

Beyond value chain mitigation (BVCM) reports: Deep dive webinar

21st March 2024

Global webinar

Agenda

1. Welcome and introduction
2. Above and Beyond: An SBTi report on the design and implementation of BVCM
3. Raising the Bar: An SBTi report on accelerating corporate adoption of BVCM
4. Guest speakers: Gold Standard, VCMI & LEAF Coalition
5. Q&A
6. Closing

Today's speakers: Session 1



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Chief Technical Officer



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Senior Analyst - Net Zero



Scarlett Benson

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BVCM Lead



Owen Hewlett

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Today's speakers: Session 2



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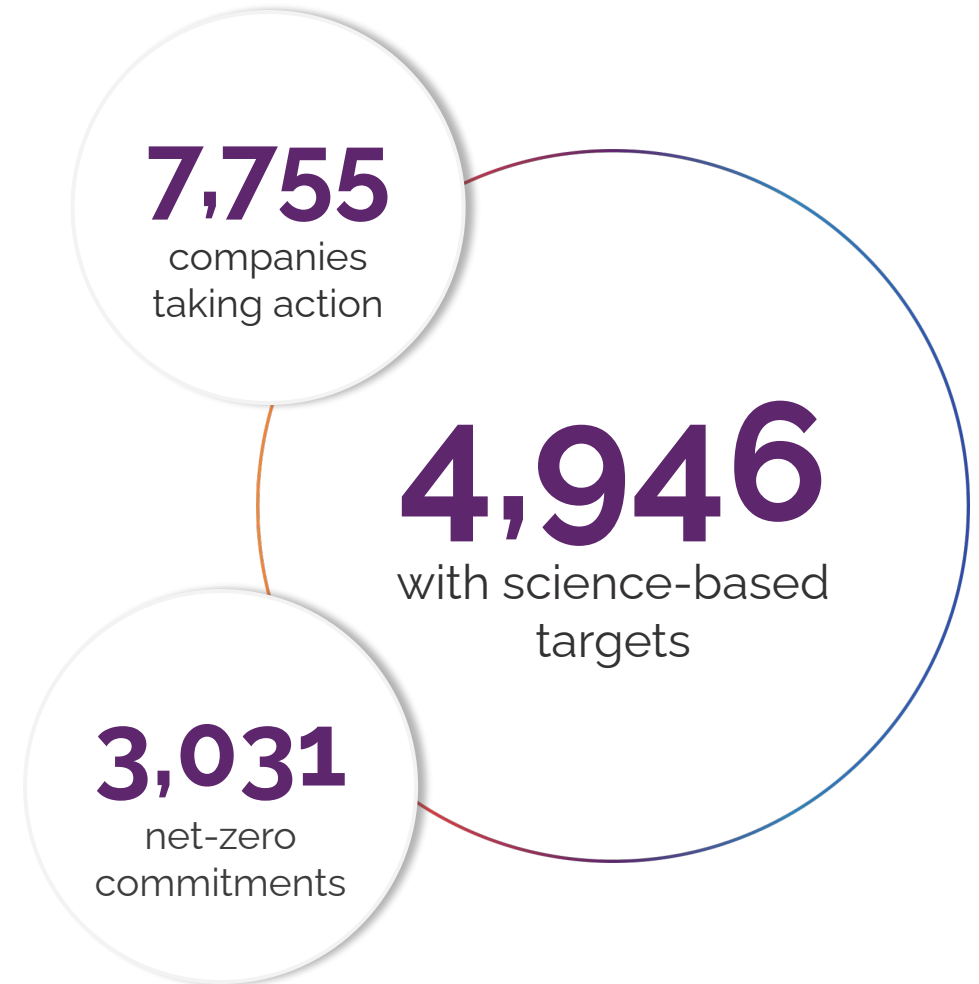
About SBTi



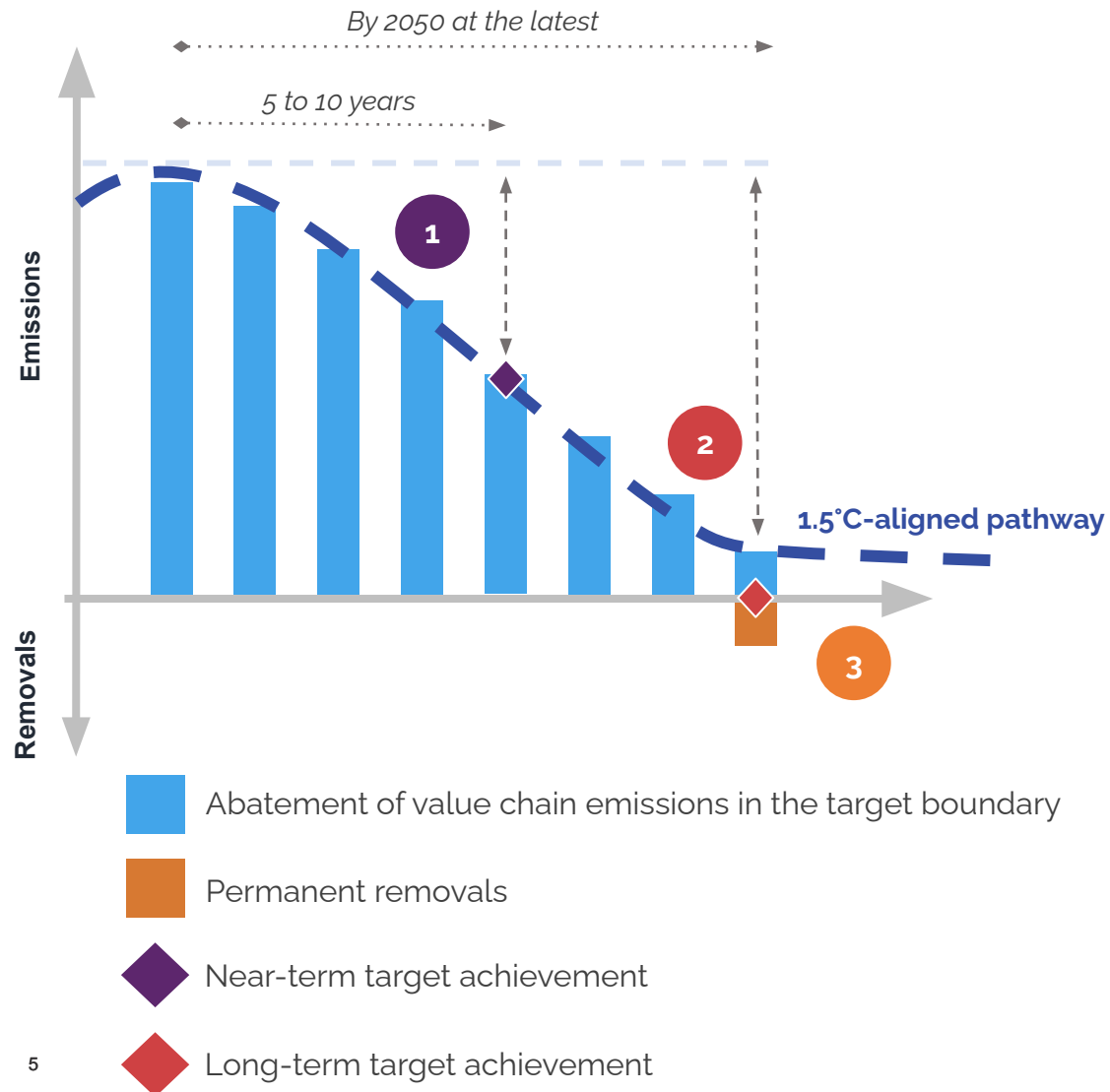
SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

The Science Based Targets initiative (SBTi) is a **corporate climate action organization** that enables **companies and financial institutions worldwide** to play their part in **combating the climate crisis**.



The Corporate Net-Zero Standard was released in 2021 ahead of COP27



1

Near-term science-based targets: Five to ten year scope 1 and 2 emission reduction targets in line with 1.5°C pathways and well-below 2°C pathways for scope 3.

2

Long-term science-based targets: Target to reduce emissions to a residual level in line with 1.5°C scenarios by no later than 2050.

3

Neutralization of residual emissions: GHGs released into the atmosphere when the company has achieved their long-term SBT must be counterbalanced through the permanent removal and storage of carbon from the atmosphere.

