Carbon offset selection methodology
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## Carbon credits and carbon offsetting

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## Offsetting criteria

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## Carbon offsetting basket

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CarbonClick provides carbon offsetting solutions for businesses and individuals that are simple, meaningful and trustworthy.

Fundamental to our business, and the companies that use CarbonClick, are the offsets that are available for sale. Therefore, we have a rigorous carbon offset selection methodology to ensure only the highest quality, premium carbon offsets are available on our system.

This report covers carbon offsetting, our methodology and our "blended basket" approach.

Carbon credits and carbon offsetting

Summary

A carbon offset is a term used to describe the removal or reduction of carbon emissions in one place being used to compensate for carbon emissions that occur elsewhere. The instrument used to facilitate this is a carbon credit, which represents the reduction of one metric tonne of carbon dioxide equivalent emissions due to the activity of a carbon offsetting project.

Benefits

Carbon offsetting, when done correctly, is a very effective measure in mitigating the effects of climate change. Individuals and entities can buy carbon credits to compensate for unavoidable carbon emissions or to allow them to take immediate climate action as they work to decarbonise their operational and supply chain emissions. These projects provide a financial incentive to encourage climate-positive behaviour by rewarding those doing good and financially penalising those who emit.

The projects deliver broad environmental, social and economic benefits to the communities where they operate, such as protecting ecosystems and endangered species, job creation, education, and healthcare to support equitable, sustainable development.

Criticisms

One of the most common criticisms of carbon offsetting is that it creates perverse incentives, giving emitters a licence to continue polluting the environment, using offsetting as a stopgap in lieu of meaningful decarbonisation.
While carbon offsetting is a critical tool in mitigating climate change, it must be used in conjunction with a robust reduction strategy. Otherwise, emitters will not only face potential reputational damage and accusations of “greenwashing”, but the increased negative impact climate change will have on their business or daily life.

Another major criticism is regarding the quality of the projects used to offset. A poor quality carbon credit could represent either a reduction that would have happened anyway or an overstated reduction, meaning the offset is not an accurate compensation and has unaccounted negative impacts on the environment. Offsetting with poor quality credits will often result in net environmental harm. This is why our methodology and robust carbon offsetting strategies are critical to ensure maximum positive impact. CarbonClick can act as an insulating factor for our customers, providing a degree of confidence, separation and expertise on the offsetting projects.

**Offsetting criteria**

**Introduction**

Our framework builds on top of the world’s most highly regarded offsetting frameworks, including the Carbon Offset Guide, Suzuki frameworks, Carbon Market Watch’s CORSIA carbon offset provider assessment report, ICROA best practice, and the Oxford Offsetting Principles. These sources are considered to be the industry benchmark for carbon offsetting methodologies.

All methodologies cover the same principles and criteria that must be applied when screening for high-quality carbon offsetting projects. These include:

- Using reputable registries
- Additionality
- No over crediting
- Ensuring permanence
- Mitigating perverse incentives
- Avoiding double counting
- Creating positive community impact
- Robust monitoring/evaluation processes

We then go further to assess the biodiversity and social impacts of projects by referring to the United Nations Sustainable Development Goals.

The below section will address these points, detailing what they are, why they are essential and how CarbonClick addresses them.
Registries and Certifications

Offsetting certifications like the Gold Standard, Verified Carbon Standard, and Climate Action Reserve provide a methodology framework, independent verification process, and a registry to ensure emissions reductions are real, additional, permanent and unique. We buy most of our credits from the Gold Standard and the Verified Carbon Standard as they meet 10/11 of the assessed criteria in the Carbon Market Watch’s report assessing the major carbon offset programs.

Projects from these registries are not always available, especially in Western countries. So when required, we source projects from local registries, such as the American Carbon Registry, New Zealand and Australian Emission Trading Schemes and the Woodland Carbon Code (UK), ensuring they all comply with industry best standards and frameworks.

CarbonClick will positively favour offsetting projects with additional certifications, such as:

- Dual registry listings, such as the Gold Standard and the Clean Development Mechanism.
- Climate, Community and Biodiversity (CCB) Standards, which independently certify projects that simultaneously address climate change, support local communities and smallholders and conserve biodiversity. We will prioritise projects with Gold Level CCB certification.
- Sustainable Development Verified Impact Standard (SD VISta), which certifies projects that deliver high-impact sustainable development benefits.

