
on forward  
basis

# of deals: 127 109 63 76 83 121 132 175 111 44

Largest public deals announced in 2Q24



## CDR module on MSCI Carbon Market platform

- Development cost and price forecasts for Biochar, BECCS and DAC
- Granular integrity assessments for all registered CDR projects
- Policy analysis and monthly report of key market developments
- Databases of CDR transactions, investments and prices

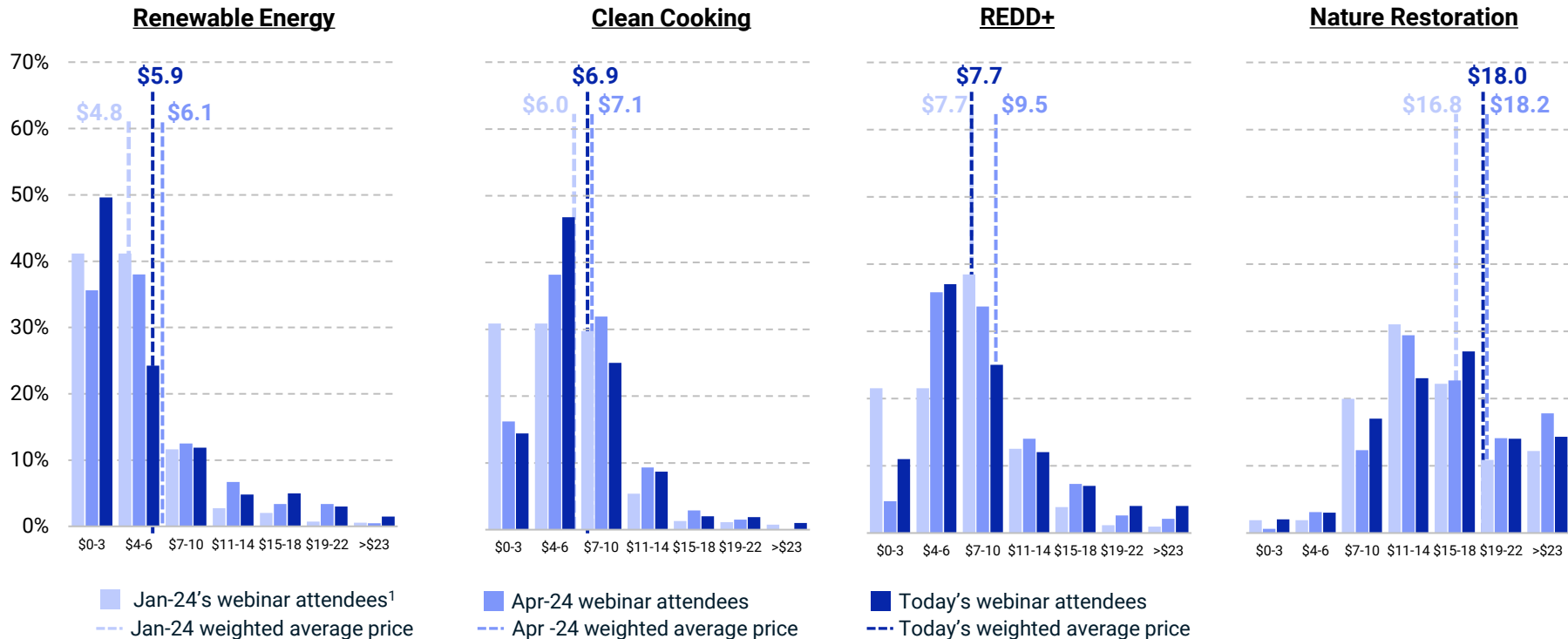


## Audience poll

What will carbon credit prices be at year-end?

