

# Leading environmental NGOs call for increased private sector investment in high-integrity carbon markets

*Organizations sign open letter to COP28 leaders that argues carbon markets are critical to mobilizing funding for climate action via nature and other sectors*

DUBAI, UNITED ARAB EMIRATES, December 5, 2023 /EINPresswire.com/ -- High-integrity voluntary carbon markets are critical to reaching global climate goals and accelerating corporate climate action, say leading environmental organizations in an [open letter](#) to COP28 leaders.

The letter highlights the urgent need for new frameworks for companies to invest in reliable carbon markets transparently, while simultaneously accelerating decarbonization and channeling finance to true emissions reductions, such as the new Voluntary Carbon Market Integrity Initiative (VCMI).

Signatories include BirdLife International, Climate Action Platform Africa, Conservation International, the Environmental Defense Fund, the Nature Conservancy, We Mean Business Coalition, and others.

Despite reports that the world is dangerously off-track from Paris Agreement targets, annual corporate climate finance has increased only five percent in the last five years. High-integrity carbon markets, signatories argue, offer a channel to significantly increase investment in climate finance.

The letter also explains that corporate investment is needed to help address urgent yet underfunded climate priorities, including stopping and reversing nature loss by 2030. As a sector, nature-based solutions are needed to provide up to a third of the mitigation required by 2030 to keep the 1.5C climate threshold within reach, according to UNEP. This amounts to a one gigaton milestone of emissions reductions from forests to be achieved not later than 2025, and yearly after that.

Though carbon markets have faced scrutiny, recent advances, such as the VCMI framework and the work of the Integrity Council for the Voluntary Carbon Market, offer a pathway for the private sector to urgently channel investment into climate action based on a structure of transparency and accountability. VCMI, they underline, is the first major voluntary corporate climate initiative to hold companies accountable for progress towards emissions targets, incentivize climate

action, and require companies to use high-integrity carbon credits and transparently disclose carbon credit usage.

“Accountable, transparent, and high-integrity carbon markets are a cost-effective and viable channel to increase climate action as companies work to reach net-zero targets. With the world greatly off track to reaching the 1.5C goal, there is no time to lose,” said Maria Mendiluce, CEO of We Mean Business Coalition, which coordinated the letter.

Research has found that companies purchasing carbon credits are investing three times more in emission reduction efforts within their own supply chains and are nearly twice as likely to decarbonize year-over-year compared to companies not investing in the carbon market, the letter states.

In addition to increased investment, signatories also call for new comprehensive approaches to assess progress towards targets which would allow for a more accurate understanding of when carbon markets should be incentivized, such as those that contribute to a just and equitable transition and support Indigenous Peoples and local communities.

“Building and ensuring integrity in our carbon markets is critical to accelerating corporate climate action, so that we can channel investment to the local communities that do the work. Our climate targets depend upon it,” said Emily Nyrop, Vice President of the Center for Climate Solutions at Conservation International.

ENDS

About the We Mean Business Coalition:

The We Mean Business Coalition works with the world’s most influential businesses to take action on climate change. The Coalition is a group of seven non-profit organizations: BSR, CDP, Ceres, Climate Group, Corporate Leaders Group Europe, The B Team, and the World Business Council for Sustainable Development. Together we catalyze business and policy to halve emissions by 2030 and accelerate an inclusive transition to a net-zero economy.

For more information: [www.wemeanbusinesscoalition.org](http://www.wemeanbusinesscoalition.org)

Rachel Elliott

Marchmont Communications

rachel@marchmontcomms.com

---

This press release can be viewed online at: <https://www.einpresswire.com/article/672990321>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable

in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.