

# Voluntary Carbon Market Developer Overview | 2023-2024



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# Opening remarks

The voluntary carbon market finds itself at a pivotal juncture. 2023 can aptly be described as a period of transition, marked by the significant uncertainty surrounding the shift towards the Paris Agreement's Article 6 market from the Kyoto Protocol's Clean Development Mechanism (CDM), combined with a growing awareness of carbon markets' challenges and opportunities.

This transition is paving the way towards a new era. However, 2023 presented its fair share of hurdles. The market experienced a wave of media backlash, casting shadows on the credibility of carbon claims.

Amidst this turbulence, bright spots have illuminated the path forward. Most prominently, investments in the primary market not only persisted but flourished.

In this year's Voluntary Carbon Market Developer Overview report we list the developers (see **page 10** onwards) that have benefited the most from this capital influx and expanded their portfolios of projects and carbon credit issuances on the back of it. We saw substantial growth last year in both the number of issuances and number of projects across the top 25 developers we tracked across three main categories: nature-based solutions, household devices and cookstoves, and renewable energy.

## A two-track market

As we turn our attention to 2024, **we expect the voluntary carbon market to begin moving at two speeds**. On one track, agile project developers and implementers will respond to the latest market developments. They will create projects that boast the certainty of eligibility for the CORSIA airline offsetting programme, or they will begin receiving letters of authorisation from governments – making their credits eligible for corresponding adjustments under Article 6.2.

Furthermore, they will continue to move to meet stringent environmental and social safeguards, ensuring a sustainable and responsible approach to producing carbon credits through following the latest methodological guidance. They are increasingly aligning to the latest definition of a quality baseline, which is expected to be significantly influenced by the Integrity Council for the Voluntary Carbon Market's high-integrity benchmark – the Core Carbon Principles (CCPs).

On the other track, some project developers will continue to move at a 'business-as-usual' speed, lagging behind the market's new baselines for quality. Our analysis indicates that there is a significant opportunity for developers to move into the first track and shift towards those methodologies which have been

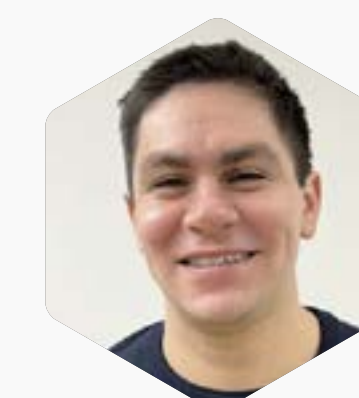
# About the authors



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submitted for approval under the CCPs, with today's market carrying a significant amount of non-CCP eligible credits (see [page 8](#)).

Looking forward to the rest of 2024, we anticipate a surge in discussions surrounding new corporate commitments to the Task Force on Nature-related Financial Disclosures' (TNFD's) recommendations on reporting on nature, and the EU's new regulation ((EU) 2023/1115) on deforestation-free products. These developments are expected to bring biodiversity loss towards the top of the corporate agenda alongside emissions reduction. We expect this will fuel heightened interest in the integration of both carbon crediting and biodiversity initiatives.

The voluntary carbon market's journey in 2023 and our expectations for 2024 highlight the resilience and adaptability of this crucial sector. This is driven mainly by the growth of the project pipelines that carbon project developers bring to reality, and the continued backing they receive. Agile project developers moving towards the faster track of the market will take the pole positions in defining its future.

*To access Abatable's market supply insights, visit [our website](#) or [request a demo](#) of our market intelligence solutions.*



# About this report

Abatable's **Voluntary Carbon Market Developer Overview | 2023-2024** report analyses aggregate data from over 3,000 project developers reporting into the four major carbon credit registries – Verra's Verified Carbon Standard (VCS), Gold Standard (GS), Climate Action Reserve (CAR) and American Carbon Registry (ACR).

The report outlines the key market themes to watch in 2024 on **page 6**, breaks down our primary supply- and demand-side observations in chart form from **page 7**, and lists the main developer activity in 2023 by issuance across different project types from **page 10** – including for the first time this year an indication of the percentage of issuances falling under methodologies submitted to the IC-VCM for CCP approval.

This report has been produced by Abatable, a carbon market intelligence and credit procurement platform.



# Key themes to watch in 2024

A split between developers on quality, a convergence of carbon and biodiversity initiatives and increased cooperation on corresponding adjustments will all have a significant influence on the market this year.

1

## The VCM will move to operate at two speeds

A notable divide will emerge to dominate carbon credit pricing dynamism in 2024. On one side, we expect to see a premium for the projects likely to be approved under the CCP and CORSIA's eligibility criteria (some of which will also have a corresponding adjustment letter of authorisation). Conversely, non-CORSIA, non-CCP eligible credits are likely to face challenges of oversupply and will struggle to maintain value in a market that is about to redefine the baseline for quality. This divergence will split the market into one moving at dual speeds. We expect to see a separation on projects with different methodologies, with more recent methodologies likely to trade at a premium reflecting a higher quality implementation cost.

2

## TNFD pilots and insetting will intersect with carbon markets

We anticipate a surge in discussions in 2024 surrounding new corporate commitments for the Task Force on Nature-related Financial Disclosures (TNFD), which will be further charged by the EU's new Regulation (EU) 2023/1115 on deforestation-free products. These two developments are expected to bring biodiversity loss towards the top of the corporate agenda, alongside climate change. We expect this will fuel heightened interest in the integration of carbon offsetting and biodiversity initiatives, with better disclosures around biodiversity metrics incentivising land-based restoration commitments. This will also likely increase interest in interventions such as insetting to manage companies' Scope 3 emissions.

3

## There will be increased cooperation around corresponding adjustments

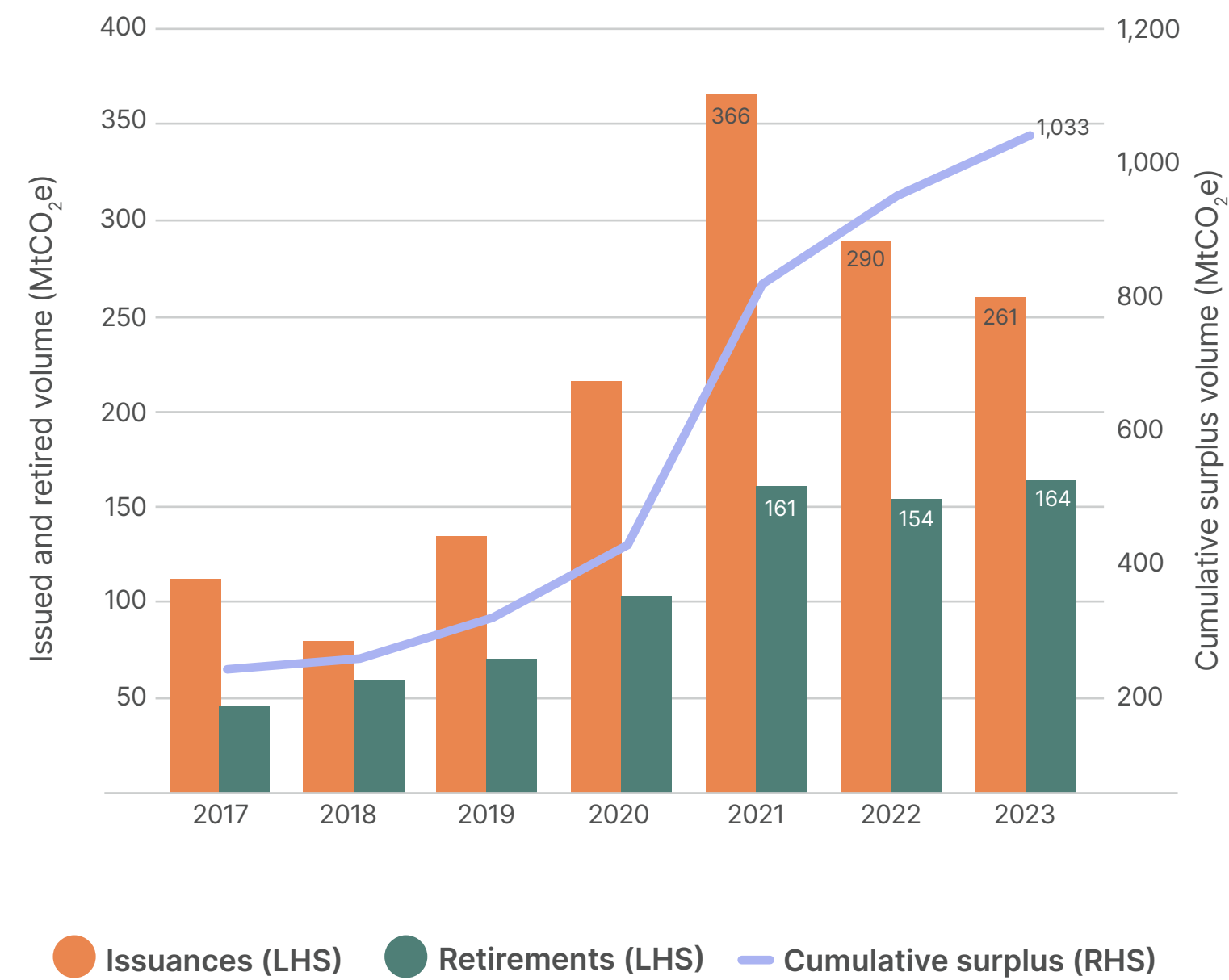
We will expect closer cooperation between developers and authorities at the national and sub-national levels to push for greater clarity on host countries' carbon regulations and authorisation approval processes. Following on from 2023, we continue to see developers actively exploring the diversification of their project pipelines as a way to command a premium for international carbon trading or to capitalise on Article 6.2 bilateral deals. The limited capacity of governments, alongside delays in regulating the international transfer of nature and carbon-related assets, has resulted in difficulties in projects receiving government-level authorisations for international trading.