Additionality

Definition

A carbon credit is considered additional when the relevant project, and subsequent removal or reduction in GHG emissions, could have only happened due to the financing of selling carbon credits. Put simply, the ability to sell carbon credits must play a pivotal role in whether the project exists. Additional carbon credits are crucial in the fight against climate change; if a company purchases non-additional credits rather than reducing emissions, the climate is worse off.

Assessment

Determining additionality can often be difficult as the process has elements of uncertainty and subjectivity.
The assessment requires comparing the project to a scenario in which the project does not take place, which is inherently uncertain and must be determined using educated predictions. Therefore, a detailed analysis of the project’s characteristics and circumstances is required, looking at:

- Whether the project activity may be legally required
- The financial attractiveness of the project in the absence of credits
- The likelihood of alternative scenarios existing
- Whether the project’s existence is common practice.

**CarbonClick analysis**

For a project to be registered, it must pass the relevant project type’s methodology requirements for additionality. Our carbon analysts will review this documentation, making an independent determination on the proposed reasoning to ensure its validity. Supplementary questions will be asked to credit brokers and developers to gain a broader understanding, such as:

- How large is the project’s offset credit revenue stream compared to other revenue streams or cost savings achieved by the project? If it makes up a small portion, the additionality will be further questioned.
- What would happen to the project if it no longer received revenue from carbon credits? If other revenue streams were sufficient to sustain the project, the project could be considered less additional.
- If the project is not currently legally required, is it anticipated that it will be in the future? If so, the additionality would cease to be credible in the future.

**Over crediting (accuracy)**

**Definition and assessment**

Over crediting occurs when the quantity of carbon emission reductions are overestimated, diluting the actual reductions embodied in each credit. This can happen due to the following reasons:

- Baseline emissions, which represent the potential emissions if the project had not taken place, are overestimated, meaning a project could claim greater emission reductions.
- Actual emissions during the project’s lifetime are underestimated.
- Leakage, when a project unintentionally increases emissions outside the project boundary, is not properly accounted for. Some examples of leakage are:
  - A forest conservation project that stops deforestation leads to a subsequent increase in deforestation in surrounding areas.
CarbonClick analysis

We review the verification reports defining the carbon sources and sinks used to quantify baseline and actual emissions and how to determine the baseline scenario based on acceptable assumptions regarding baseline technologies and practices. We look for:

- Robust evidence of baseline emissions, like local deforestation rates, ensuring the supplied emissions intensity of power grids is accurate (for renewable energy projects), and behavioural patterns of replaced technologies are thoroughly reviewed.
- The use of conservative assumptions when assessing emissions for the baseline and alternative project scenarios.
- No conflicts of interest between the project developers and the independent certifying bodies.
- The application of the most recent versions of methodologies that are scientifically robust, most appropriate for the project type and have addressed or answered any criticism.
- No deviations from the methodology or, if so, appropriately justified and approved deviations.
- Appropriate methods for assessing any uncertainties, especially as it relates to leakage. We review whether the circumstances of a specific project can accurately be compared to default projects/scenarios, and conservative assumptions are always used.

Permanence

Definition

Unless a project involves carbon storage (e.g. sequestering carbon in trees), a reversal of emission reductions from avoidance credits is highly unlikely. Permanence seeks to address the risk in carbon removal projects that the carbon may not stay stored forever. Projects that store carbon in "leaky" reservoirs such as forests are at a higher risk of reversals, as if the trees are later
cut or burnt down, then carbon will be re-emitted into the atmosphere.

Permanence is inherently uncertain, which is why common practice is to ensure 100 years of “permanence”, balancing technical requirements with the practical constraints of insuring against reversals.

**Addressing permanence**

The primary way of addressing the risk of reversals is through using buffer credit reserves. Projects are required to set aside and contribute a number of carbon credits towards a buffer reserve which can then be retired on behalf of buyers to compensate for any reversals.

Projects will often have measures in place to reduce the risk of reversals in the first place. In forestry projects, these can include disease control, firebreaks, early warning systems, and careful selection of species.

**CarbonClick analysis**

The project documentation is reviewed to ensure our standards are met, drawing comparisons from the permanence plans and credibility of similar projects. We look to ensure the project:

- Has a plan in place to quantify, manage and reduce the risk of reversals, and this plan is being followed. Legal measures such as placing easements over the land are powerful tools to avoid negative land-use change. We ask the developers and local stakeholders about the robustness of these regulations, as more politically volatile regions risk these measures being ignored.
- Has a significant percentage of credits put aside and contributed towards the buffer reserve, compared to the risk of reversal.
- Has permanence guaranteed for an acceptable level time by the offset program that issued the credits. We generally seek a period of over 100 years, though this is not always possible.
- Has mitigated the risk of “failure-induced reversal”, whereby project failure could lead to an increase of emissions in the baseline scenario.