Beyond value chain mitigation (BVCM) is a recommendation in the Corporate Net-Zero Standard



"R9 — Beyond value chain climate mitigation:

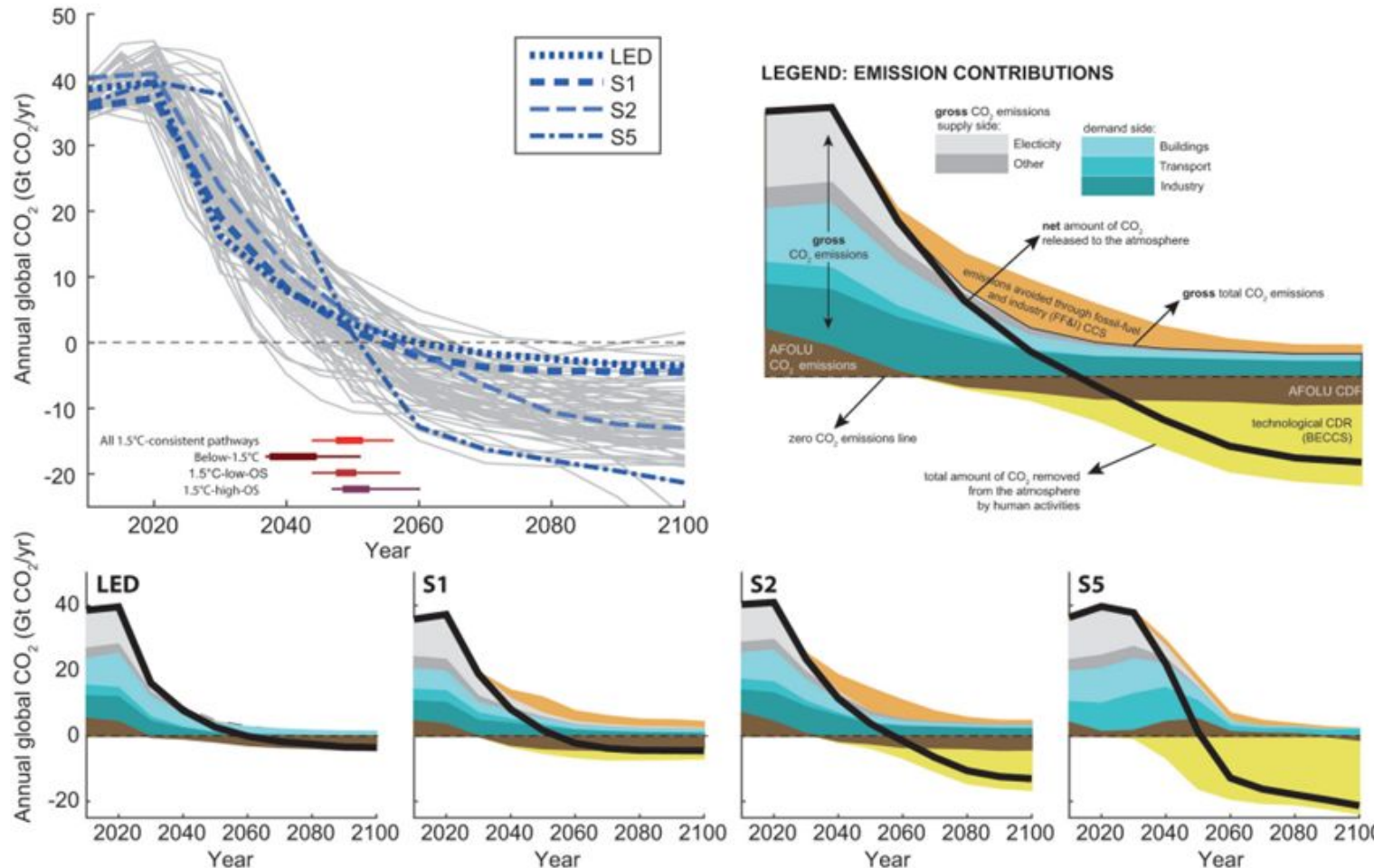
Companies should take action or make investments outside their own value chains to mitigate GHG emissions in addition to their near-term and long-term science-based targets.

For example, a company could provide annual support to projects, programs and solutions that provide quantifiable benefits to climate, especially those that generate additional co-benefits for people and nature.

Companies should report annually on the nature and scale of those actions."

BVCM must not replace or delay company efforts to reduce their value chain emissions in line with a 1.5°C pathway

Mitigation pathways compatible with 1.5°C in the context of Sustainable Development



This is consistent with the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) which states that:

“unless there are immediate and deep emissions reductions across all sectors, limiting global warming to 1.5°C will be beyond reach”

... and that...

“options are available now in every sector that can at least halve emissions by 2030.”

Given the increasing urgency and scale of the climate crisis, the SBTi encourages all companies to go beyond net-zero targets, and take immediate and consistent action to deliver BVCM



- **The potential for BVCM to deliver additional mitigation and climate finance is significant.**
- To illustrate, if in 2022 all companies with validated science-based targets had delivered BVCM equivalent to 100% of their scope 1 and 2 emissions, this would have resulted in 422 million tCO₂e of BVCM in that year.
- This is more than 2.5x the volume of carbon credits retired in the voluntary carbon market globally in 2022, and greater than the UK's GHG emissions for 2022.

In February 2024, the SBTi published two new reports on BVCM



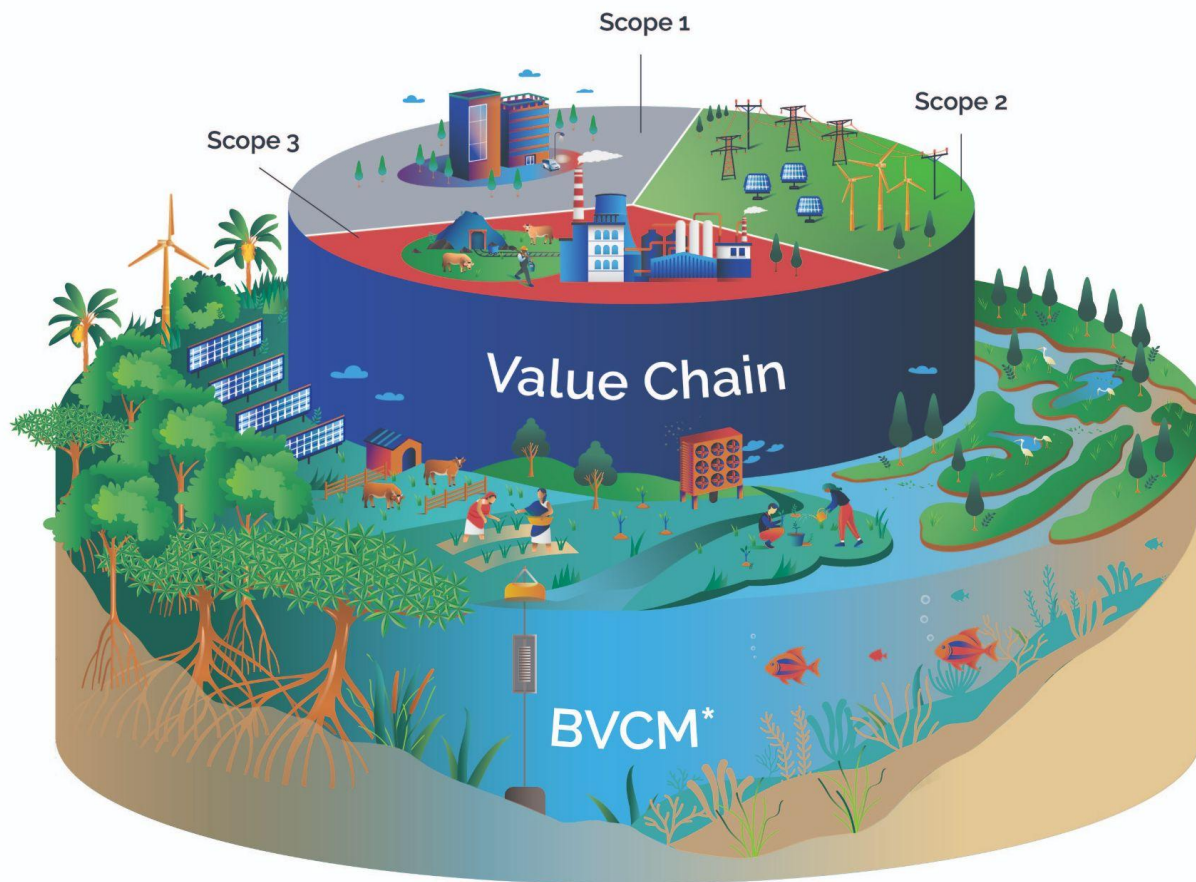
The **“Above and Beyond”** BVCM report was developed to support companies in the design and implementation of BVCM strategies to accelerate progress towards global net-zero.

The **“Raising the Bar”** BVCM report draws upon SBTi research on barriers and incentives for BVCM and proposes recommendations for a range of actors to accelerate corporate adoption and implementation of BVCM.