# The VCM in charts

Market dynamics

The surplus of credits in the market increased further in 2023. This was despite retirements reaching record levels and yearly issuances decreasing by 10% compared to 2022, and follows on from 2021's significant increase in cumulative credit surplus.

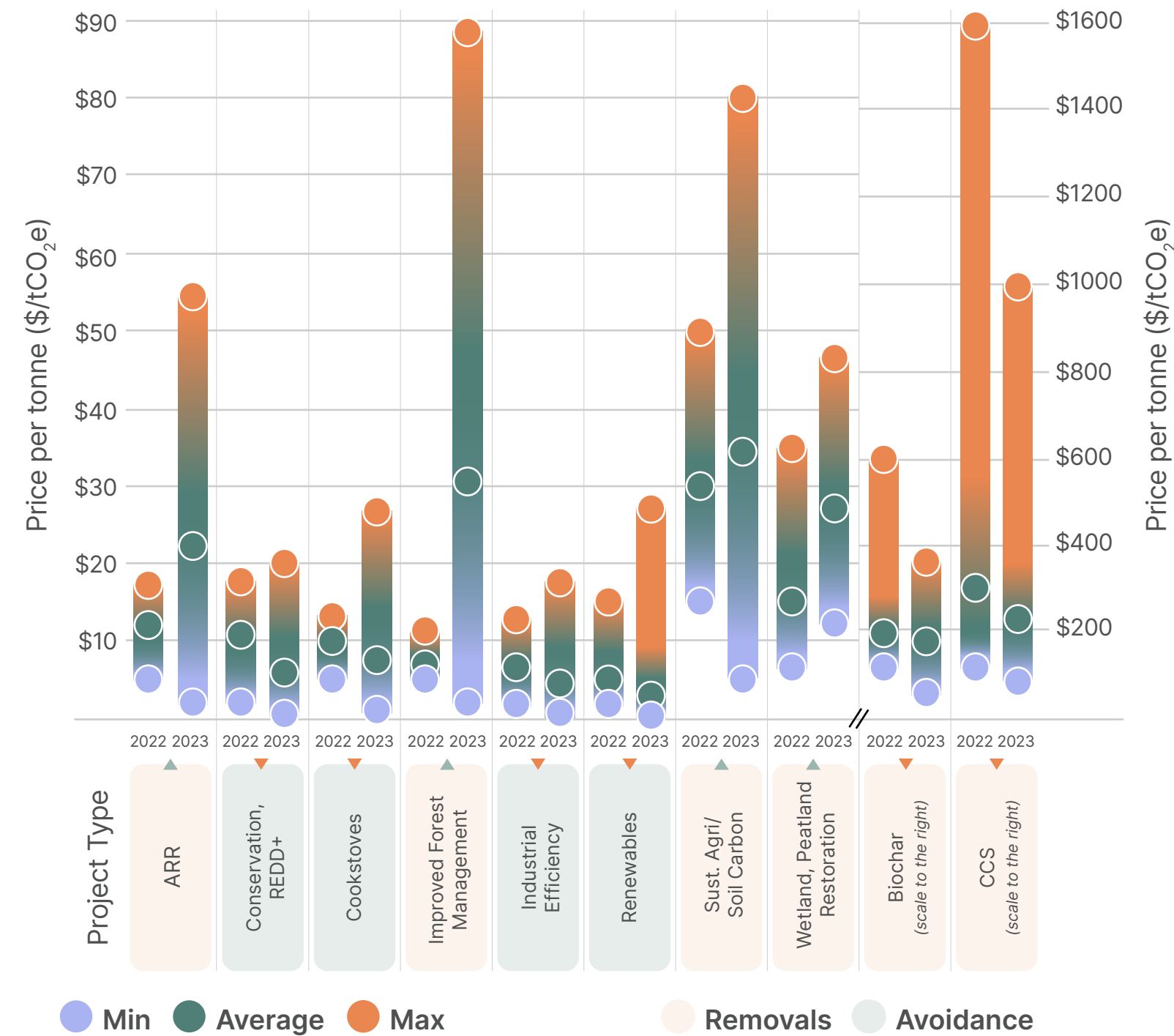
Yearly issuances, retirements and historical cumulative surplus (2017-2023)



**Figure 1.** Source: Abatable, as of December 2023. Data include annual issuances and retirements aggregated over time across four main registries (VCS, Gold standard, ACR, CAR).

The increase in market surplus led to a softening in prices and wider price dispersion, particularly across avoidance credits. In contrast, nature-based removal credits saw a price uptick on the back of limited supply and strong demand.

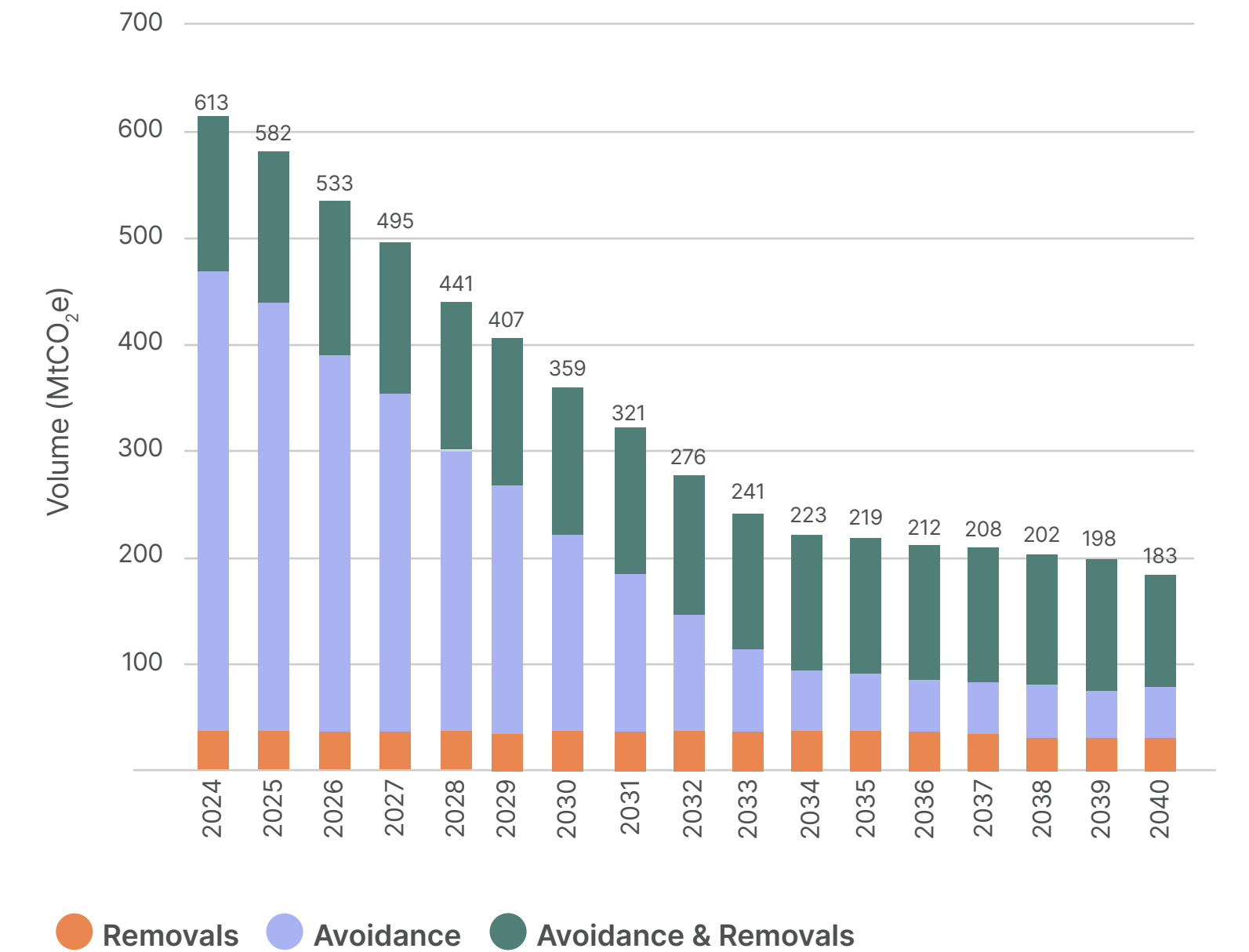
Carbon credit price dispersion across project types in 2023



**Figure 2.** Source: Abatable, brokers' quotes and transactions, as of December 31, 2023. Data aggregated across over 1,200 quotes/transactions for 2022 and over 4,000 for 2023. Arrows on x-axis indicate an average price increase or decrease.