# Poll results: what will carbon credit prices be at the end of 2024?

Expected price by project type - % of poll responses (USD/tCO<sub>2</sub>e)



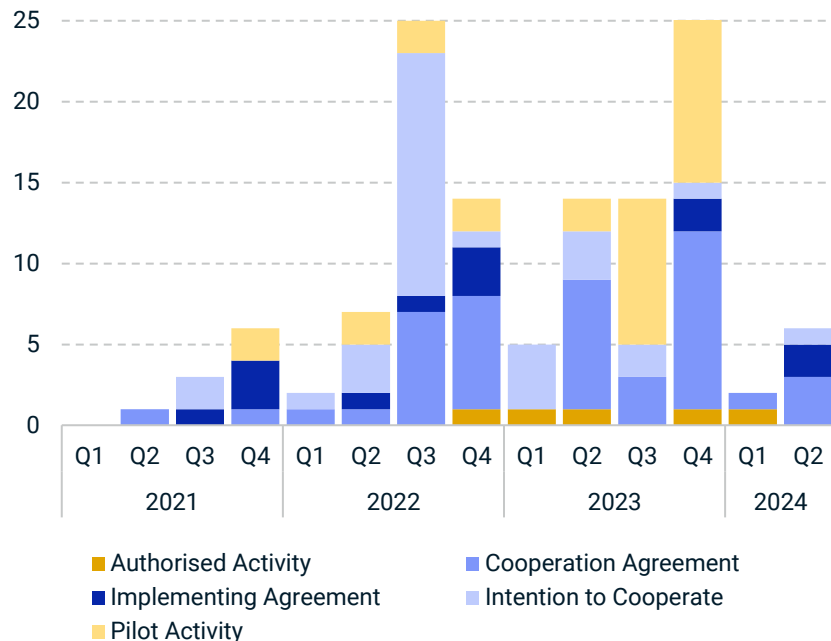
# Article 6 transactions update

## Country-to-Corporate Transfers

- Auction running this week on CTX for 1.5 MtCO<sub>2</sub>e Malawian Clean Cooking credits with a Letter of Authorisation.
- Tanzania and Madagascar were the latest countries to authorise VCM clean cooking projects to issue and transfer correspondingly-adjusted credits.
- Over 300 CDM projects requested to transition to the Paris Agreement Crediting Mechanism.

## Country-to-Country Transfers

### Number of Article 6.2 Agreements



# Key policy developments in 2Q24



**Little tangible progress on Article 6 rules at Bonn** – but some positive signs that negotiators are looking to reach a deal, and COP29 Presidency has stated Article 6 is a priority.



**Integrity issues continue (I/II):** allegations of over-crediting – in particular, in C-Quest's cookstove project portfolio. In mass-market media, BBC's Panorama highlighted integrity issues



**Integrity issues continue (II/II):** issues around land tenure and regulatory approvals surfaced for several Brazilian and Indonesian REDD+ projects.



**Integrity benchmark hits the market:** first credits achieve eligibility for ICVCM's CCPs, and more registries approved at the programme level.



## Approved programmes



## Approved credit categories

4 Landfill Gas methodologies

3 Ozone Depleting Substances methodologies



99 projects

27 MtCO<sub>2</sub>e issuances

# Key policy developments in 2Q24



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**Integrity benchmark hits the market:** first credits achieve eligibility for ICVCM's CCPs, and more registries approved at the programme level.



**Consolidation of disclosure standards continues:** national regulators adopting standardised disclosures with ISSB and TPT, ISSB to take over TPT standard and work closely with TNFD.



**Use of credits towards Scope 3 targets:** no clear path forward yet; both support and opposition to the proposals are growing.



# Key policy developments in 2Q24



**Use of credits towards Scope 3 targets:** no clear path forward yet; both support and opposition to the proposals are growing.



## Against:



Open letter from 80+ NGOs incl.:



## Rationale

- ✗ Offsetting could delay climate action
- ✗ Carbon credits lack integrity
- ✗ There are not enough 'quality' credits
- ✗ Climate funding gap will not be filled by offsetting – credits give false price signal

## In Support:



## Rationale

- ✓ Increases the number of companies making climate commitment
- ✓ Provides cost-effective way to address the most indirect Scope 3 emissions
- ✓ Channels finance to climate mitigation, and other SDG goals / Global South

# Are we missing the wood for the trees?

Emissions of companies off-track vs on-track in 2030  
against 1.5°C aligned targets (MtCO<sub>2</sub>e)

	Off-track (# firms)	On-track (# firms)
Scope 1 & 2 emissions	-2,000 (1,729)	+51 (524)
Scope 3 emissions	-7,500 (857)	+246 (598)
Total emissions	-9,500	+297

Source: MSCI Carbon Markets, Nov 2023, Using carbon credits to meet corporate climate targets. An analysis of 10,000 firms with climate targets.