Above and Beyond: An SBTi report on the design and implementation of BVCM

Definition of BVCM

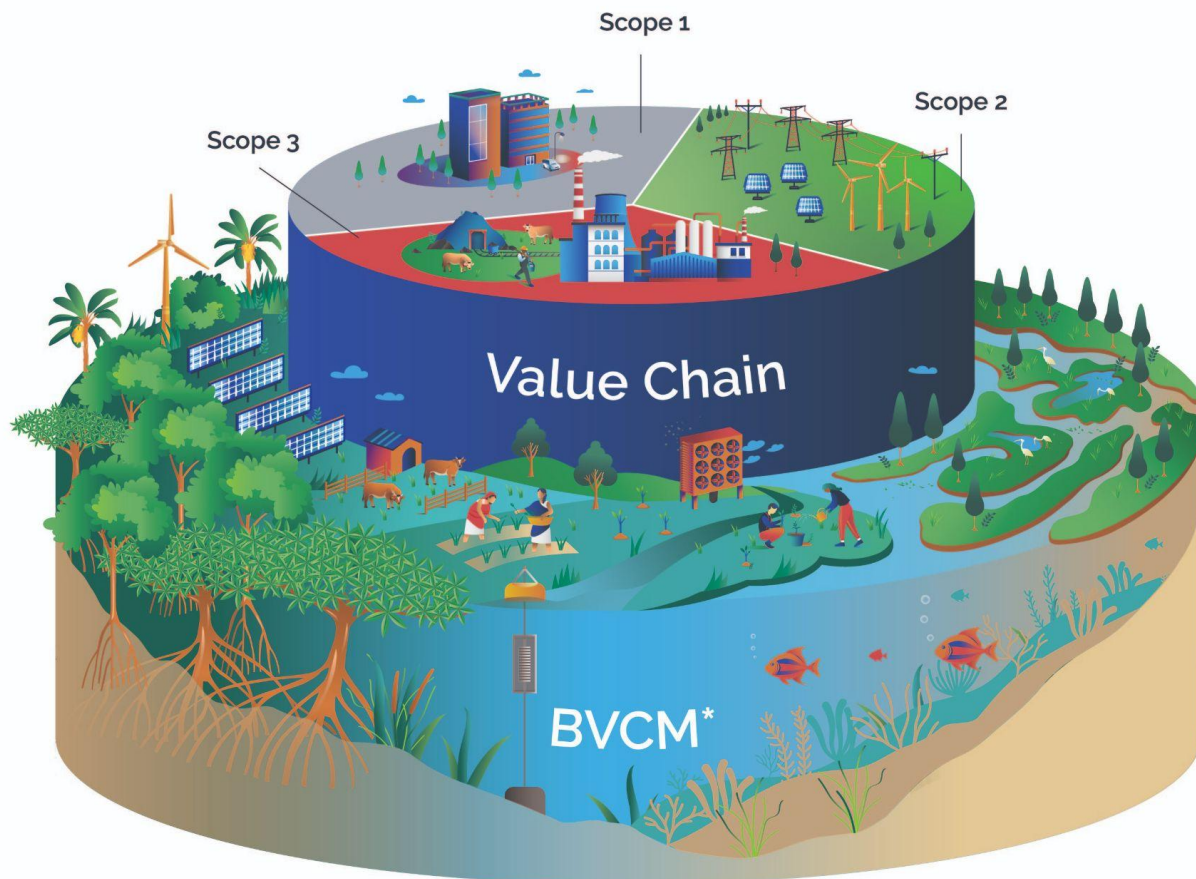


*Beyond Value Chain Mitigation

DEFINITION

Mitigation action or investments that fall outside a company's value chain, including activities that avoid or reduce GHG emissions, or remove and store GHGs from the atmosphere.

Purpose of BVCM

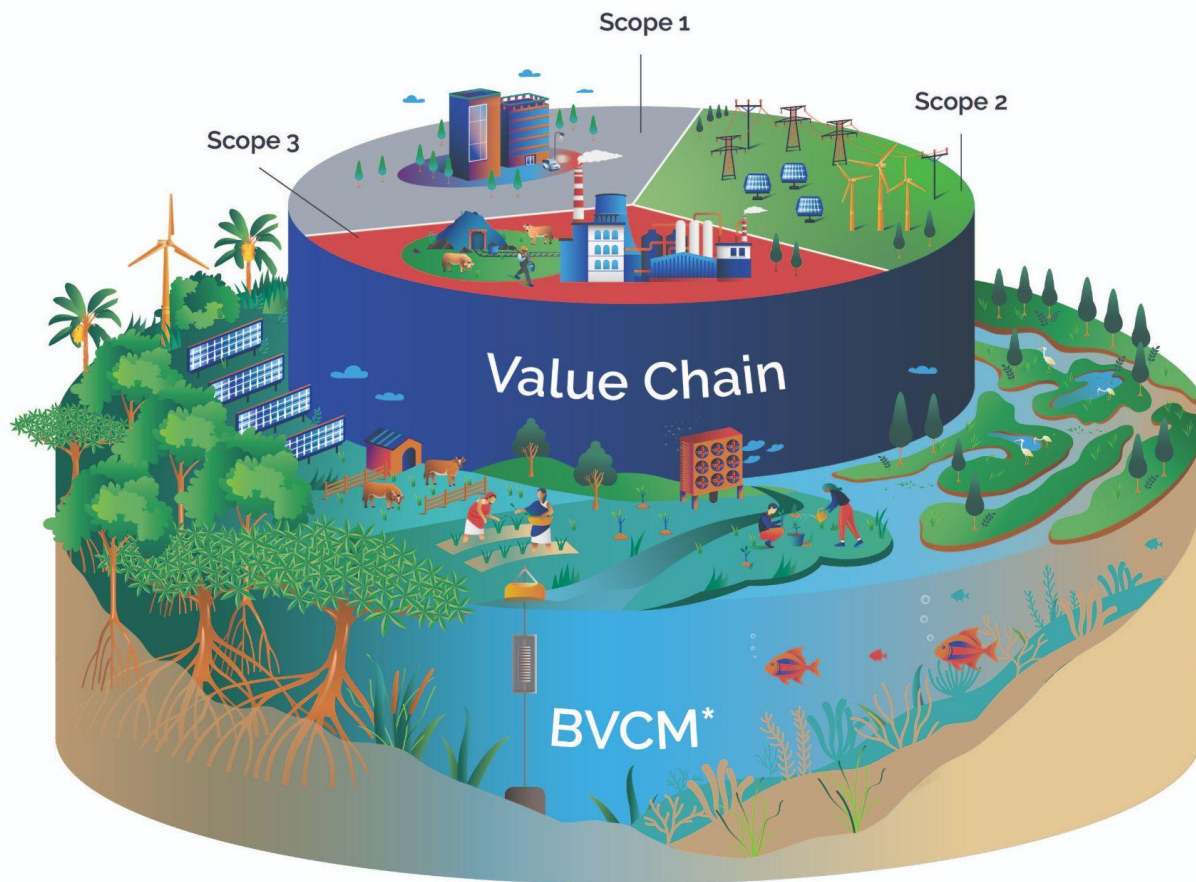


*Beyond Value Chain Mitigation

PURPOSE

- **BVCM enables companies to accelerate the global net-zero transition by helping other economic and social actors to reduce and / or remove GHG emissions.**
- **BVCM allows companies to take responsibility for unabated emissions that continue to be released into the atmosphere as they progress towards the delivery of their science-based targets.**