The market oversupply is expected to increase in future years, due to large projected supply from projects that are verified or are expected to be verified, which will further soften prices absent a sharp acceleration in demand.

Projected supply from verified projects under main carbon registries (2024-2040)



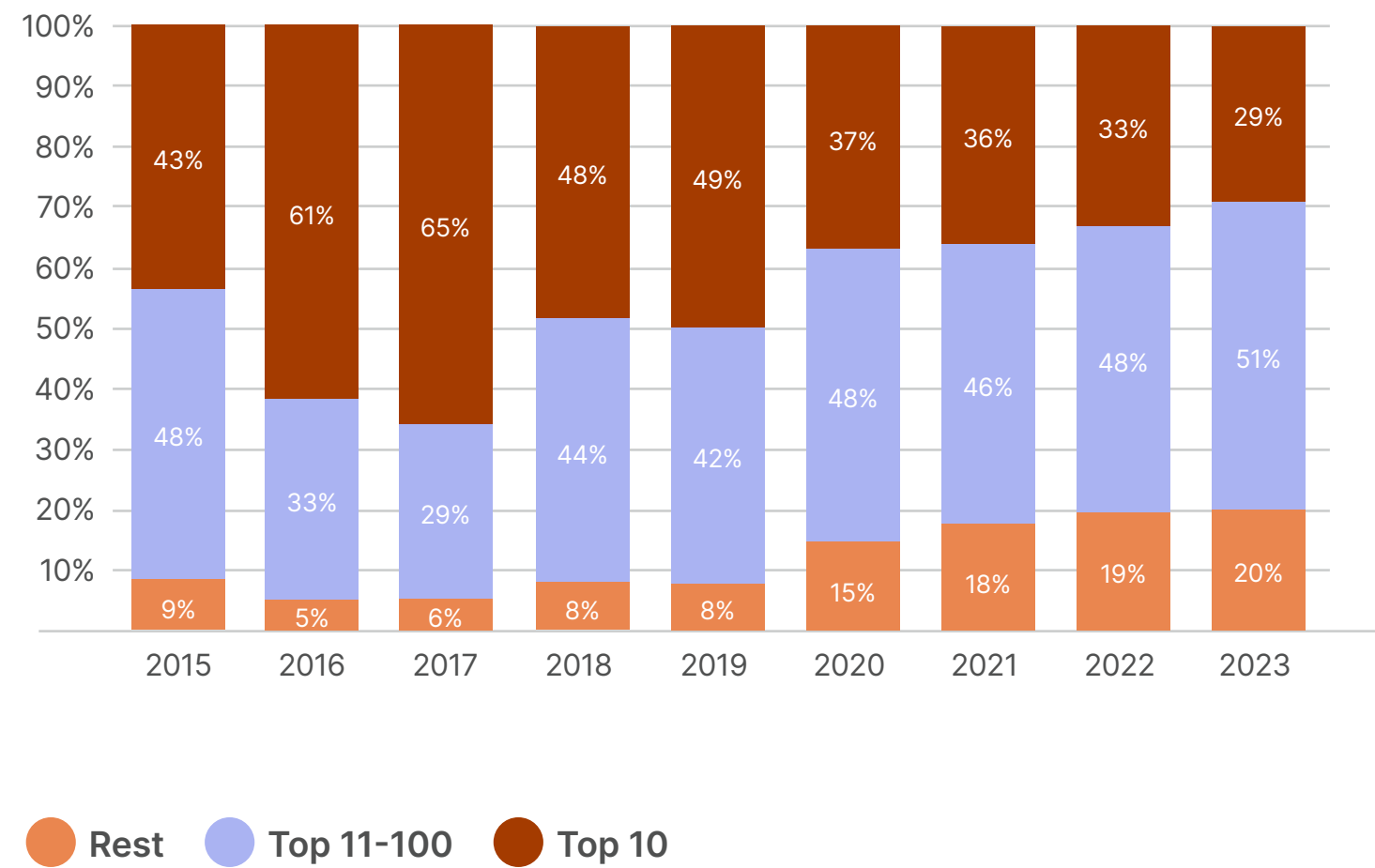
**Figure 3.** Source: Abatable, as of December 2023. Data projections encompass active projects in VCS, Gold Standard, ACR, and CAR registries, factoring in crediting periods and average annual issuance. They also account for a share of volume from unverified projects, excluding issuances from projects yet to enter registries.

# The VCM in charts

Supply

On the supply side, the share of credits issued from the top ten developers in terms of issuances experienced a decline in 2023 as new, smaller players enter the market.

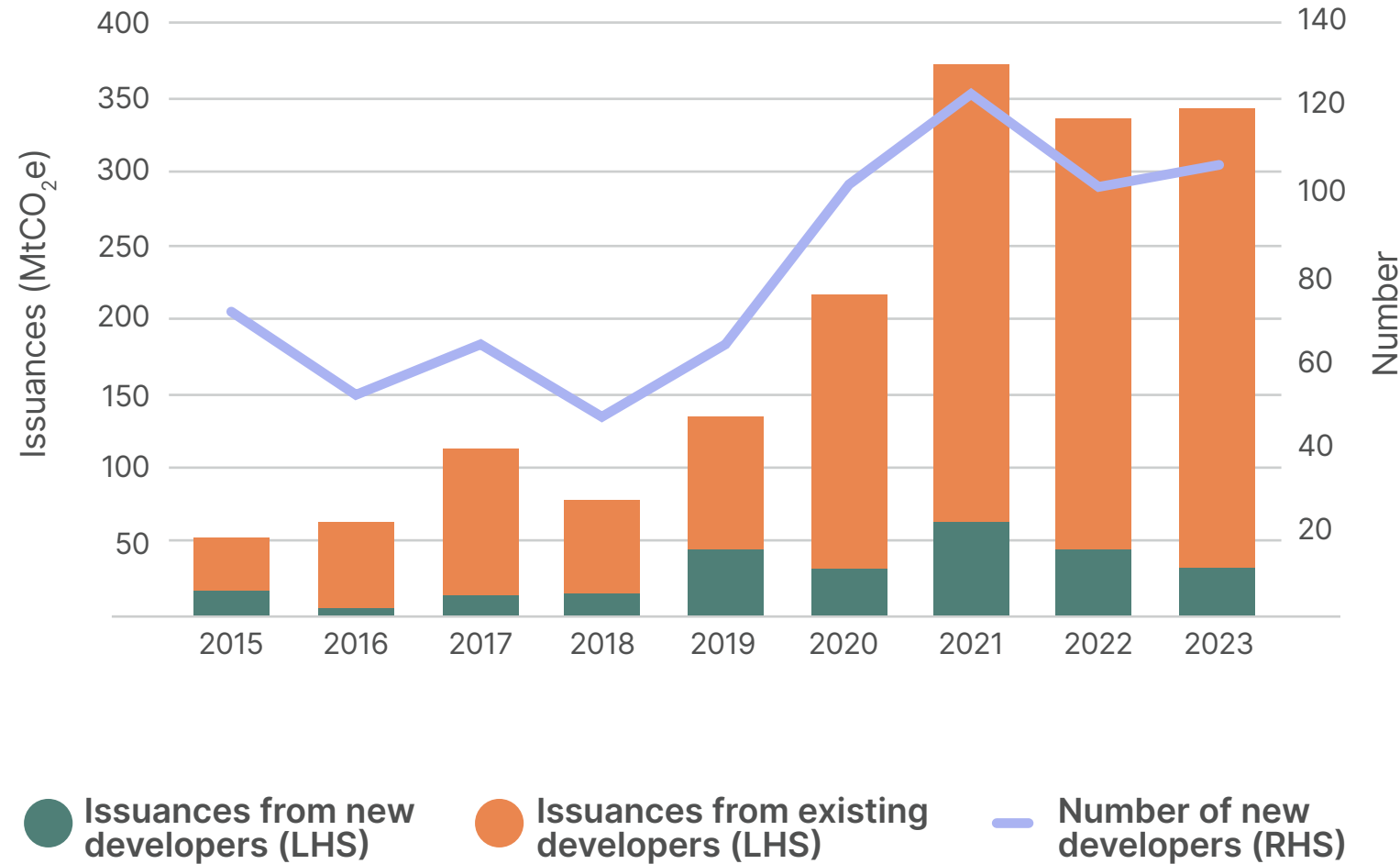
Share of market concentration grouped by size of developers, in terms of issuances volume (2015-2023)



**Figure 4.** Source: Abatable, as of December 2023. Chart reflects issuances volume concentrated by groups of developers, based on size of credits issued on current year of analysis.

Over 100 new project developers started issuing credits in 2023 for the fourth consecutive year, reinforcing existing supply with fresh vintages.