**Perverse incentives**

**Definition**

There is a risk that the benefits of carbon offsetting projects, such as income from selling carbon credits, can create perverse incentives that lead to actions that worsen climate change.
For example, income generated from the sale of carbon credits from forestry projects may incentivise landowners to excessively harvest an existing forest if there is potential for its regeneration to qualify for the sale of carbon credits. Alternatively, attempts to discourage legal regulations that would make the project mandatory, thus making the “additionality” of the project void.

With some HFC (refrigerant gas) recovery projects, the revenue from credits can often outweigh the abatement cost of safely destroying the gases, creating incentives to increase the production of waste gases as a means to increase credit revenues.

**Addressing permanence**

Addressing perverse incentives requires a comprehensive, nuanced analysis of the risk due to the project type and the incentives of the relevant stakeholders. For forest regeneration and agriculture land management projects, the Verified Carbon Standard requires that project developers can demonstrate that the land in the project area has not been cleared of native ecosystems in the last ten years in order to generate credits.

**CarbonClick analysis**

Avoiding projects that promote perverse incentives often requires a deeper understanding of the stakeholders involved. CarbonClick will research and ask questions such as:

- For nature-based projects, has the project developer provided evidence that the project area has not recently been cleared of native ecosystems?
- Has the project developer ever lobbied against environmental regulations that would make their project mandatory?
- Is the project developer both the creator and destroyer of harmful gases, where the abatement cost far outweighs the carbon revenue, incentivising increased production? If so, what policies are in place to ensure this doesn’t happen and is a third party keeping them accountable?

**Double counting**

**Definition**

In order for an individual or a business to use a carbon credit to offset their carbon emissions, they must have an individual claim to this credit and the carbon reduction that it represents. Double counting of carbon credits can occur in the following ways:
• Double Issuance - more than one credit is accidentally issued for a one tonne carbon reduction.
• Double Use - a single credit is purchased by, and retired on behalf of, two different parties.
• Double Claiming - a credit is issued to a project, but the carbon reduction it represents is counted towards the carbon reduction goal of another entity e.g. a government or private company.

**Addressing double counting**

To prevent double issuance, credits will only be issued after the approval of a project’s emission reduction verification reports. Following this, credits are retired, clearly stating the purpose of their use and on whose behalf they have been retired.

Project types subject to mandatory carbon reduction goals cannot be registered, so double claiming does not occur. Furthermore, project developers must sign legal attestations asserting exclusive claims to any credits issued. The Paris Agreement (Article 6 in particular) has changed the landscape of potential double counting, as, from 2021, abiding countries have to declare their Nationally Determined Contributions (NDC) to mitigate climate change. This creates some risk that players in the voluntary market could be claiming emissions reductions that are also claimed by the host country. This has not been an issue as it only affects credit vintages of 2021+, of which few are released. Our CEO, Dave Rouse, spoke on this issue at COP26 and called for a more standardised and robust approach to credit quality ratings.

**CarbonClick analysis**

In order to provide full transparency, CarbonClick will pre-purchase and then retire all carbon credits before loading them into our internal inventory tracking system. This ensures that when our customers offset with us, they can immediately trace their offset to a specific retirement certificate, providing full assurance that the offset has taken place. As the registries cannot facilitate micro-transactions of less than one tonne, or allow for API integration for automatic retirements, CarbonClick will retire credits on the registries, stating: “These credits have been retired on behalf of CarbonClick customers for the purpose of offsetting their carbon emissions.”

While this creates a greater financial risk to CarbonClick, it offers market-leading transparency as customers do not have to put faith in us to pool and eventually offset in the future.
Positive community impact

As well as reducing and removing emissions, many carbon offsetting projects will have additional co-benefits which improve social, economic and environmental outcomes in the local area. These co-benefits are often described in the context of how they contribute towards the United Nations 17 Sustainable Development Goals (SDGs). Common SDGs that projects contribute towards include:

- SDG 1 - No Poverty
- SDG 3 - Good Health and Wellbeing
- SDG 5 - Gender Equality
- SDG 6 - Clean Water and Sanitation
- SDG 7 - Affordable and Clean Energy
- SDG 13 - Climate Action

Assessment

Carbon offsetting programs will consider individual projects’ benefits and harms. All Gold Standard projects’ social impact and benefits are assessed in a methodology report and audited by a third party. There will often be safeguard policies in place to reduce the risk of social and environmental harms, and projects are required to comply with all relevant legal requirements. Local stakeholder meetings should take place during project development to discuss the project’s potential impacts.