Companies should take immediate and consistent action to deliver BVCM

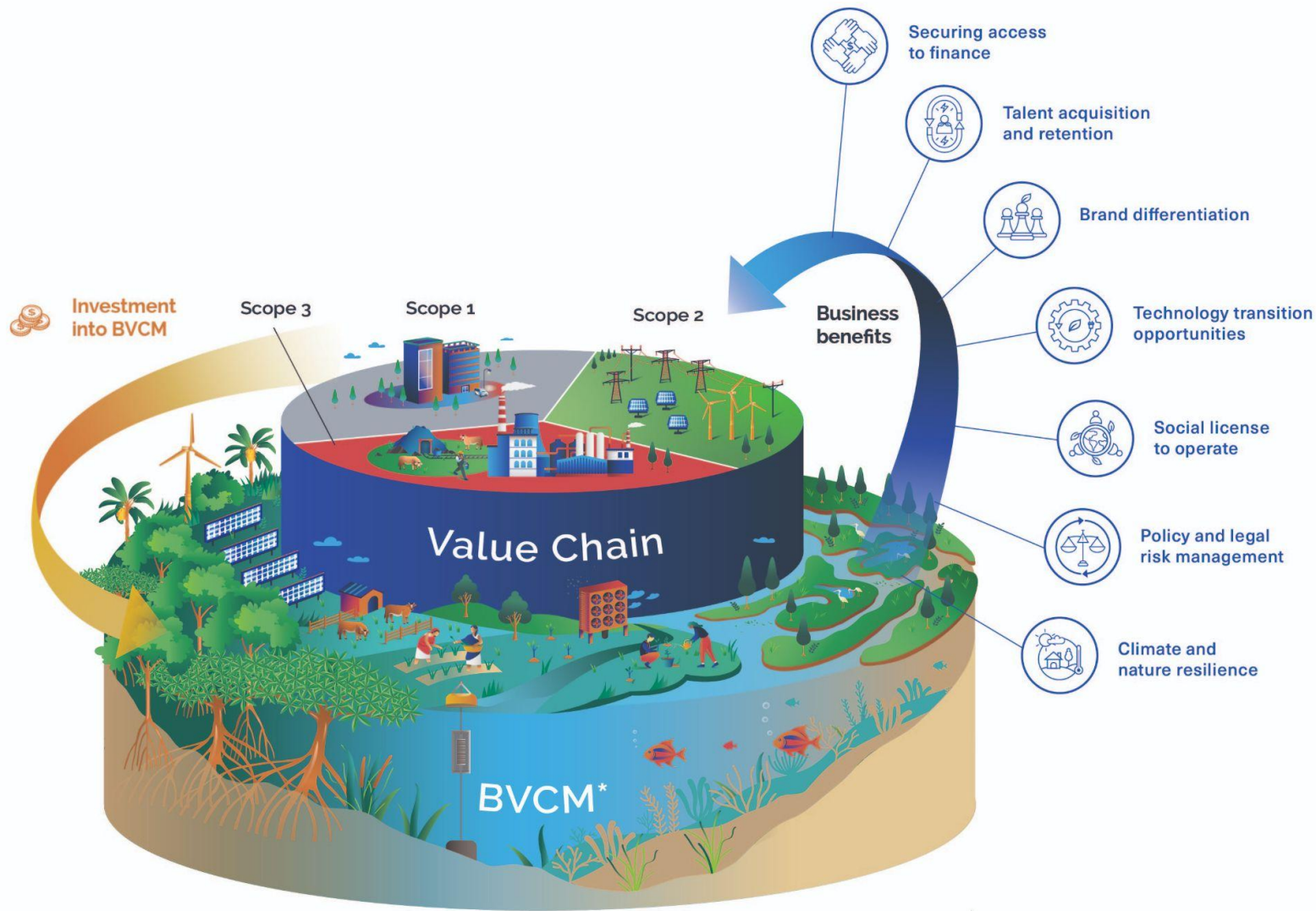


*Beyond Value Chain Mitigation

TIMING

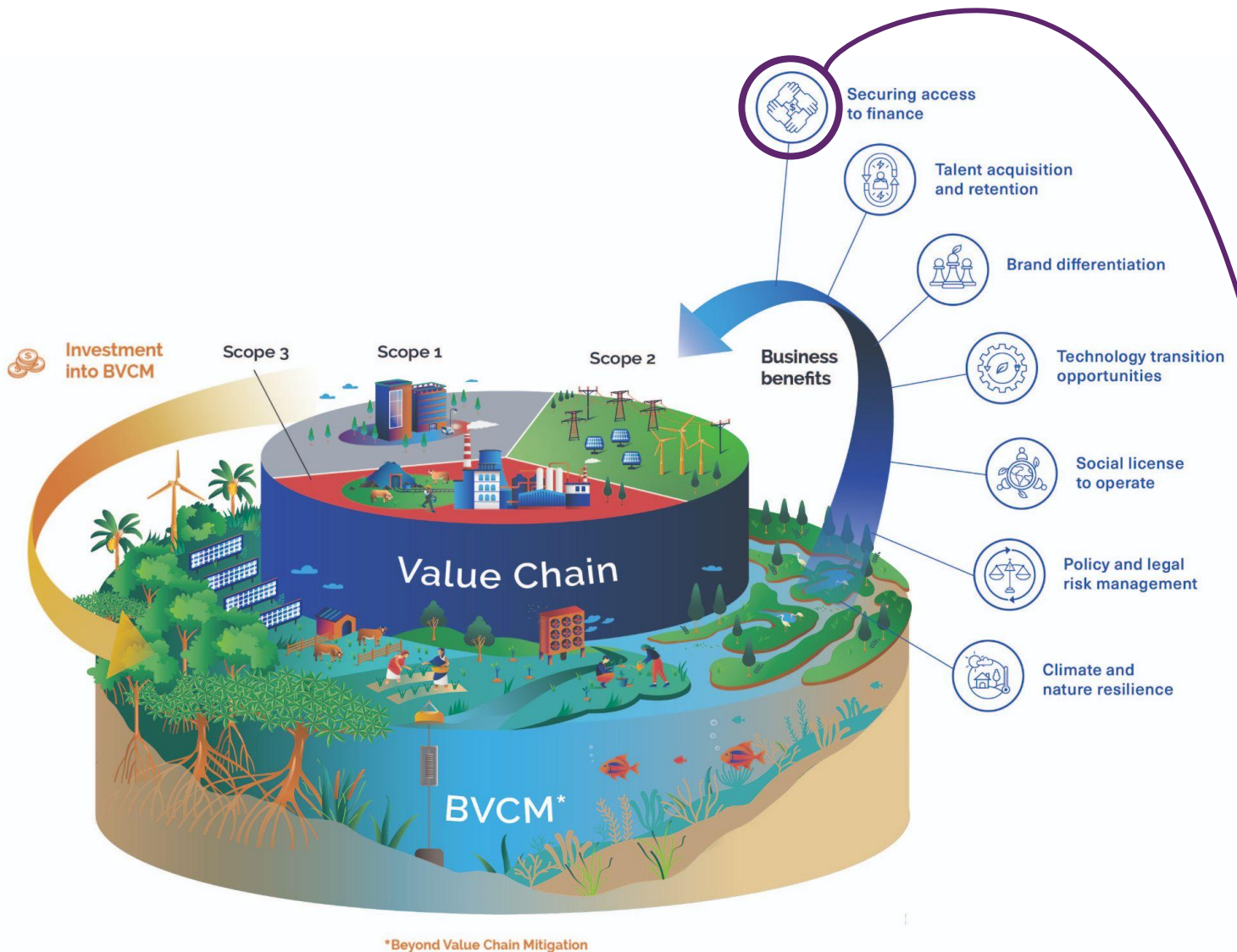
Once a company has set a net-zero target, it is encouraged to take immediate and consistent action to deliver BVCM each year as it transitions to net-zero.

The business case for BVCM



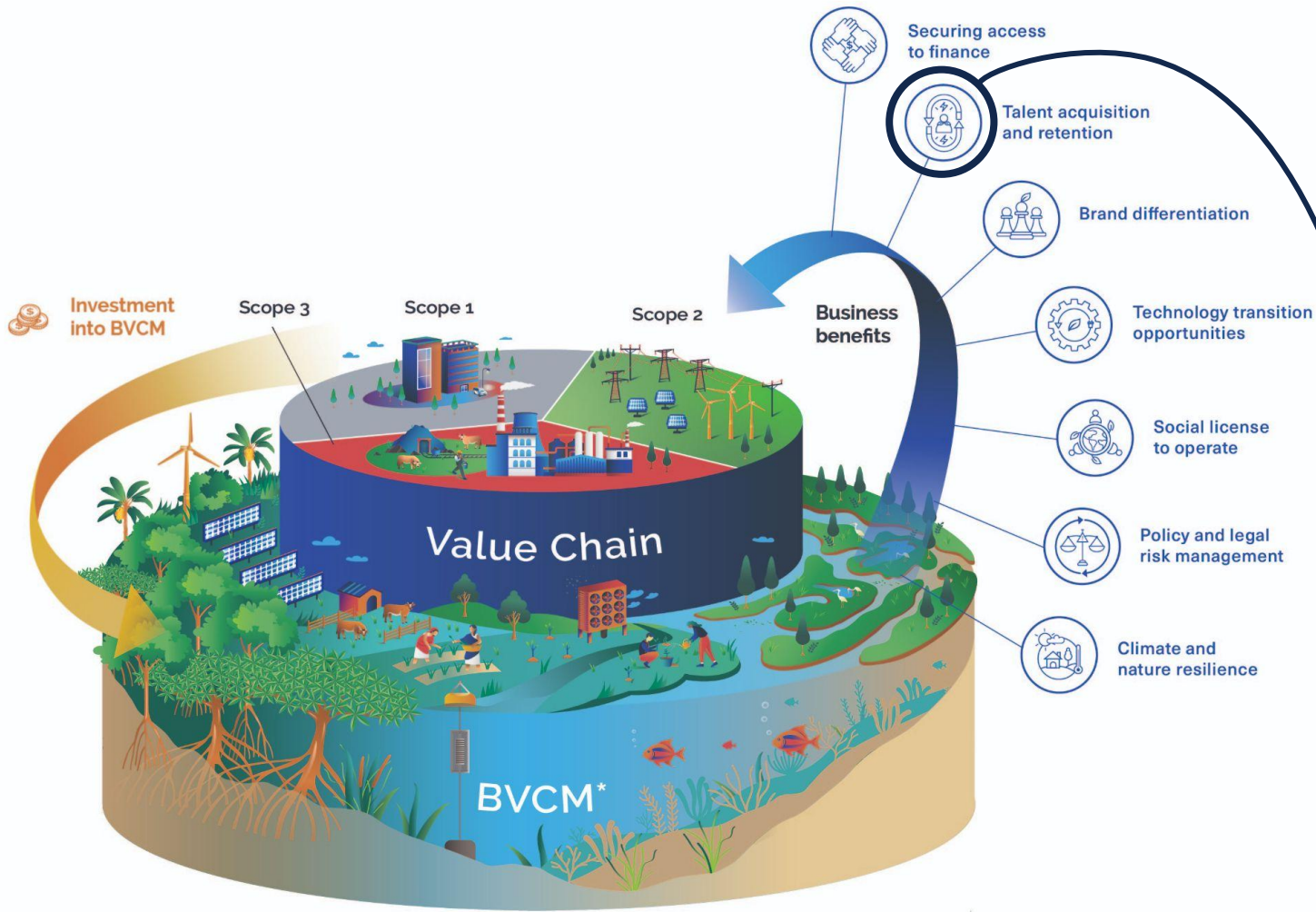
*Beyond Value Chain Mitigation

The business case for BVCM: Securing access to finance



A fashion company funds the protection of the Amazon rainforest to signal that it is a purpose-led brand and to attract investors focused on purposeful businesses.