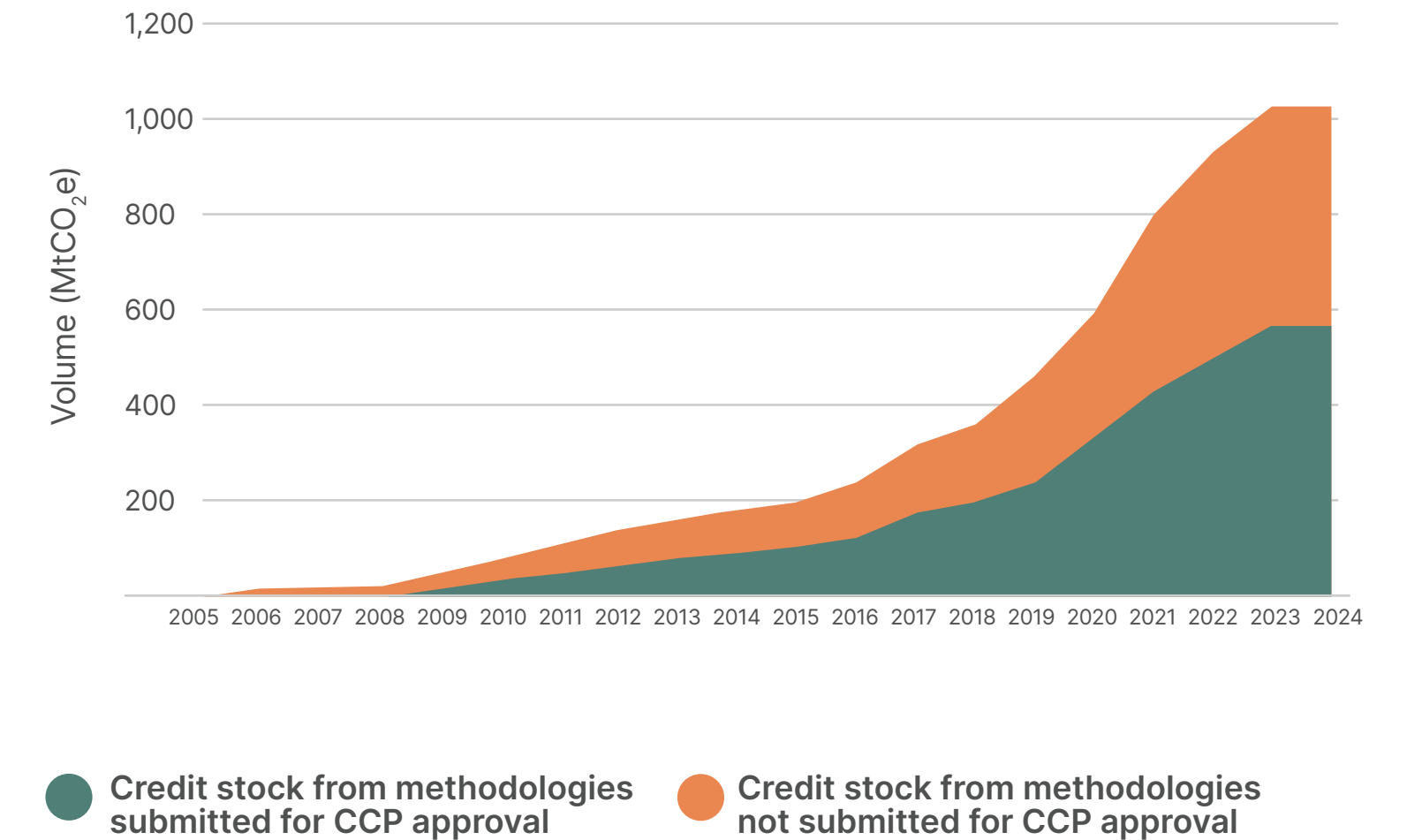
Number of credit issuances from new and existing developers (2015-2023)



**Figure 5.** Source: Abatable, as of December 2023. A project developer's first year of issuances is taken as the basis for defining a new developer.

Around 54% of the market's surplus credits were issued using methodologies currently submitted for CCP review. These methodologies are not all likely to be approved, which will increase the stock of credits not adhering to the market's new quality baseline.

Cumulative stock of credits in the market split by submittal for CCP approval (2005-2024)



**Figure 6.** Source: Abatable, sourcing data from IC-VCM Assessment Framework, as of February 2024. The analysis encompasses historic issuances associated to methodologies submitted for approval.

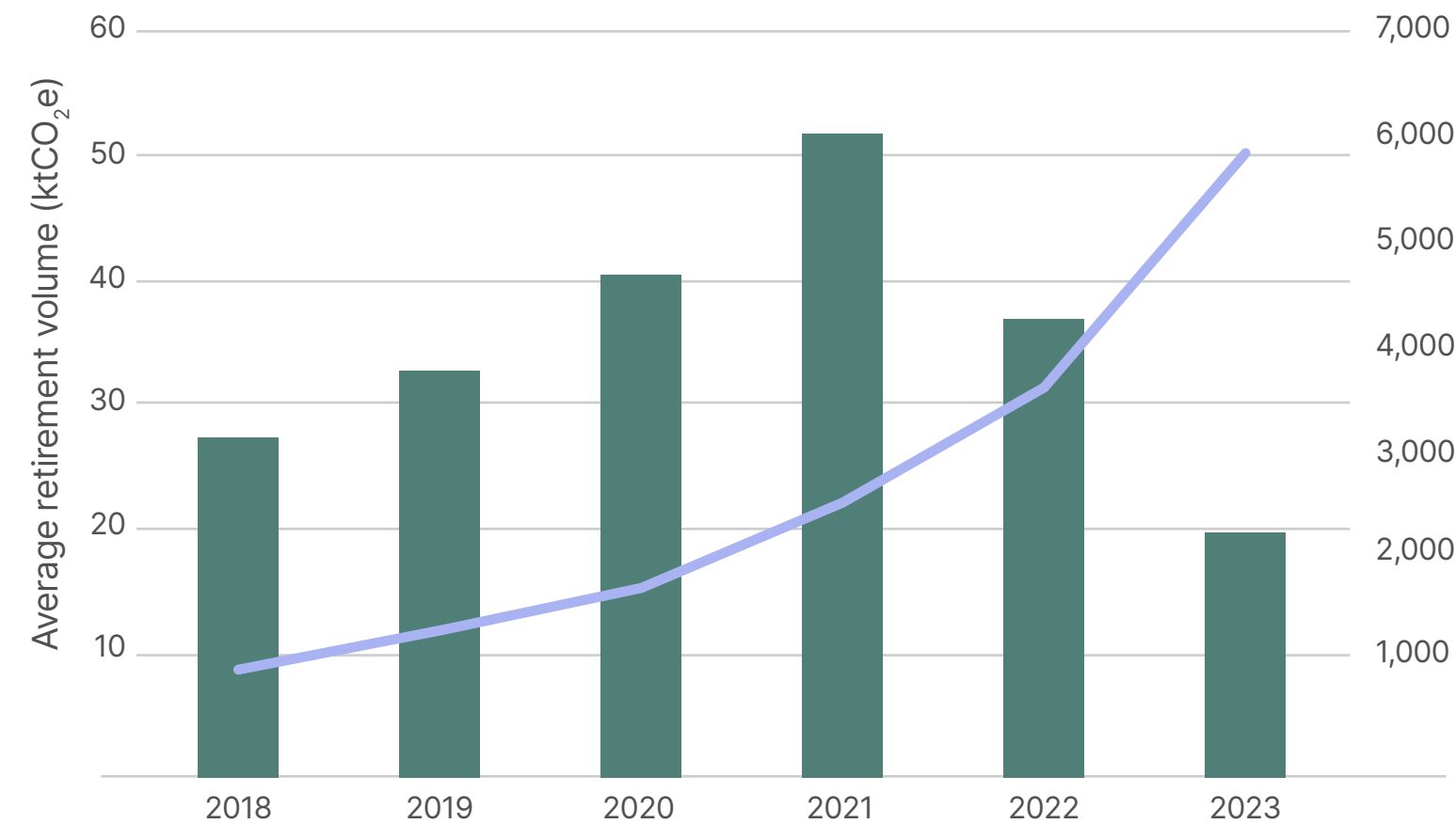


# The VCM in charts

Demand

A record number of unique buyers retired credits for the first time in 2023, with first-time buyers dipping their toes in the market and retiring smaller numbers of credits.

Number of buyers and average retirement volume per buyer (2018-2023)