CarbonClick analysis

At CarbonClick, we seek to purchase carbon credits from projects that contribute to at least three SDGs and, if possible, more. We will also favour projects with additional CCB or SD VISta certifications. To ensure our projects have a lasting positive community impact, we ensure they:

- Comply with Greenpeace’s 2020 report that states, “indigenous peoples must play a decisive role in landscape-level land-use planning”. Wherever possible, we seek to buy our nature-based projects that are managed by indigenous people and according to indigenous values.
- Consult with local stakeholders before the implementation of the project. This is particularly important in developing countries where projects are likely to impact the local community more.
- Have effective safeguards in place to minimise risks and reduce potential harm.
Monitoring and evaluation

High-quality offsetting projects must have robust monitoring and verification policies to ensure the project continues to meet its requirements. During project verification, the third-party auditors will ensure the monitoring data is collected, and reductions are calculated according to the required methodology.

CarbonClick analysis

All project documentation is reviewed to ensure that monitoring and verification processes are up to our standard, as are the annually released validation and verification documents. We ask credit brokers about their internal verification process and the degree to which the project meets their standards. Additional questions we ask for further information on the verification and monitoring processes include:

- Are there any gaps or other discrepancies in project monitoring data, and have these been adequately examined and addressed? Any gaps in monitoring data, e.g. if recording equipment temporarily breaks, should be transparently reported with details on how this will be addressed.
- Have the verification and monitoring reports picked up any discrepancies in behaviour or project activity and have they been properly accounted for.

Additional considerations

Broker and project developer verification

Before purchasing credits, supplementary due diligence is conducted on both the project developer and the project seller. The companies are screened to ensure they are high integrity, free from corruption and ideally have a robust sustainability plan in place.

Projects we avoid

- **Hydroelectric dams** - A 2016 study found that methane, a harmful greenhouse gas, makes up 80% of the emissions of the dams’ water reservoirs.
- **HFC-23 projects** - The income from carbon credits outweighs the abatement and production costs which could create a perverse incentive to increase HFC production.
• **Pine monoculture** - Monoculture plantations sequester less carbon over a long period than natural forests and are more susceptible to disease, pests and fires. They also provide a less diverse habitat than natural forests and support fewer species. There may be additional concerns over ecological impacts on rivers, acidification of soil, and the clearing of some species like pine leads to heavy runoff and erosion.

• **Forward offsets** - Forward crediting risks claiming credits that may not eventuate if the project fails to achieve the expected emission reductions. If CarbonClick purchases forward credits, we staple them to current credits to ensure those offsetting can confidently claim they are offsetting in the present.
  - An example is the Woodland Carbon Code’s Pending Issuance Unit (PIU) credits, which issue credits for the future carbon sequestration when growing new woodlands. In these cases, CarbonClick will retire one tonne of a Gold Standard credit for every PIU credit purchased, tying the individual credits together through specific retirement messages.

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**Carbon offsetting basket**

CarbonClick offers a range of pre-selected carbon baskets that have passed our selection methodology criteria. We also work closely with our customers to curate custom baskets of handpicked projects. Provided that they pass our strict criteria, CarbonClick can onboard all project types from any location to create unique offsetting baskets that meet customer preferences, both in terms of project type, location, relevant SDGs and price.

**Blended basket**

Our general approach to offsetting is a “blended basket” approach where, for each basket, carbon credits are sourced from a mix of local nature-based solution projects and international clean energy projects.

While customers may favour local forestry projects, international projects are usually more cost-effective, plus projects in developing countries tend to provide more impactful co-benefits to local communities. One of the fundamental principles of offsetting is to channel finance from developed countries and send it to developing countries to help decarbonise their economies. Offsetting projects that invest in renewable energy solutions in these countries will contribute to the overall global reduction in fossil fuel consumption.

Our blended baskets balance these different projects, ensuring they are cost-effective, diverse in co-benefits and reflect our customers’ desires to see their impact kept onshore.
New forest growth removes carbon through sequestration.
The project has improved water quality for the local ecosystem.
The forest serves as a habitat for deer, bears, moose and more.