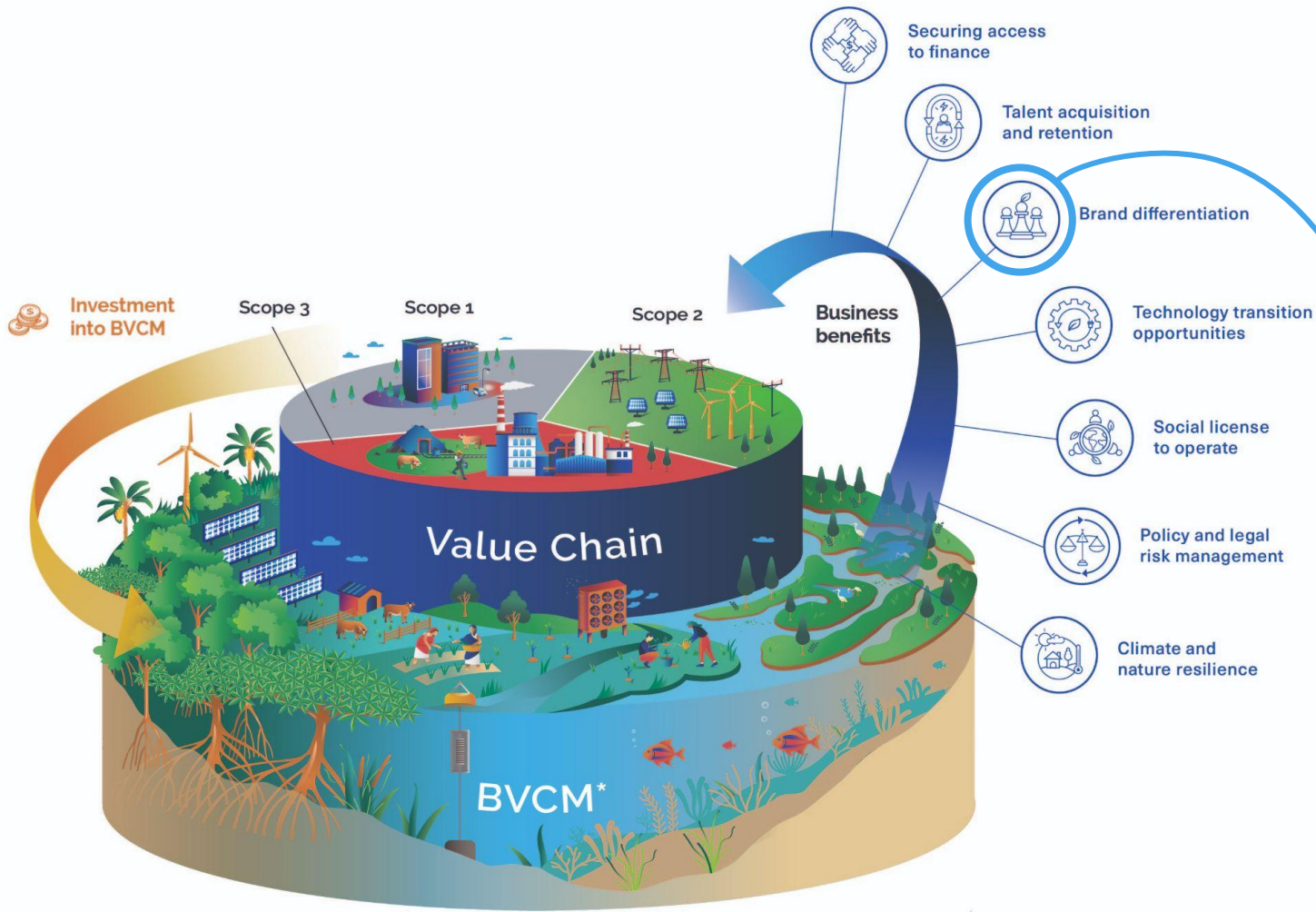
The business case for BVCM: Talent acquisition and retention



A professional services company seeks to differentiate itself from its competitors through BVCM to attract and retain talent.

*Beyond Value Chain Mitigation

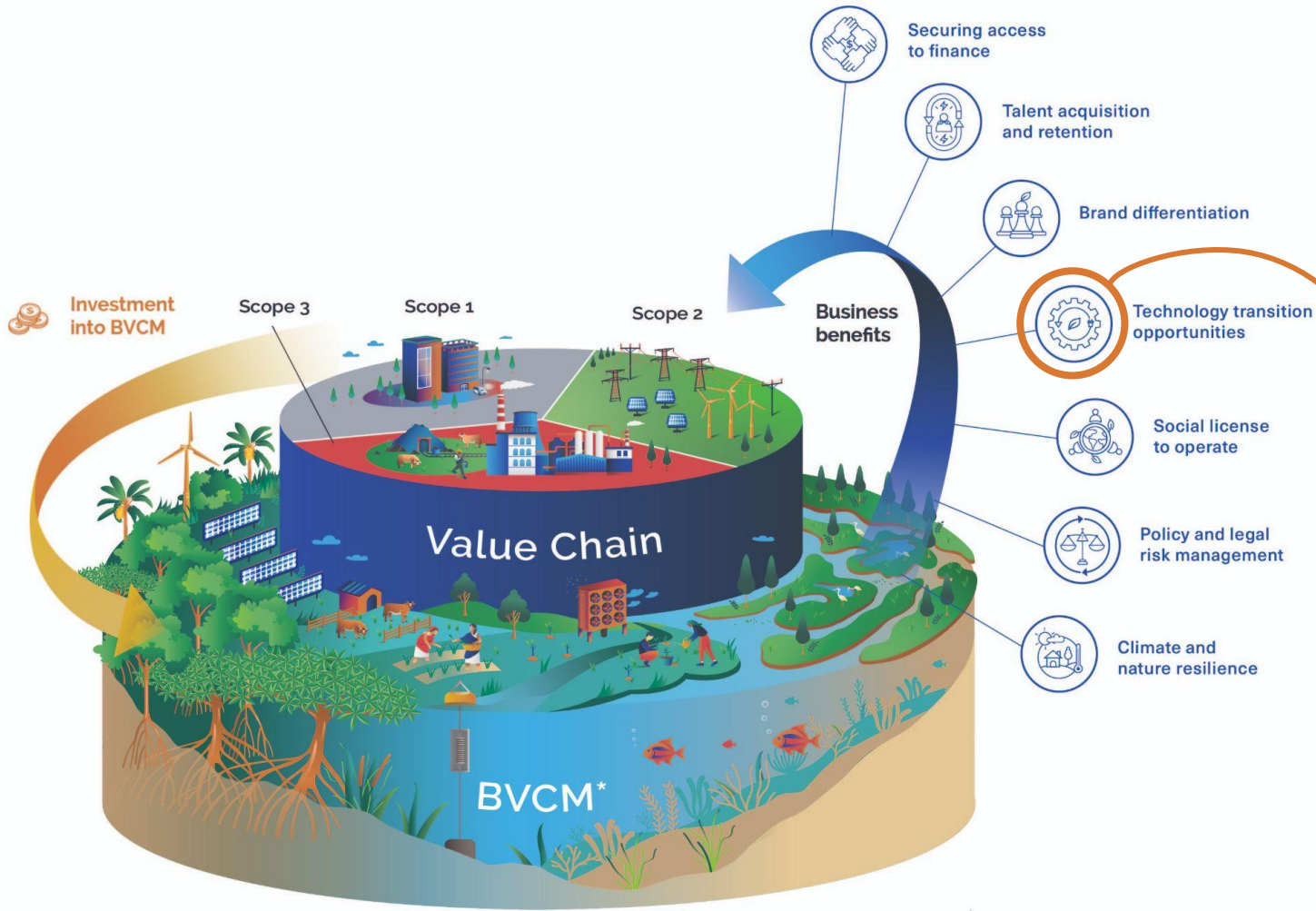
The business case for BVCM: Brand differentiation



A telecommunications company funds solar mini grids to differentiate itself from peers and to unlock opportunities for price premiums linked to climate leadership.