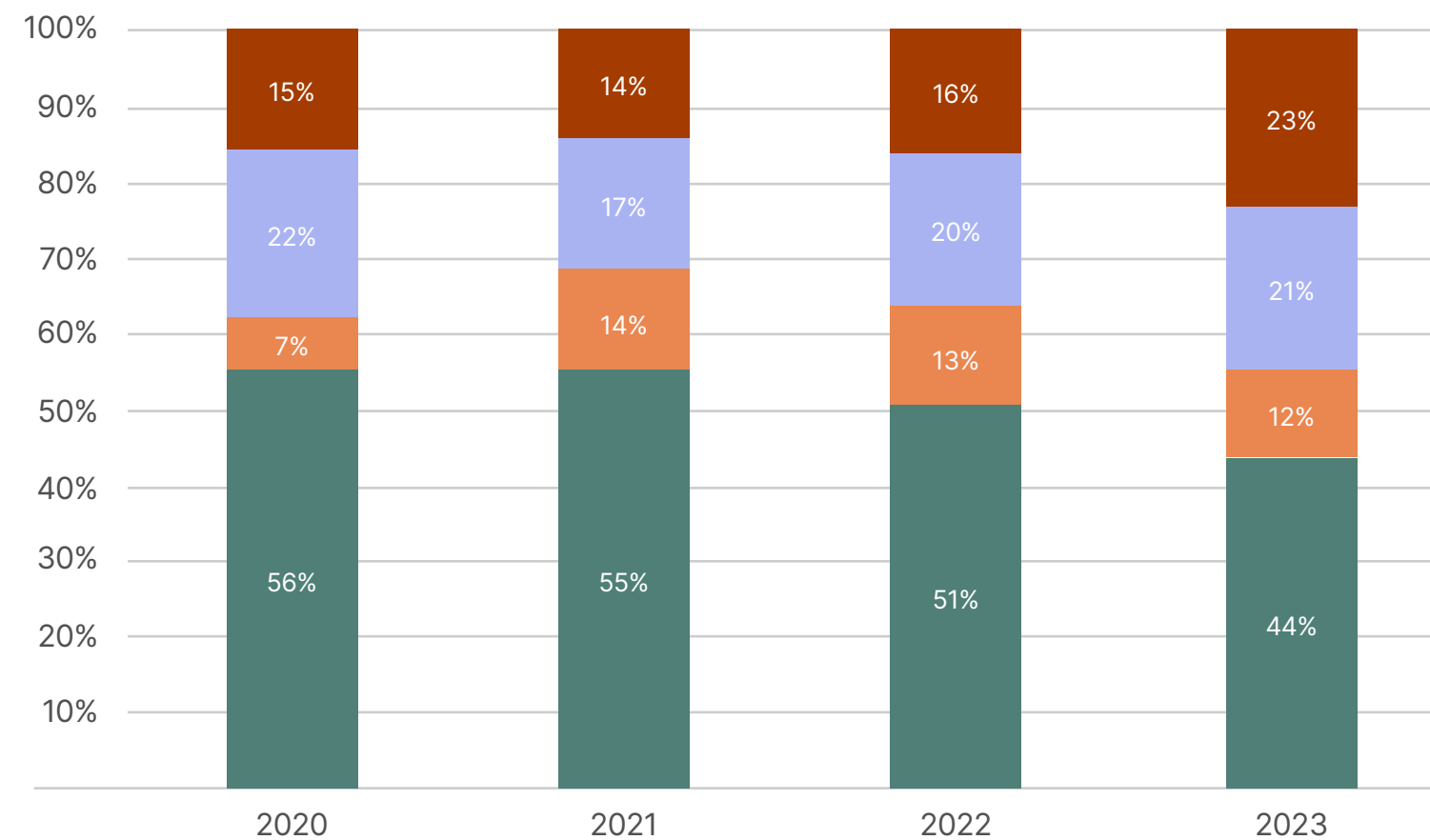


● Average retirement per buyer (LHS) — Number of buyers (RHS)

**Figure 7.** Source: Abatable, sourcing corporate buyer retirements from AlliedOffsets, as of December 2023. Data include retirements volume over time from four main registries (Verra, Gold Standard, ACR, CAR).

The market scrutiny in 2023 resulted in increased credit purchasing disclosures from buyers, leading to a reduction in the share of non-disclosing parties. The market still remains highly concentrated among the top 100 buyers.

Share of market concentration grouped by size of buyers, in terms of retirement volume (2020-2023)

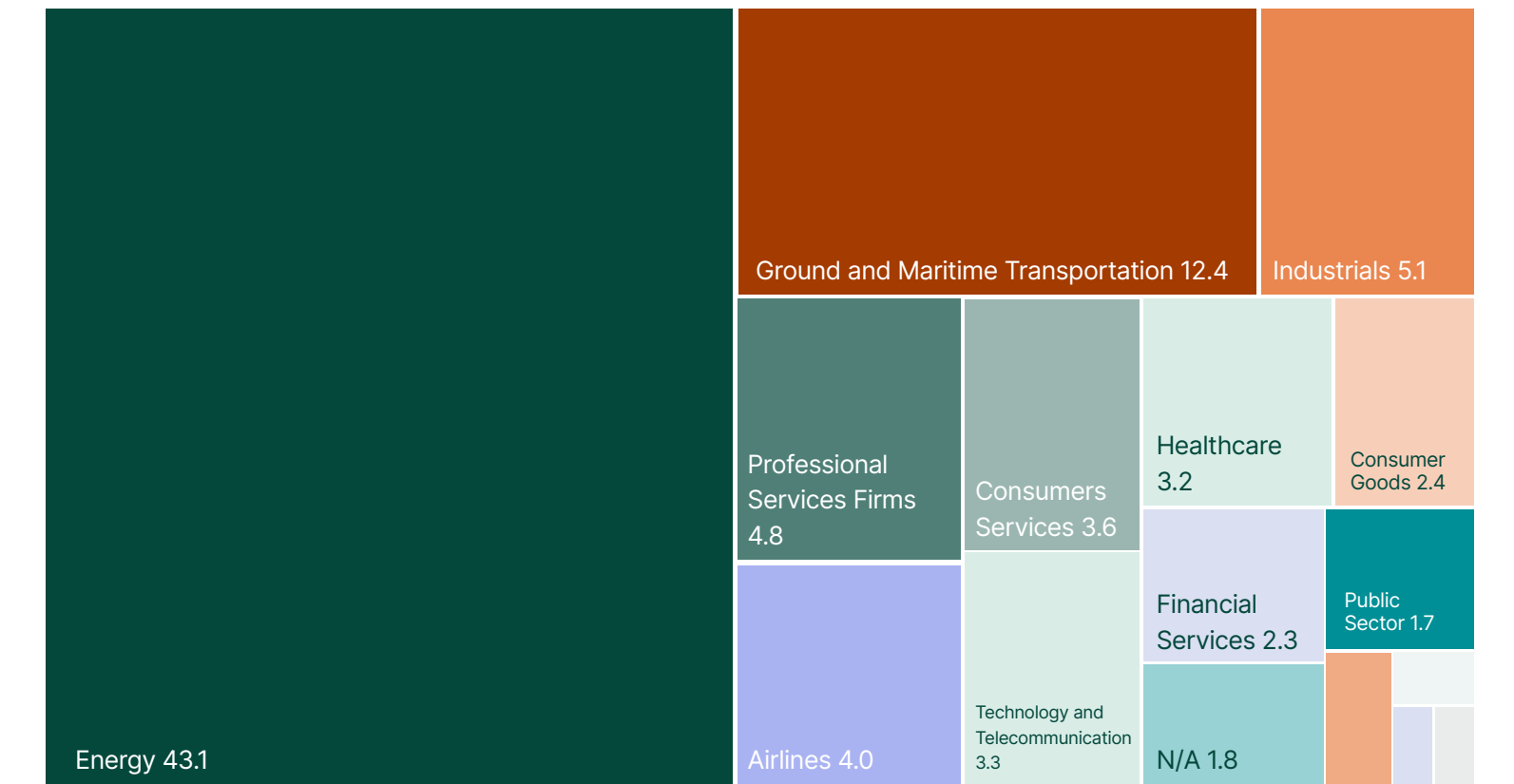


● Non-disclosing ● Rest ● Top 11-100 ● Top 10

**Figure 8.** Source: Abatable, sourcing corporate buyer retirements data from AlliedOffsets, as of December 2023. Chart reflects retirements volume concentrated by groups of buyers, based on size of retirements.

The top 100 carbon credit buyers in 2023 are predominantly (60%) from emission-intensive sectors – energy, surface transport and aviation – as these companies focus on hedging their existing and future carbon liabilities.

Sector distribution (%) of top 100 buyers in the market for 2023



● Municipality 0.7 ● Cosmetic Industry 0.4 ● Materials 0.3 ● Media 0.3

**Figure 9.** Source: Abatable, sourcing corporate buyer retirements data from AlliedOffsets, as of December 2023. Chart is representative for top 100 buyers in 2023.

