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All-female team sets up new company to boost VCM 'integrity'

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Quantum Commodity Intelligence - Former employees from some of the most prominent companies and organisations in the voluntary carbon market have set up a new entity to invest in nature-based offset projects, which aims to avoid the pall of integrity concerns that have shrouded the sector in recent months.

The eponymously-named company 'Integrity' has been co-founded by Naomi Swickard, formerly of voluntary carbon market verification organisation Verra and project developer South Pole.

The executive team includes other well-known female figures in the carbon market including Cheri Sugal (formerly South Pole and an independent consultant to several governments), Edit Kiss (formerly Revalue Nature and Mirova), Karin Berardo (formerly Abren and DC Green Bank) and Tauni Berger (formerly Xpansiv/CBL).

On the new company's website, they pointed out they have over 100 years of combined expertise in project-based carbon markets that aims to unlock capital for "high quality projects in the Global South and Europe."

"Integrity is a mission-driven venture aiming to overcome many of the current challenges in the market by providing an innovative high-integrity solution that supports investors to build nature-based investment portfolios with fair and attractive risk-adjusted returns and significant benefits for communities and biodiversity," the new company's executives said in LinkedIn posts.

Swickard's former employer Verra and South Pole have been in the eye of the media storm in recent months, with both companies prominent in long-read articles the Guardian and Bloomberg respectively that claim major flaws, particularly overcrediting that had enabled buyers to greenwash their climate obligations.

On its website, Integrity bullet-pointed what it sees as the problems and challenges assailing the voluntary carbon market, which the company said is at an "inflection point".

It said there has already been a 5% so far this year drop in demand from "2021/2022" levels in forest carbon credits due to credibility concerns amplified by general media reports citing allegations of huge over-crediting related to majorly flawed baselines and insufficient monitoring.

"The developer ecosystem is highly fragmented and untapped," their website contends, pointing out that 68% of historical issuances have come from just 5% of project developers.

Moreover, investors are unable to place capital efficiently, Integrity said, adding that "9/10 project proposals presented to investors are currently being rejected".

The company said it would enable the deployment of "fair and equitable" financing into projects and jurisdictional programs by working both on the supply and demand side of the market.

Among the services promised by the company are pipeline origination, risk identification and mitigation, project design, structuring and financing, capacity building and stakeholder engagement, environmental asset development, project execution and ongoing management.