*Beyond Value Chain Mitigation

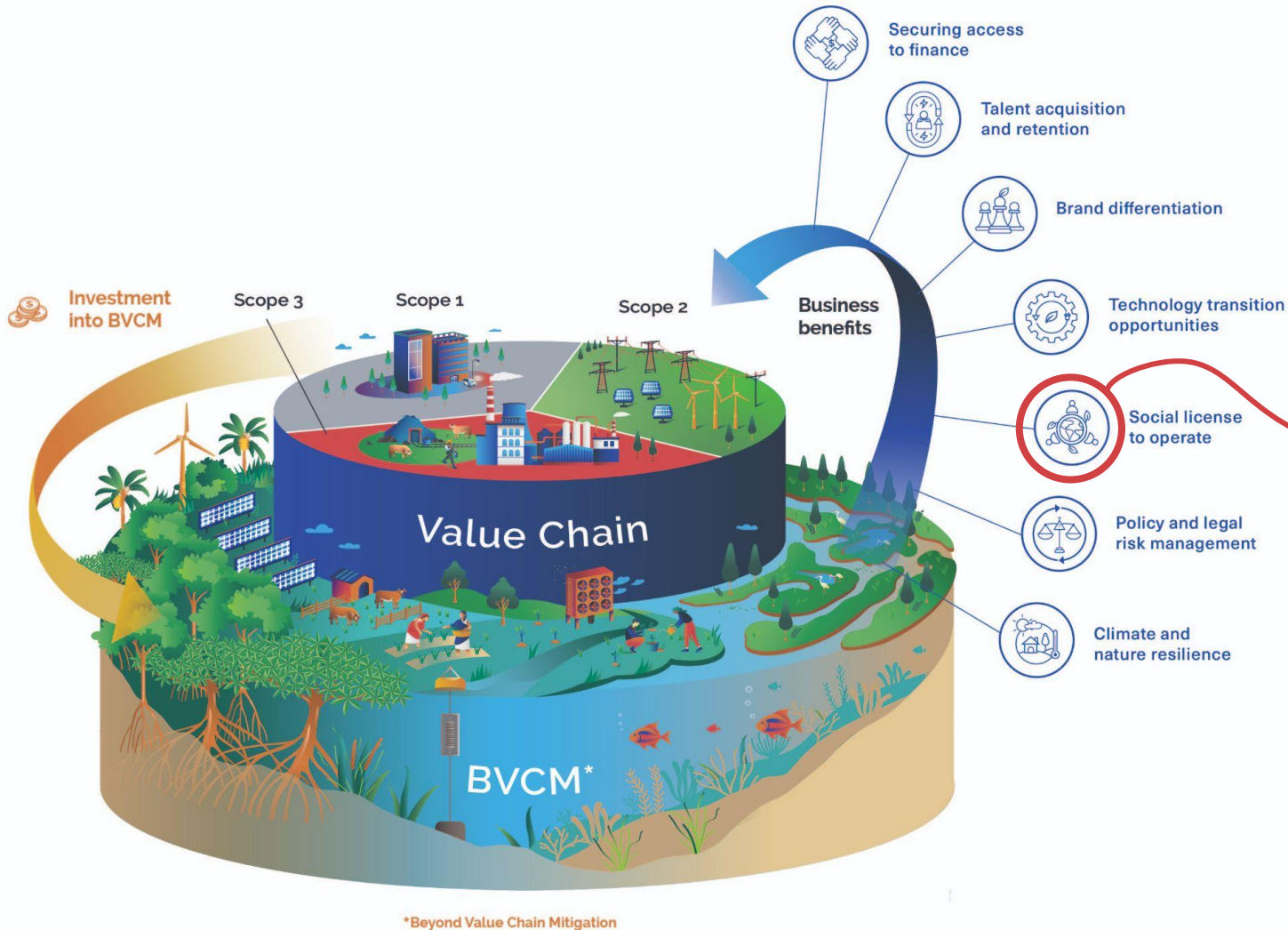
The business case for BVCM: Technology transition opportunities



An aviation company funds BVCM by purchasing direct air carbon capture and storage carbon credits to help scale the availability of this technology and bring down costs.