CARBON CREDIT SUPPLY

# Developer rankings 2023

# Nature-based solutions – aggregated

Developer name	Portfolio focus	Project type focus <sup>1</sup>	Issued credits (Mt) (#Projects)	YoY growth (Issued / Projects)	2023 rank vs 2022 <sup>2</sup>	Percentage of issuances under CCP scrutiny <sup>3</sup>
Finite Carbon	Country-specific	IFM	98.29 Mt (71)	+4% / +3%	1 +0	100%
Wildlife Works Carbon LLC	Global	REDD	92.98 Mt (17)	+19% / 0%	2 +0	0%
Permian Global	Regional	REDD, IFM	40 Mt (2)	0% / 0%	3 +0	0%
Anew Climate (formerly Blue Source and Element Markets)	Regional	IFM, CCS, Other	38.13 Mt (106)	+21% / +2%	4 +1	96%
CIMA, Cordillera Azul	Country-specific	REDD	36.61 Mt (1)	+45% / 0%	5 +2	0%
InfiniteEARTH	Country-specific	REDD	33.63 Mt (1)	0% / 0%	6 -2	0%
South Pole Holding Ag	Global	REDD, Industrial Efficiency, Renewables	31.83 Mt (29)	+3% / 0%	7 -1	5%
ACATISEMA	Country-specific	REDD	27.09 Mt (1)	+34% / 0%	8 +1	0%
Terra Global Capital	Global	REDD	23.44 Mt (19)	+23% / 0%	9 +1	0%
New Forests	Global	IFM	22.84 Mt (22)	+1% / 0%	10 -2	100%
Bosques Amazónicos	Country-specific	ARR, REDD	19.1 Mt (4)	+28% / 0%	11 +0	0%
CarbonCo	Country-specific	REDD	15.34 Mt (4)	+11% / 0%	12 +0	0%
Greenoxx NGO	Country-specific	REDD	13.65 Mt (2)	+39% / 0%	13 +2	0%
Conservation International Foundation	Global	REDD	12.8 Mt (8)	+108% / 0%	14 +13	0%
The Nature Conservancy	Global	REDD, IFM	11.7 Mt (26)	+29% / 0%	15 +3	78%
White Mountain Apache Tribe	Country-specific	IFM	11.56 Mt (5)	+1% / 0%	16 -3	100%
Avoided Deforestation Project (Manaus) Limited	Country-specific	REDD	10.06 Mt (1)	0% / 0%	17 -3	0%
BioCarbon Partners	Country-specific	REDD	10 Mt (2)	+2% / 0%	18 -2	0%
Green Assets, Inc.	Country-specific	IFM	9.38 Mt (7)	+6% / 0%	19 +0	100%
Oromia Coffee Farmers Cooperative Union	Country-specific	REDD, Cookstoves	9.14 Mt (1)	0% / 0%	20 +3	0%
The Conservation Fund	Country-specific	IFM	8.43 Mt (10)	+6% / 0%	21 +1	96%
Guanaré SA	Country-specific	ARR	8.34 Mt (1)	0% / 0%	22 -2	0%
Florestal Santa Maria	Country-specific	REDD	8.25 Mt (1)	0% / 0%	23 -2	0%
AIDER	Country-specific	REDD	8.01 Mt (7)	+28% / 0%	24 +2	0%
CKBV Florestal Ltda	Country-specific	REDD	7.65 Mt (1)	+133% / 0%	25 +18	100%

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**Source:** Abatable analysis, total issued credits includes the sum across four carbon registries (ACR, CAR, VCS, GS) as of December 2023. Year on Year (YoY) growth data is compared against December 2022; <sup>1</sup>**Project types definitions:** REDD (forest conservation), IFM (Improved forest management), ARR (afforestation, reforestation, revegetation) and Sustainable Ag. (sustainable agriculture, incl. rice emissions management), Blue carbon (incl. wetland & peatland restoration); <sup>2</sup>**Rankings** based on total issuances. <sup>3</sup>**Percentage of issuances under CCP scrutiny** The figures in this column represent the share of the developer's total issuances that are from methodologies submitted by registries for CCP approval.

**Note:** Global as Portfolio focus indicates developers who develop projects across two continents. Country-specific are developers who only develop projects in one country. Regional indicates developers who develop within the same continent.

TOP DEVELOPERS BY ISSUANCES

# Nature-based solutions – Afforestation, reforestation, revegetation (ARR)

Developer name	Portfolio focus	Issued credits (Mt) (#Projects)	YoY growth (Issued / Projects)	2023 rank vs 2022 <sup>1</sup>	Percentage of issuances under CCP scrutiny <sup>2</sup>
Guanaré SA	Country-specific	8.34 Mt (1)	0% / 0%	1 <span>+0</span>	0%
C2I LLC	Country-specific	6.27 Mt (1)	0% / 0%	2 <span>+0</span>	100%
EUCAPINE S.R.L	Country-specific	5.81 Mt (1)	<span>+&gt;100%</span> / 0%	3 <span>+56</span>	0%
Guizhou Xinzhanxin Agricultural Technology Co., Ltd.	Country-specific	4.9 Mt (5)	<span>+26%</span> / 0%	4 <span>+1</span>	100%
Guizhou Baiheng Fertiliser Co., Ltd	Country-specific	4.42 Mt (4)	<span>+13%</span> / 0%	5 <span>-1</span>	100%
Clean Air Action Corporation	Global	4.12 Mt (18)	0% / 0%	6 <span>-3</span>	0%
FORLIANCE GmbH	Global	3.55 Mt (4)	0% / 0%	7 <span>-1</span>	100%
Livelihoods Fund	Global	1.84 Mt (11)	<span>+24%</span> / 0%	8 <span>+0</span>	20%
El Arriero' S.A.	Country-specific	1.74 Mt (1)	n/a	9 <span>n/a</span>	0%
South Pole Holding Ag	Global	1.53 Mt (17)	0% / 0%	10 <span>-3</span>	91%
Mikro-Tek Inc.	Country-specific	1.39 Mt (1)	0% / 0%	11 <span>-2</span>	100%
Mangalam Timber Products Limited	Country-specific	1.22 Mt (1)	0% / 0%	12 <span>-2</span>	0%
Green Resources AS	Regional	1.11 Mt (3)	0% / 0%	13 <span>-2</span>	0%
Proteak UNO S.A.B. de C.V.	Country-specific	1.03 Mt (1)	0% / 0%	14 <span>-2</span>	100%
Greenchoice	Country-specific	0.99 Mt (1)	0% / 0%	15 <span>-2</span>	0%
Hefei Luyu Agricultural Technology Co., Ltd.	Country-specific	0.9 Mt (1)	0% / 0%	16 <span>-2</span>	100%
Treevive	Global	0.77 Mt (1)	0% / 0%	17 <span>-2</span>	0%
Los Eucaliptus S.A.	Country-specific	0.69 Mt (1)	<span>+&gt;100%</span> / 0%	18 <span>+46</span>	0%
Jilin Forest Industry Environmental Technology Co., Ltd.	Country-specific	0.64 Mt (7)	0% / 0%	19 <span>-3</span>	100%
LibraCarbon	Country-specific	0.57 Mt (1)	0% / 0%	20 <span>-3</span>	100%
Agroempresa Forestal S.A.	Country-specific	0.53 Mt (1)	n/a	21 <span>+45</span>	100%
Global-Woods International AG	Global	0.5 Mt (3)	0% / 0%	22 <span>-4</span>	100%
Pur Projet	Global	0.48 Mt (5)	<span>+115%</span> / 0%	23 <span>-9</span>	4%
Reforestadora Cumare S.A.S.	Country-specific	0.45 Mt (1)	n/a	24 <span>+42</span>	100%
Cambium Forestal Uruguay S.A	Country-specific	0.44 Mt (2)	n/a	25 <span>+41</span>	100%



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Source: Abatable analysis, total issued credits includes the sum across four carbon registries (ACR, CAR, VCS, GS) as of December 2023. Year on Year (YoY) growth data is compared against December 2022; <sup>1</sup> Rankings based on total issuances. <sup>2</sup> Percentage of issuances under CCP scrutiny The figures in this column represent the share of the developer's total issuances that are from methodologies submitted by registries for CCP approval.

Note: Global as Portfolio focus indicates developers who develop projects across two continents. Country-specific are developers who only develop projects in one country. Regional indicates developers who develop within the same continent.

TOP DEVELOPERS BY ISSUANCES

# Nature-based solutions – REDD / Forest conservation

Developer name	Portfolio focus	Issued credits (Mt) (#Projects)	YoY growth (Issued / Projects)	2023 rank vs 2022 <sup>1</sup>	Percentage of issuances under CCP scrutiny <sup>2</sup>
Wildlife Works Carbon LLC	Global	92.98 Mt (17)	+19% / 0%	1 +0	0%
Permian Global	Country-specific	40 Mt (1)	0% / 0%	2 +0	0%
CIMA, Cordillera Azul	Country-specific	36.61 Mt (1)	+45% / 0%	3 +2	0%
InfiniteEARTH	Country-specific	33.63 Mt (1)	0% / 0%	4 -1	0%
South Pole Holding Ag	Global	30.12 Mt (8)	+3% / 0%	5 -1	0%
ACATISEMA	Country-specific	27.09 Mt (1)	+34% / 0%	6 +0	0%
Terra Global Capital	Global	23.44 Mt (12)	+23% / 0%	7 +0	0%
Bosques Amazónicos	Country-specific	19.06 Mt (3)	+28% / 0%	8 +0	0%
CarbonCo	Country-specific	15.34 Mt (4)	+11% / 0%	9 +0	0%
Greenoxx NGO	Country-specific	13.65 Mt (2)	+39% / 0%	10 +1	0%
Conservation International Foundation	Global	12.8 Mt (5)	+108% / 0%	11 +7	0%
Avoided Deforestation Project (Manaus)	Country-specific	10.06 Mt (1)	0% / 0%	12 -2	0%
BioCarbon Partners	Country-specific	10 Mt (2)	+2% / 0%	13 -1	0%
Oromia Coffee Farmers Cooperative Union	Country-specific	9.14 Mt (1)	0% / 0%	14 -1	0%
Florestal Santa Maria	Country-specific	8.25 Mt (1)	0% / 0%	15 -1	0%
AIDER	Country-specific	8.01 Mt (7)	+28% / 0%	16 +1	0%
CKBV Florestal Ltda	Country-specific	7.65 Mt (1)	+133% / 0%	17 +6	0%
RMDLT Property Group Ltd.	Country-specific	7.09 Mt (1)	0% / 0%	18 -3	0%
Biofilica Ambipar	Country-specific	6.42 Mt (8)	+16% / 0%	19 +0	0%
Brazil AgFor LLC	Country-specific	6.31 Mt (1)	0% / 0%	20 -4	0%
FUNDAECO	Country-specific	6.26 Mt (1)	+32% / 0%	21 -1	0%
Carbonext	Country-specific	4.35 Mt (12)	+20% / +9%	22 +0	0%
Govt. of Madagascar, Direction Generale des Forets	Country-specific	3.92 Mt (2)	0% / 0%	23 -2	0%
Carbon Tanzania	Country-specific	3.68 Mt (4)	+104% / 0%	24 +2	0%
MADERERA RIO ACRE SAC	Country-specific	3.67 Mt (1)	n/a	25 n/a	0%

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**Source:** Abatable analysis, total issued credits includes the sum across four carbon registries (ACR, CAR, VCS, GS) as of December 2023. Year on Year (YoY) growth data is compared against December 2022; <sup>1</sup> **Rankings** based on total issuances. <sup>2</sup>

**Percentage of issuances under CCP scrutiny** The figures in this column represent the share of the developer's total issuances that are from methodologies submitted by registries for CCP approval. Verra included its new REDD+ methodology for CCP assessment and excluded all issuances from its previous REDD+ methodologies. It has announced that it is creating a pathway that enables project issuances from older REDD+ methodologies to transition these to the latest version being considered under CCP.

