

CARBON CREDITS ARE EVERYWHERE



BUT VERY FEW PEOPLE UNDERSTAND HOW THEY ACTUALLY WORK

MOST CONVERSATIONS JUMP STRAIGHT TO **BUYING AND TRADING.**

BUT THAT'S NOT WHERE THE ECOSYSTEM BEGINS — OR WHERE ITS INTEGRITY IS DECIDED.



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LET'S START WITH A SIMPLE TRUTH

CARBON MARKETS DO **NOT** START WITH:



EXCHANGES



BROKERS



REGISTRIES

THEY START **ON THE GROUND** —
WITH REAL CLIMATE AND ENERGY PROJECTS.



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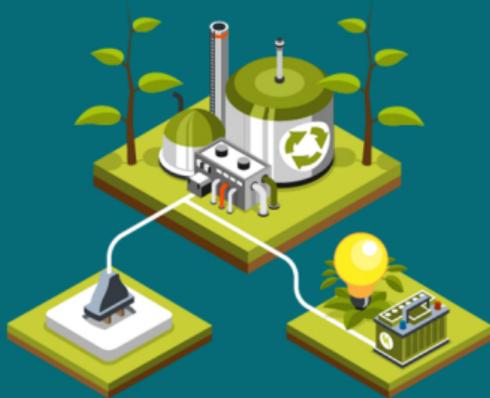
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EVERYTHING BEGINS WITH PROJECTS

PROJECTS ARE WHERE **ACTUAL EMISSION
REDUCTIONS** HAPPEN:

- ⚡ RENEWABLE ENERGY PLANTS
- ⚡ METHANE CAPTURE SYSTEMS
- ⚡ INDUSTRIAL EFFICIENCY UPGRADES
- ⚡ NATURE-BASED SOLUTIONS



NO REAL PROJECT → NO REAL CARBON CREDIT.



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THIS IS THE MOST CRITICAL STAGE

BEFORE **REGISTRATION**, BEFORE **TRADING** —INTEGRITY IS SHAPED BY:

- BASELINE SELECTION
- ADDITIONALITY
- TECHNOLOGY CHOICE
- LONG-TERM MONITORING



IF THIS STAGE IS WEAK,
EVERYTHING THAT FOLLOWS BECOMES FRAGILE.



WHAT AUDITORS ACTUALLY DO (AND DON'T)

INDEPENDENT AUDITORS:

- VALIDATE DATA
- VERIFY COMPLIANCE
- CONFIRM METHODOLOGY



THEY **VERIFY IMPACT.**
THEY DO **NOT CREATE IMPACT.**
THAT DIFFERENCE MATTERS.



WHY REGISTRIES EXIST ?

STANDARDS AND REGISTRIES:



CERTIFY PROJECTS



ISSUE CREDITS



MAINTAIN TRACEABILITY



TRACK CREDITS TILL RETIREMENT

THEY PROVIDE **STRUCTURE AND CREDIBILITY** —
NOT CLIMATE IMPACT BY THEMSELVES.



WHERE TRUST OFTEN BREAKS DOWN ?

MANY CARBON MARKETS STRUGGLE DUE TO:

- WEAK ADDITIONALITY CLAIMS
- LIMITED HIGH-QUALITY BUYERS
- OVERSUPPLY OF LOW-INTEGRITY CREDITS
- REGULATORY UNCERTAINTY



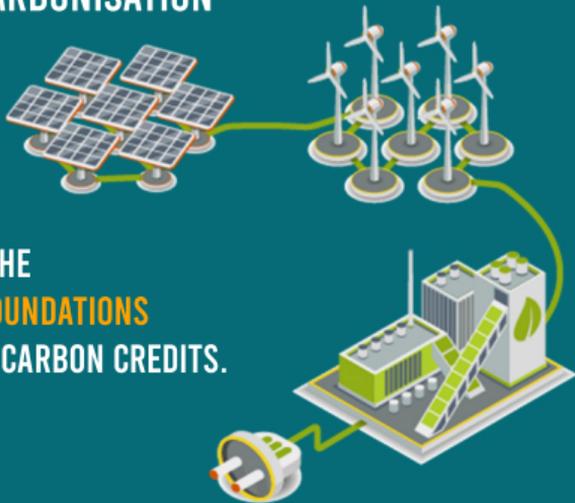
MARKETS DON'T FAIL DUE TO LACK OF TRADING —
THEY FAIL DUE TO **LACK OF TRUST.**



WHY RENEWABLE ENERGY PROJECTS MATTER ?

WELL-ENGINEERED ENERGY PROJECTS:

- ARE MEASURABLE
- ARE TECHNOLOGY-DRIVEN
- DELIVER PREDICTABLE REDUCTIONS
- INTEGRATE DIRECTLY WITH GRID DECARBONISATION



THEY FORM ONE OF THE
MOST DEFENSIBLE FOUNDATIONS
FOR HIGH-INTEGRITY CARBON CREDITS.



THE ECOSYSTEM FAILS WITHOUT PEOPLE

WITHOUT:

-  COMMUNITY PARTICIPATION
-  FAIR REVENUE SHARING
-  LONG-TERM LOCAL VALUE



CARBON MARKETS LOSE LEGITIMACY.
CLIMATE ACTION ONLY WORKS
WHEN PEOPLE ON THE GROUND BENEFIT.



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HIGH-INTEGRITY CARBON ECOSYSTEMS ARE BUILT ON

CARBON MARKETS DO NOT START WITH:

- ✓ STRONG PROJECT ENGINEERING
- ✓ CONSERVATIVE CREDITING
- ✓ TRANSPARENT MONITORING
- ✓ DISCIPLINED BUYERS
- ✓ CLEAR POLICY DIRECTION



ANYTHING LESS IS SHORT-TERM OPTICS.





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FINAL THOUGHT

CARBON CREDITS ARE NOT A SHORTCUT TO SUSTAINABILITY.
THEY ARE A **FINANCING TOOL** —
EFFECTIVE ONLY WHEN BACKED BY REAL ENERGY TRANSITIONS.

INTEGRITY MUST FLOW
FROM THE PROJECT LEVEL UPWARD — NOT THE OTHER WAY AROUND.

— Virendra Bhagwat
Founder, Prosumers Solar Pvt. Ltd.



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