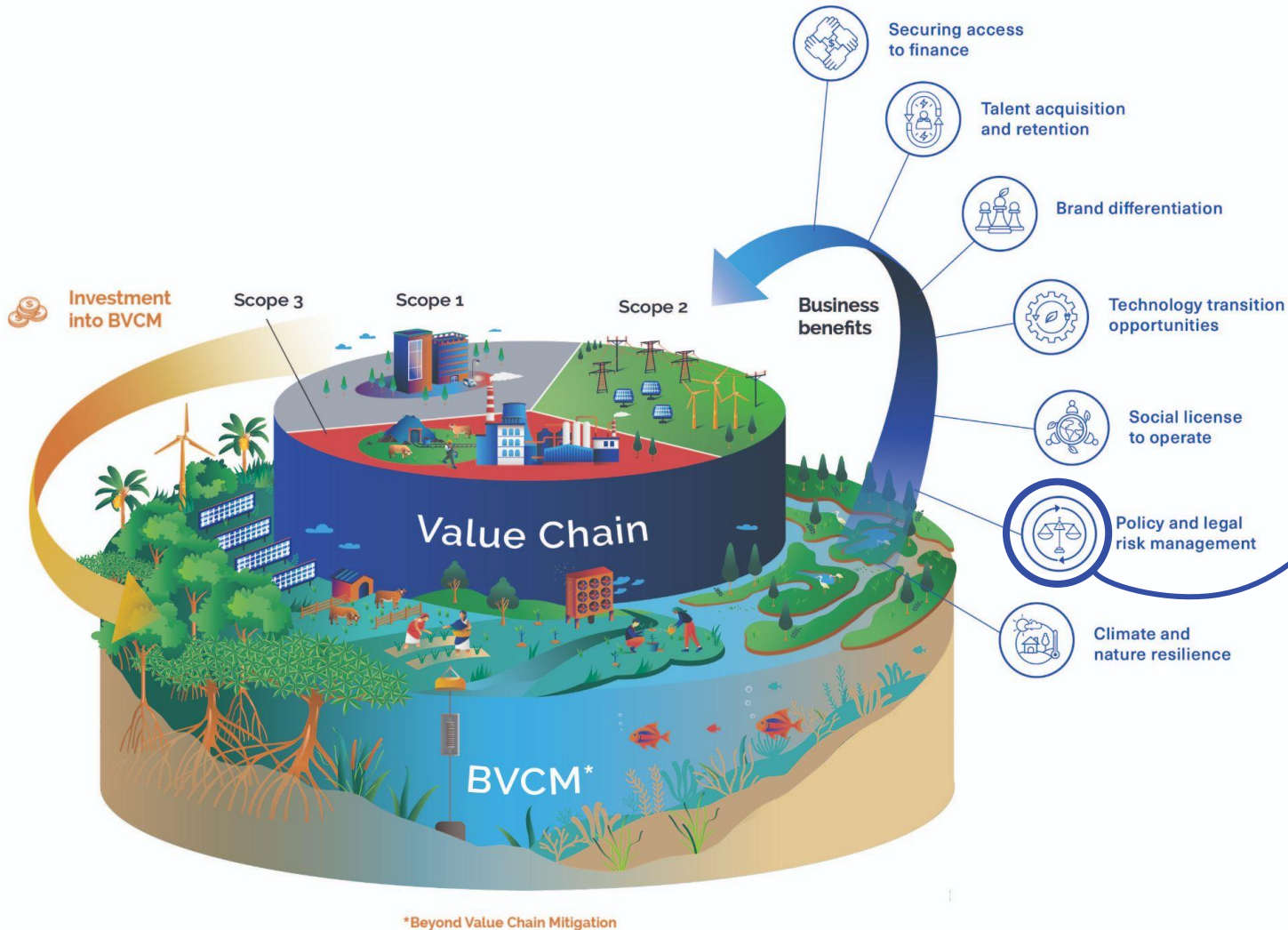
*Beyond Value Chain Mitigation

The business case for BVCM: Social license to operate



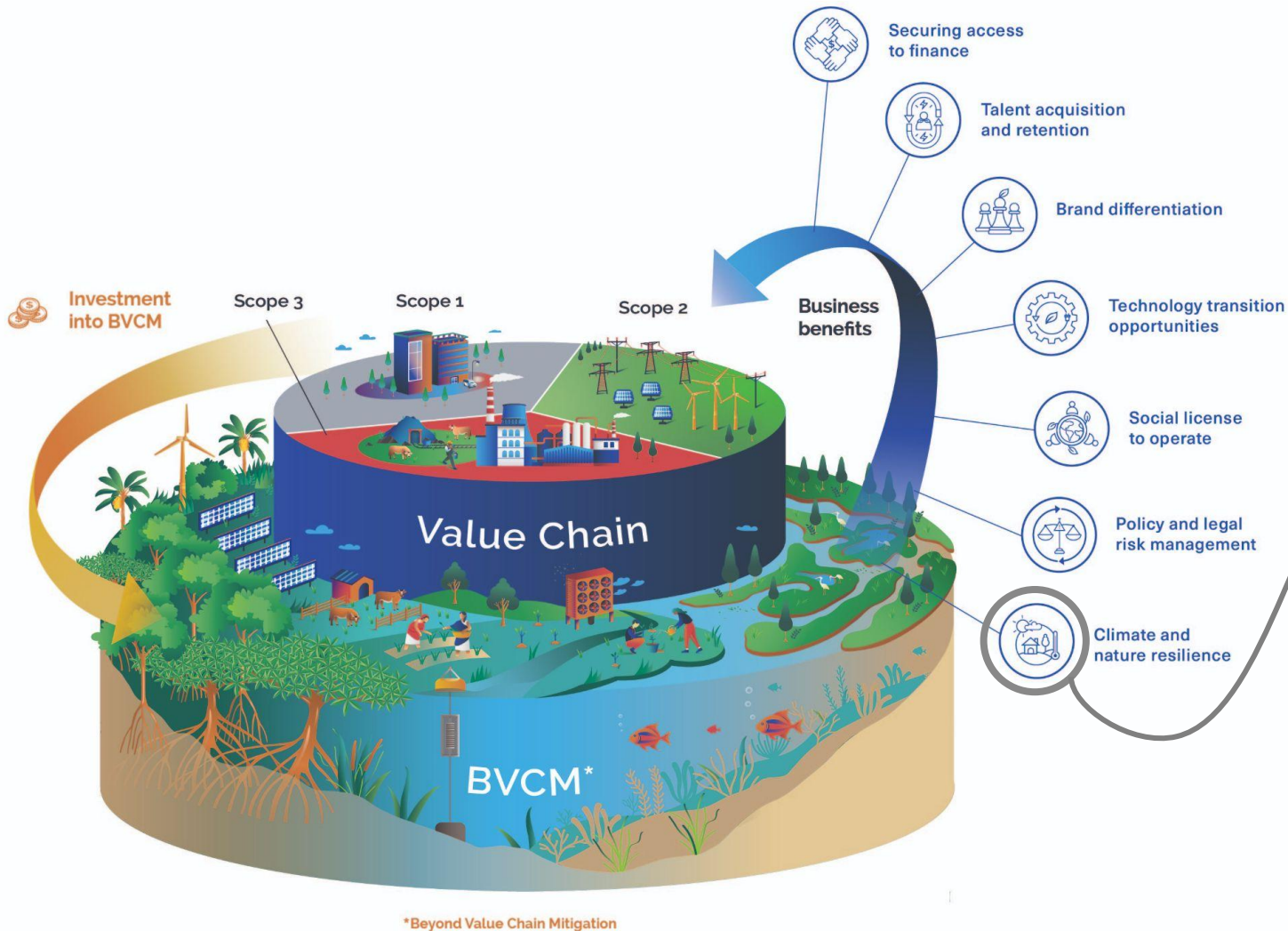
A highly profitable technology company funds a portfolio of BVCM activities to demonstrate to civil society and regulators that its privileged economic position is balanced by tangible social responsibility.

The business case for BVCM: Policy and legal risk management



A media company invests into a blended finance mechanism that finances nature-based solutions in sub-Saharan Africa whereby development finance is leveraged to attract and de-risk private sector investments into developing and emerging economies.

The business case for BVCM: Climate and nature resilience



A manufacturing company funds the restoration of coastal ecosystems adjacent to its production facilities to mitigate the risk of cost increases or loss of revenue linked to storm surges damaging production facilities.

Goals and Principles that can be used to inform BVCM strategy design and implementation

BVCM GOALS



Deliver **additional near-term mitigation outcomes** to achieve the peaking of global emissions in the mid-20s and the halving of global emissions by **2030**.



Drive **additional finance into the scale-up of nascent climate solutions and enabling activities** to unlock the systemic transformation needed to achieve net-zero by **mid-century** globally.

BVCM PRINCIPLES



SCALE
Maximizing climate mitigation



FINANCING NEED
Focusing on under-financed mitigation



CO-BENEFITS
Supporting the SDGs



CLIMATE JUSTICE
Addressing inequality

“Principle-aligned” mitigation opportunities

SCALE: Maximizing climate mitigation

FINANCING NEED: Focusing on under-financed mitigation

CO-BENEFITS: Supporting the SDGs

CLIMATE JUSTICE: Addressing inequality

PRINCIPLE-ALIGNED MITIGATION OPPORTUNITIES INCLUDE THOSE THAT:

Have lower abatement costs

Prevent ecological and climate tipping points

Avoid high-carbon technology or infrastructure lock-in

Have the potential to generate cascading positive impacts

Provide finance at the jurisdictional or landscape level

Need private sector finance to support countries' delivery (and potentially enhancement) of Nationally Determined Contributions (NDCs) to the Paris Agreement

Are underfinanced and in need of concessional or debt-free finance due to limited return on investment (ROI), longer payback periods or higher investment risk

Deliver co-benefits such as adaptation, resilience, livelihoods, water security, biodiversity

Deliver mitigation in lower income, more vulnerable countries

Support disadvantaged and marginalized groups most impacted by climate change

Support and ensure the leadership and ownership efforts of Indigenous Peoples and local communities to deliver climate mitigation and adaptation

Support the just transition

Four-step process to design and implement high-impact and high-integrity BVCM strategies



Step 1: Set and Work to Deliver a Net-Zero Target

- 1.1 Develop and disclose a full GHG emissions inventory
- 1.2 Set, submit, validate and disclose an SBTi net-zero target
- 1.3 Develop, disclose and work towards a net-zero aligned climate transition plan

Step 2: Establish a BVCM Pledge

- 2.1 Determine the business case and strategic objectives for BVCM
- 2.2 Define the time period of the BVCM pledge
- 2.3 Define the scale of the BVCM pledge

Step 3: Take Action to Deliver BVCM

- 3.1 Define quality standards and guardrails for BVCM activities and investments
- 3.2 Deploy resources and finance towards a portfolio of BVCM activities

Step 4: Report BVCM Activities and Outcomes

- 4.1 Establish a BVCM MRV framework
- 4.2 Report annually on BVCM activities, investments and outcomes
- 4.3 Make transparent and accurate BVCM claims



Step 1

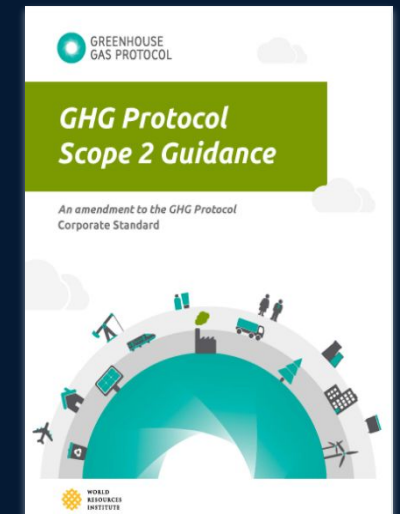
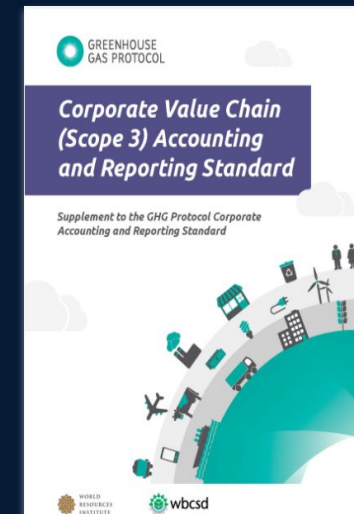
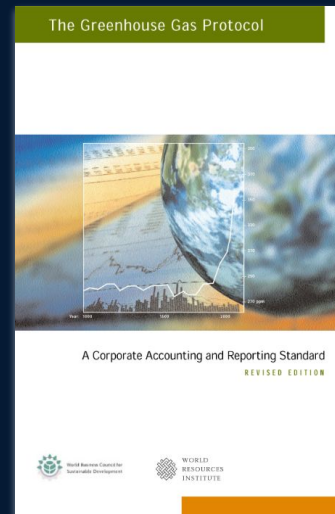
Set & Work to Deliver a Net-Zero Target

1.1: Develop and disclose a full GHG emissions inventory

Step 1.1 suggestions:

- Develop a comprehensive emissions inventory that covers at least 95% of company-wide scope 1 and 2 GHG emissions and includes a complete scope 3 inventory.
- Update the GHG inventory on an annual basis.
- Have the GHG inventory verified annually by an independent third party.
- Publicly report the GHG inventory and verification statement annually in the company financial statement, the company website and through the CDP questionnaire.