**Note:** Global as Portfolio focus indicates developers who develop projects across two continents. Country-specific are developers who only develop projects in one country. Regional indicates developers who develop within the same continent.

TOP DEVELOPERS BY ISSUANCES

# Household devices and improved cookstoves

Developer name	Portfolio focus	Issued credits (Mt) (#Projects)	YoY growth (Issued / Projects)	2023 rank vs 2022 <sup>1</sup>	Percentage of issuances under CCP scrutiny <sup>2</sup>
C-Quest Capital	Global	16.69 Mt (74)	+354% / +42%	1 +5	83%
Impact Carbon	Global	15.59 Mt (78)	+26% / +53%	2 -1	89%
CO2balance UK Ltd.	Global	10.02 Mt (433)	+29% / +2%	3 -1	94%
MyClimate Foundation	Global	5.36 Mt (17)	+27% / 0%	4 +1	99%
Relief International	Country-specific	5.16 Mt (1)	0% / 0%	5 -2	100%
Burn Manufacturing Co	Global	5 Mt (40)	+60% / +38%	6 +1	90%
Vestergaard Frandsen Group SA	Country-specific	4.48 Mt (1)	0% / 0%	7 -3	0%
MicroEnergy Credits	Global	3.77 Mt (61)	+1,343% / 0%	8 +35	77%
UpEnergy	Global	3.7 Mt (81)	+151% / +11%	9 +11	35%
Hestian Innovation	Regional	3.43 Mt (44)	+128% / 0%	10 +9	55%
DelAgua	Global	3.06 Mt (9)	+371% / +13%	11 +15	79%
Toyola Energy Services Limited	Country-specific	3.05 Mt (1)	0% / 0%	12 -4	100%
Value Network Venture Advisory Services (VNV Advisory)	Regional	2.97 Mt (29)	+443% / +4%	13 +17	1%
Bangladesh Bondhu Foundation	Country-specific	2.95 Mt (107)	+112% / 0%	14 +7	52%
Envirofit International	Global	2.87 Mt (34)	+4% / +3%	15 -6	7%
The African Stove Company Limited (TASC)	Global	2.84 Mt (8)	+647% / +33%	16 +20	100%
Microsol SAS	Global	2.83 Mt (10)	+32% / 0%	17 -6	7%
Proyecto Mirador	Regional	2.7 Mt (5)	+13% / +67%	18 -8	100%
South Pole Holding Ag	Global	2.54 Mt (75)	+31% / 0%	19 -6	53%
KOKO Networks	Country-specific	2.42 Mt (2)	0% / 0%	20 +81	100%
Intraco	Regional	2.36 Mt (14)	+2,215% / +40%	21 +38	69%
Livelihoods Fund	Global	2.14 Mt (7)	+20% / +40%	22 -7	100%
Sirreon Technology & Development (Beijing) Co., Ltd.	Country-specific	2.13 Mt (11)	+27% / +38%	23 -7	100%
GERES	Global	2.01 Mt (3)	0% / 0%	24 -12	0%
AERA Group	Global	1.94 Mt (12)	+60% / +20%	25 -2	67%

**Keep us up-to-date with your developer portfolio data and gain access to our latest market intelligence insights.**  
 Email: [abatable\\_data@abatable.com](mailto:abatable_data@abatable.com)

Source: Abatable analysis, total issued credits includes the sum across four carbon registries (ACR, CAR, VCS, GS) as of December 2023. Year on Year (YoY) growth data is compared against December 2022; <sup>1</sup>Rankings based on total issuances. <sup>2</sup>Percentage of issuances under CCP scrutiny The figures in this column represent the share of the developer's total issuances that are from methodologies submitted by registries for CCP approval.

Note: Global as Portfolio focus indicates developers who develop projects across two continents. Country-specific are developers who only develop projects in one country. Regional indicates developers who develop within the same continent.

TOP DEVELOPERS BY ISSUANCES

# Renewable Energy

Developer name	Portfolio focus	Issued credits (Mt) (#Projects)	YoY growth (Issued / Projects)	2023 rank vs 2022 <sup>1</sup>	Percentage of issuances under CCP scrutiny <sup>2</sup>
EKI Energy Services Ltd (EnKing International)	Global	47.4 Mt (138)	+17% / +9%	1 +0	92%
Jaiprakash Power Ventures Limited	Country-specific	29.09 Mt (2)	+5% / 0%	2 +0	100%
Himachal Baspa Power Company Ltd.	Country-specific	23.15 Mt (1)	+15% / 0%	3 +0	100%
Hyundai Steel	Country-specific	22.13 Mt (2)	+38% / 0%	4 +0	100%
Foz do Chapecó Energia S/A	Country-specific	13.74 Mt (1)	+276% / 0%	5 +22	100%
CLP India Private Limited	Country-specific	13.08 Mt (14)	+9% / 0%	6 -1	100%
PT. PLN (Persero)	Country-specific	11.93 Mt (3)	+46% / 0%	7 +3	100%
Mytrah Energy (INDIA) Ltd.	Country-specific	11.58 Mt (6)	0% / 0%	8 -2	100%
TamilNadu Spinning Mills Association	Country-specific	11.13 Mt (6)	0% / 0%	9 -2	100%
Hebei Construction Investment New Energy Co., Ltd.	Country-specific	10.81 Mt (10)	+5% / 0%	10 -2	100%
ReNew	Country-specific	10.55 Mt (7)	+9% / 0%	11 -2	100%
Sanko Enerji Sanayi ve Ticaret A.Ş	Country-specific	8.67 Mt (9)	+10% / +13%	12 -1	100%
CECEP Wind Power (Gansu) Co., Ltd.	Country-specific	8.6 Mt (8)	+18% / 0%	13 +1	100%
Orange Renewable Power Pvt Ltd.	Country-specific	7.98 Mt (12)	+7% / +33%	14 -1	100%
Emergent Ventures India Private Limited	Country-specific	7.52 Mt (6)	0% / 0%	15 +3	100%
Jianshitan Hydroelectric	Country-specific	7.36 Mt (1)	+11% / 0%	16 +0	100%
Infinite Environmental Solutions LLP	Global	7.28 Mt (54)	+40% / +15%	17 +5	99%
South Pole Holding Ag	Global	7.11 Mt (73)	+1% / +9%	18 -3	100%
Ecofinance Negocios	Country-specific	6.73 Mt (1)	+21% / 0%	19 -1	100%
Zuvan Energy Private Limited	Country-specific	6.05 Mt (1)	+30% / 0%	20 +4	100%
Ruzgar Danismanlik	Global	5.97 Mt (20)	+10% / +18%	21 -2	100%
Sembcorp Green Infra Limited	Country-specific	5.9 Mt (17)	0% / 0%	22 -5	100%
Wind World (India) Limited	Country-specific	5.52 Mt (18)	+15% / 0%	23 +0	100%
Guohua Wind Power Co., Ltd.	Country-specific	5.38 Mt (9)	+1% / 0%	24 -4	100%
Limak Yatirim Enerji Uretim Isletme Hizmetleri	Country-specific	5.19 Mt (2)	0% / 0%	25 -4	100%

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**Source:** Abatable analysis, total issued credits includes the sum across four carbon registries (ACR, CAR, VCS, GS) as of December 2023. Year on Year (YoY) growth data is compared against December 2022; <sup>1</sup>Rankings based on total issuances. <sup>2</sup>Percentage of issuances under CCP scrutiny The figures in this column represent the share of the developer's total issuances that are from methodologies submitted by registries for CCP approval.

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# About Abatable



# About Abatable

Abatable is a **carbon market intelligence and credit procurement platform**. Our mission is to empower every organisation to build a thriving future for climate, nature and people.

We have built a series of tools to help carbon project developers, buyers and investors navigate the market, split into two main categories: **market intelligence** and **credit procurement**.

We believe providing the intelligence to allow those in the market to operate with confidence and the credit infrastructure to allow easy and transparent transactions will enable effective, scalable climate action.

Our extensive carbon project developer network helps power these tools. [Join our network](#) to access data insights and get notified of new sourcing opportunities from buyers, advisors and investors.