Our geographical baskets are structured in the following way, with the % allocations representing the percentage of the total funds going to each project:

- Locale Nature-Based Solution "Hero" Project (50%):
  - 50% – Native forestry projects, which aim to protect and restore native forests as well as providing positive impacts on local communities and biodiversity outcomes.

- International Projects (50%):
  - 25% – Efficiency projects which seek to develop innovative energy solutions in regions with the most needs, such as clean cooking or small scale renewable energy projects.
  - 25% – Renewable energy projects which help decarbonise emissions from heavy electricity grids.

**Example of a blended basket**

50%: Klawock Heenya Forestry Project, Prince of Wales Island, Alaska ($25)

**Project type:** Improved Forestry Management – Removals (American Carbon Registry)

**Project description:** This project, operated by Native Alaskans, protects 8,600 acres of land which has allowed for the natural regeneration of the forest. This mitigates climate change through carbon sequestration, as well as improving water quality for the ecosystem and preventing soil erosion and degradation.
25%: Cleaner Cookstoves in Peru ($11)

Project type: Improved Cookstoves (Gold Standard)
Project description: This project provides solar water heaters to local families and organisations. Participants can generate free, renewable energy and avoid CO₂ emissions otherwise generated by the use of coal–fired electricity.

Supplied to impoverished families to improve diet and personal hygiene.

Cookstoves reduce smoke exposure and the risk of respiratory diseases.

The cookstoves burn fuel more efficiently reducing the amount of GHG emissions.

25%: Solar Water Heaters, India ($12)

Project type: Solar Water Heater (Gold Standard)
Project description: This project improves the living conditions of local people, distributing efficient cookstoves into poverty stricken regions. More efficient cookstove reduces GHG emissions and permits savings in the biomass fuel used resulting in decreased deforestation.

Installed, generating free, clean electricity for schools, households and hospitals.

Created to run, maintain and distribute the solar water heaters.

Avoided per year by reducing fossil fuel dependency.
## Basket price example

<table>
<thead>
<tr>
<th>Project</th>
<th>Portion (%)</th>
<th>Price ($)</th>
<th>Portion (tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Klawock Heenya Forestry Project</td>
<td>50%</td>
<td>$25.00</td>
<td>31%</td>
</tr>
<tr>
<td>Cleaner Cookstoves in Peru</td>
<td>25%</td>
<td>$11.00</td>
<td>36%</td>
</tr>
<tr>
<td>Solar Water Heaters</td>
<td>25%</td>
<td>$12.00</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$/tonne</td>
<td></td>
<td>$15.73</td>
<td></td>
</tr>
<tr>
<td>Service Fee</td>
<td></td>
<td>$3.93</td>
<td></td>
</tr>
<tr>
<td><strong>Final $/tonne</strong></td>
<td></td>
<td><strong>$19.66</strong></td>
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Table 1: Carbon credit certifications ranking

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Clean Development Mechanism</th>
<th>Verified Carbon Standard</th>
<th>Gold Standard</th>
<th>American Carbon Registry</th>
<th>Japan Joint Crediting Mechanism</th>
<th>Forest Carbon Partnership Facility</th>
<th>Climate Action Reserve</th>
<th>Plan Vivo</th>
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<tbody>
<tr>
<td>1. Clear Methodologies and Protocols, and their Development Process</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
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<tr>
<td>2. Scope Considerations</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>3. Offset Credit Issuance and Retirement Procedures</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
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<tr>
<td>4. Identification and Tracking</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
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<tr>
<td>5. Legal Nature and Transfer of Units</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Unclear</td>
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<tr>
<td>6. Validation and Verification Procedures</td>
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<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<td>7. Program Governance</td>
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<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>8. Transparency and Public Participation Provisions</td>
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<td>Yes</td>
<td>Yes</td>
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<td>Yes</td>
<td>No</td>
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<tr>
<td>9. Safeguards System</td>
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<td>Yes</td>
<td>No</td>
<td>Yes</td>
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<td>10. Sustainable Development Criteria</td>
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<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
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<tr>
<td>11. Avoidance of Double Counting, Issuance and Claiming*</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
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</tbody>
</table>

* Several programs, in particular the non-governmental programs, have sufficient rules in place to prevent double issuance and double use, and are in the process of developing guidance for the avoidance of double claiming. However, programs are limited in their ability to do so by the lack of an international agreement on accounting rules. (see “Avoidance of Double Counting” section below for more detail).
Thank you - you're helping fight climate change.