Proportion of companies with SBTi targets  
vs cost of abatement



# Are we missing the wood for the trees?

## Median annual reduction in emissions 2017-2022

~350 companies  
that have used  
credits in last 6 years

vs.

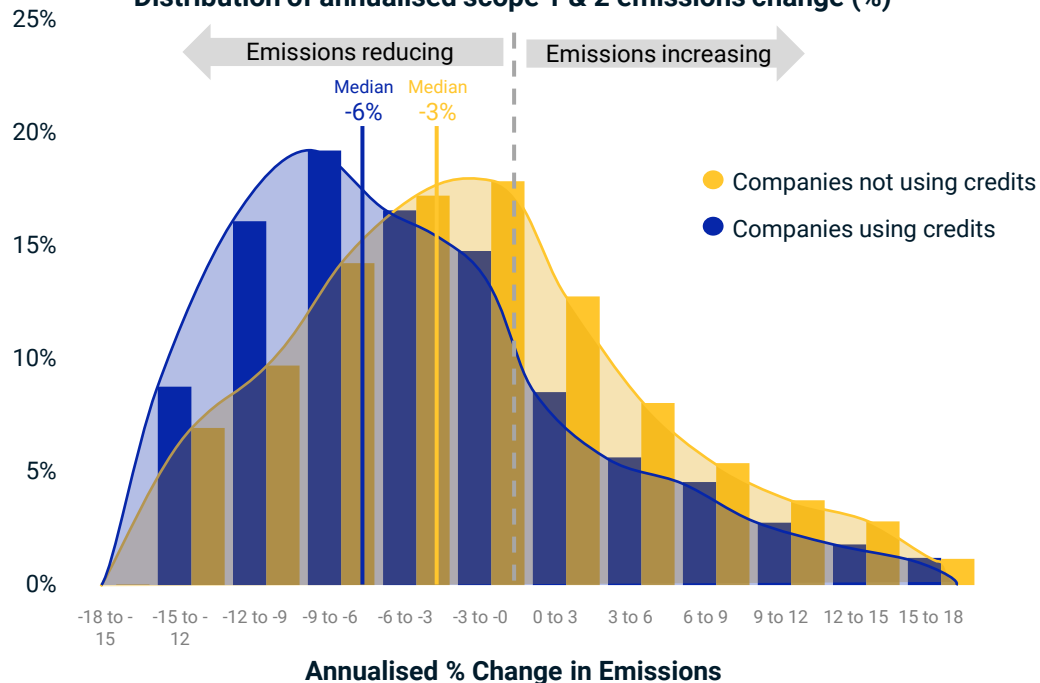
~3,800 companies  
that have not  
used credits



Source: MSCI Carbon Markets.

Notes: Above results based on a sample of 4,156 companies. 'Material' user of credits defined here as companies who have used at least 100 tCO<sub>2</sub>e of credits and at least 5% of their Scope 1&2 emissions. Annualised emissions change shown for the full 2017-22 period used where disclosed; shorter time period is used where emissions not disclosed in earlier years. Companies whose emissions reduced by more than 2 standard deviations of the whole population median are excluded. Companies in the fossil fuel and power sectors are also excluded from the analysis as they often buy and retire carbon credits on behalf of customers.

## Distribution of annualised scope 1 & 2 emissions change (%)



In data presented above, 'material' user of credits defined as companies who have used at least 100 tCO<sub>2</sub>e of credits and at least 5% of their Scope 1&2 emissions. As shown in the full report, the findings are not sensitive to the size of threshold chosen; Source: MSCI Carbon Markets.





## The road to scale



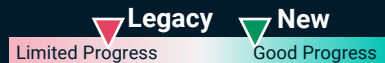
## Laying the foundations...

- 1** Raise the quality bar on credit supply
- 2** Increased investment in high quality supply
- 3** Clear incentives for corporates to buy credits
- 4** Well-structured, transparent, liquid trading market



## The road to scale

### 1. Raise the bar on supply-side quality



## 1. Raise the quality bar on credit supply

Better registry governance	✓
Updating methodologies	In progress
Enhanced MRV	In progress
New & novel project types	✓
Jurisdictional approaches	In progress
Industry-wide integrity benchmark (ICVCM CCPs)	✓
Independent third party carbon project ratings	✓

Including: **MSCI** Carbon Markets

Quality of projects is increasing with increased scrutiny....