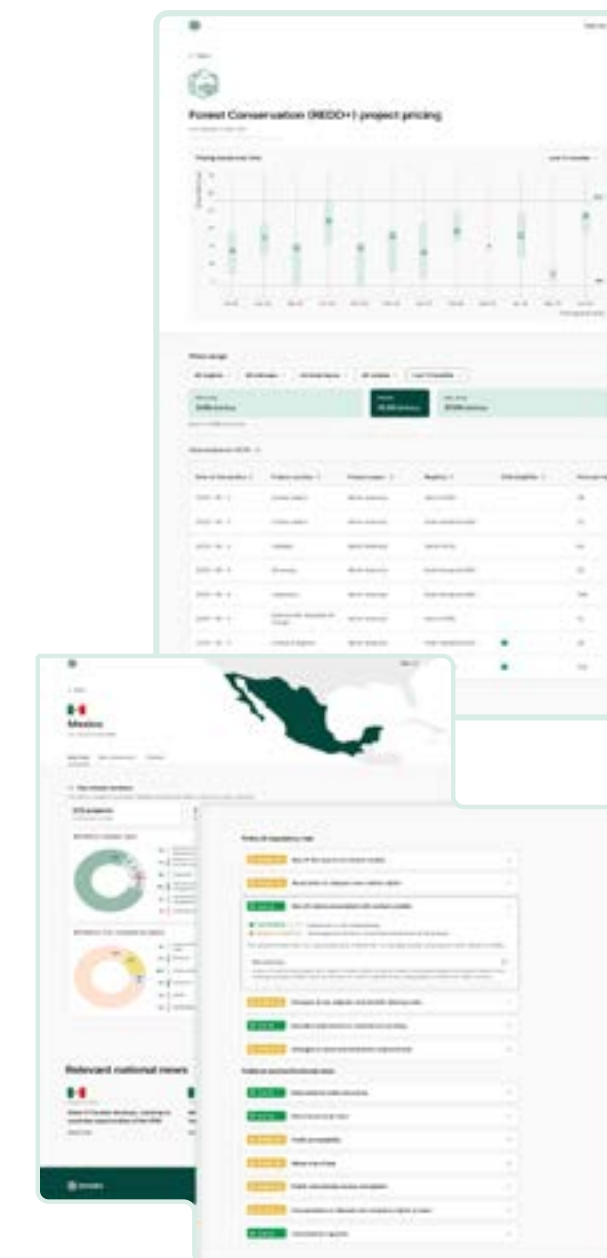
## Market intelligence platform

### Navigate the carbon market

Abatable's market intelligence platform helps you understand the carbon market through data exploration tools, supported by comprehensive analysis.

#### Market intelligence modules

- ✓ Country policy profiles
- ✓ Market updates
- ✓ Carbon pricing **BETA**
- ✓ Credit supply **BETA**
- ✓ Carbon projects **BETA**



## Credit procurement platform

### Deliver high-impact climate action

Our procurement platform provides buyers and investors with access into the carbon market to find and assess carbon projects and transact with them.

- ✓ Explore one of the largest networks of carbon developers
- ✓ Access pre-assessed projects exclusive to Abatable
- ✓ Discover early-stage opportunities
- ✓ Build compliant portfolios (i.e. CORSIA or CCP-aligned)
- ✓ Benefit from end-to-end transaction support



MARKET INTELLIGENCE



# Addressing fundamental carbon market challenges

Abatable's carbon market intelligence solutions allow users to get a comprehensive, interactive view of the carbon market, supported by expert in-house analysis.

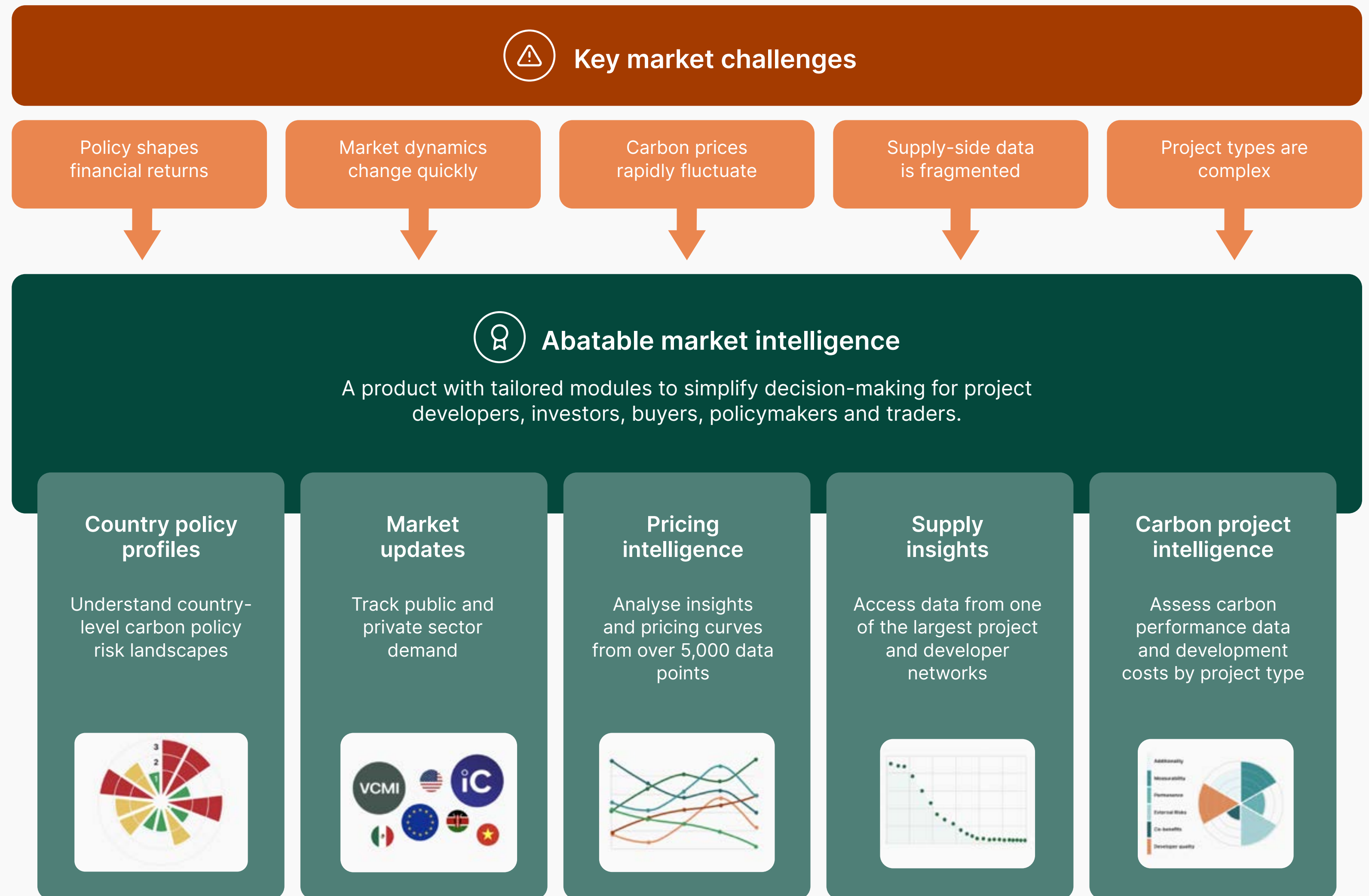
Our modules enable users to access:

- **Country risk profiles tailored for the VCM**, covering ~80% of historical issuances
- **Carbon pricing trends and forecasts**, informed by over 5,000 historical transaction prices and broker quotes
- **Historical issuance data and inventory analysis**, from 11 main carbon registries with weekly updates
- **In-depth methodology reviews**, flagging potential quality pitfalls

## Carbon Compass

Carbon market updates from  Abatable 

Keep up-to-date on the latest market developments by [signing up to Abatable's Carbon Compass Newsletter](#).



## SOLUTIONS FOR PROJECT DEVELOPERS

# Delivering high-impact climate action

Abatable provides companies and investors with a unique level of access to carbon projects, including early-stage opportunities. We do this through one of the largest carbon project networks, which companies can access with Requests for Proposals (RfPs) through Abatable's standardised system – making it easy for project developers to respond directly to market demand.

We work on behalf of our project partners to bring their environmental assets to market through our RfP platform and maximise reliable and long-term financial returns that best suit their needs.

[Join our network](#) of carbon project developers to get notified of new sourcing opportunities from buyers, advisors and investors.

## Carbon credit distribution

Supporting carbon project developers and credit holders across the world to access high-integrity buyers and secure fair and long-term partnerships.



Access and participate in RfPs from across the market with a single standardised form. Skip the lengthy and bespoke submission processes. One submission, just a few clicks.



Access a wealth of post-RFP data on the performance of your offer against other submissions.

## Access to finance

Connecting early-stage projects and developers in need of finance with investors through flexible and transparent solutions that deliver impact for both parties.



Abatable works with investors to help them identify high-quality investment opportunities at early stages of development.



Abatable acts as an originator to multiple investment funds with leading ESG standards.

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## About Abatable

Abatable is a market intelligence and carbon credit sourcing platform for the voluntary carbon market. Our technology platform connects companies and climate investors to the largest network of climate projects across the globe. We exist to help every organisation build a thriving future for climate, nature and people. Find out more at [abatable.com](https://abatable.com)

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