...but more difficult to deal with legacy of low-quality credits in surplus

>1Gt

Current market surplus

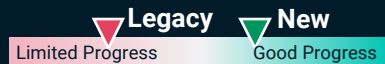
1/3<sup>rd</sup>

With a MSCI integrity rating of < 3 / 5



## The road to scale

### 1. Raise the bar on supply-side quality



### 2. Investment in high quality supply



## 2. Increased investment in high quality supply

- Significant capital investment in carbon projects in last 3 years (\$18bn capital raised)
- However, this is a third of the investment needed to achieve Paris targets. Increasing this capital flow will need:

a) political/regulatory stability – internationally and nationally

b) clear signal of future demand/price



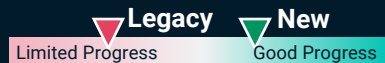
#### Policy and Article 6 analysis on MSCI Carbon Markets platform

- Country profiles with analysis of carbon trading restrictions and regulations
- Corresponding Adjustment Readiness scores
- Country VCM Opportunity and Risk Assessment scores
- Article 6.2 agreement and transaction tracker



## The road to scale

### 1. Raise the bar on supply-side quality



### 2. Investment in high quality supply



### 3. Clear incentives for corporates



## 3. Clear incentives for corporates to buy credits

### Key Questions Corporates Face

- 1) When to use credits?
- 2) How many to use?
- 3) What type of credits to use?
- 4) What claim(s) can be made?
- 5) What needs to be disclosed?

MSCI Carbon Markets

1Q24 Voluntary Carbon Market in Review Webinar

IS CLARITY ON CREDITS FINALLY COMING FOR CORPORATES?

23 April 2024

Panelists: David Gillingham, Head of Carbon Markets, MSCI; David Gillingham, Head of Carbon Markets, MSCI; David Gillingham, Head of Carbon Markets, MSCI; David Gillingham, Head of Carbon Markets, MSCI; David Gillingham, Head of Carbon Markets, MSCI; David Gillingham, Head of Carbon Markets, MSCI; David Gillingham, Head of Carbon Markets, MSCI; David Gillingham, Head of Carbon Markets, MSCI.

Click [here](#) to watch our 1Q24 webinar on 'Is clarity on credits finally coming for corporates?'

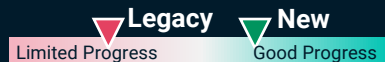
### Future Developments





## The road to scale

### 1. Raise the bar on supply-side quality



### 2. Investment in high quality supply



### 3. Clear incentives for corporates



### 4. Structured, transparent, liquid market



## 4. Well-structured, transparent, liquid trading market

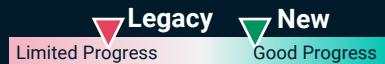
<b>Marketplaces, exchanges and trading venues</b>	Numerous venues, but liquidity low	
<b>Risk management products (e.g., insurance)</b>	Growing range, but relatively untested	
<b>Market data &amp; research</b>	Numerous providers	<b>MSCI Carbon Markets + others</b>

Logos illustrative, not exhaustive



## The road to scale

### 1. Raise the bar on supply-side quality



### 2. Investment in high quality supply



### 3. Clear incentives for corporates



### 4. Structured, transparent, liquid market



If we get these four building blocks in place...

**Diversion  
ENDS**

# Lots to look out from MSCI for in coming months

## 3Q24

- Enhanced Carbon Credit Integrity offering
- New project-level pricing screens
- Credit buyer segmentation analysis
- CORSIA-specific price forecast
- Direct Air Capture market analysis

*And lots more...*

## Upcoming webinars:

**30-July:** Clean Cooking – What's new in 2024 – ***subscriber only***

**6-August:** Nature-based Solutions quarterly update – ***subscriber only***

**Sept tbc:** Segmenting corporate buyers of credits – ***subscriber only***

**17-October:** 3Q24 VCM In Review

## Questions?

Please type your questions in the Q&A box at the bottom of your window

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