Examples of relevant resources



Sources: <https://ghgprotocol.org/corporate-standard>;
<https://ghgprotocol.org/corporate-value-chain-scope-3-standard>;
<https://ghgprotocol.org/scope-2-guidance>



Step 1

Set & Work to Deliver a Net-Zero Target

1.2: Set, submit, validate and disclose a science-based net-zero target

Step 1.2 suggestions:

- Submit a commitment letter establishing intent to set a science-based net-zero target.
- Develop near-term and long-term science-based targets in-line with SBTi criteria.
- Near-term targets must cover at least 95% of scope 1 and scope 2 emissions, and at least 67% of scope 3 emissions, if scope 3 is material.
- Long-term targets must cover at least 95% of scope 1 and scope 2 emissions, and at least 90% of scope 3 emissions.
- Submit targets to the SBTi for official validation, and publicly announce the targets within 6 months of approval.
- Annually disclose company-wide GHG emissions and target progress.

Examples of relevant resources:



Source: <https://sciencebasedtargets.org/resources/>



Step 1

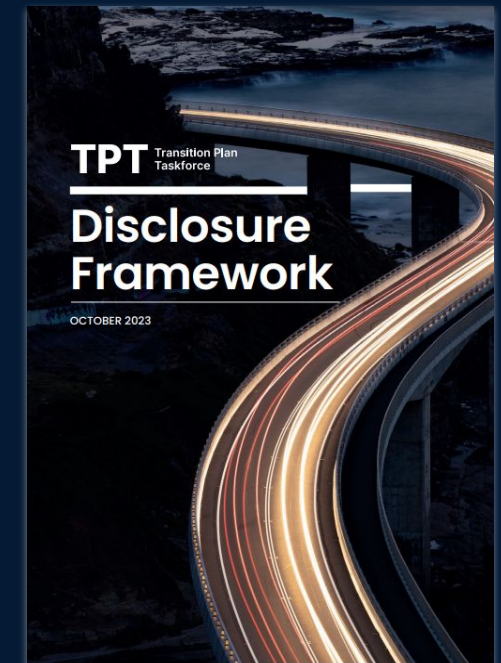
Set & Work to Deliver a Net-Zero Target

1.3: Develop, disclose and work towards a net-zero aligned climate transition plan

Step 1.3 suggestions:

- Develop, disclose and annually update a net-zero aligned climate transition plan in line with the recommendations of the Transition Plan Taskforce (TPT), including reporting on progress.
- Corporate Net-Zero Standard V1.2: Annex D 7.7 provides additional guidance on transition plan disclosure.

Examples of relevant resources:



Sources: <https://www.cdp.net/en/guidance/guidance-for-companies/climate-transition-plans>;
<https://transitiontaskforce.net/>



Step 2

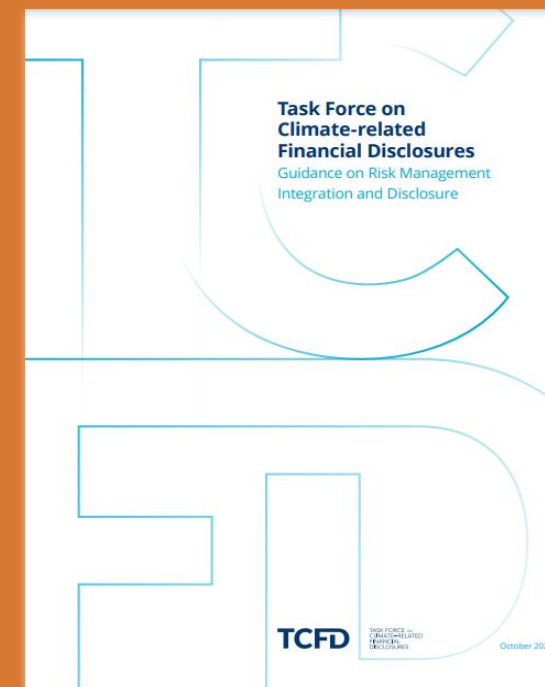
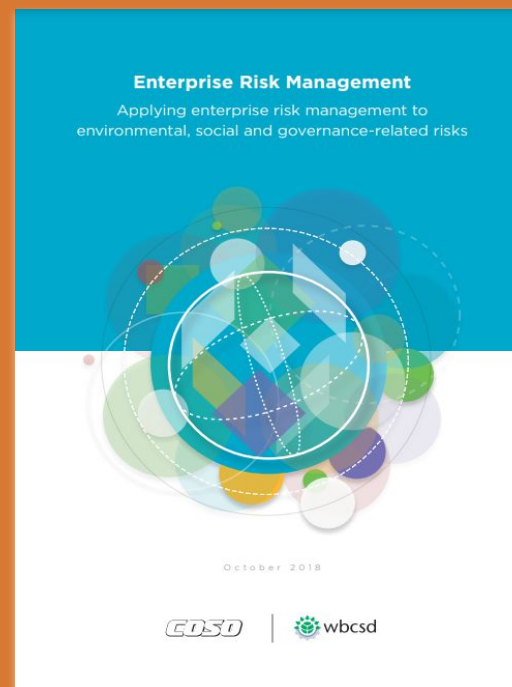
Establish a BVCM
Pledge

2.1: Determine the business case and strategic objectives for BVCM

Step 2.1 suggestions:

- Consider how BVCM can unlock opportunities, minimize future risks and protect and enhance the company's long-term value.
- Define strategic objectives for BVCM.
- Integrate the strategic objectives for BVCM into the company's climate transition plan and associated disclosures to facilitate a holistic and strategic approach to climate action both within and beyond the value chain.

Examples of relevant resources:



Sources:

<https://www.wbcsd.org/Programs/Redefining-Value/Making-stakeholder-capitalism-actionable/Enterprise-Risk-Management/Resources/Applying-Enterprise-Risk-Management-to-Environmental-Social-and-Governance-related-Risks>; <https://www.fsb-tcf.org/>



Step 2

Establish a BVCM
Pledge

2.2: Define the time period of the BVCM pledge

Step 2.2 suggestions:

- Determine the forward-looking pledge period. It is recommended that this covers a period of five years or greater.
- Publicly report on the BVCM pledge period.
- Periodically review BVCM pledges.

Examples of relevant resources:



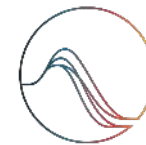
Source: <https://sciencebasedtargets.org/resources/>



Step 2

Establish a BVCM Pledge

2.3: Define the scale of the BVCM pledge



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Three methods for determining the scale of the BVCM pledge

TON-FOR-TON METHOD

A company delivers BVCM proportional to the climate impact of a defined percentage of its unabated GHGs emissions.

E.g., for every 1 tCO₂e of unabated emissions, the company delivers 1 tCO₂e of BVCM.



MONEY-FOR-TON METHOD

A company channels finance towards BVCM by applying a price of carbon to its unabated GHG emissions.

E.g., for every 1 tCO₂e of unabated emissions, the company deploys USD 100 into BVCM.



MONEY-FOR-MONEY METHOD

A company channels finance towards BVCM based on defined share of profit or revenue.

E.g., the company allocates 1% of its profit each year towards BVCM.





Step 2

Establish a BVCM Pledge

2.3: Define the scale of the BVCM pledge

SBTi's proposed best practice approach

Science-based
carbon price



Scope 1, 2 and
3 emissions



Financial
budget



The SBTi considers **science-based carbon prices** to represent the economic value of GHG emissions, based on:

- robust scientific assessment of the external cost of GHG emissions (the costs of emissions that the public pays for);
- robust scientific assessment of the expected costs associated with achieving a 1.5°C pathway; and/or
- the true and complete cost to fully and permanently abate a given GHG emission.



Step 2

Establish a BVCM Pledge

2.3: Define the scale of the BVCM pledge

SBTi's proposed best practice approach



- Use a portion of the budget to deliver ex-post BVCM outcomes equivalent to 50% of unabated scope 1-3 emissions (i.e. 50% ton-for-ton).
- Use the remaining budget to fund a chosen combination of:
 - Additional ex-post BVCM outcomes;
 - The scale up of nascent climate solutions and enabling activities;
 - Adaptation and/ or loss and damage.



BVCM GOAL 1: Deliver additional near-term mitigation outcomes to achieve the peaking of global emissions in the mid-20s and the halving of global emissions by 2030.



BVCM GOAL 2: Drive additional finance into the scale-up of nascent climate solutions and enabling activities to unlock the systemic transformation needed to achieve net-zero by mid-century globally.



Step 3

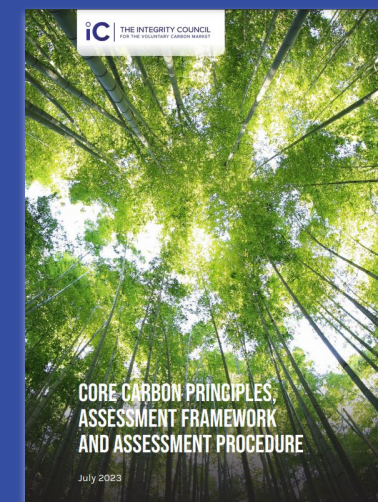
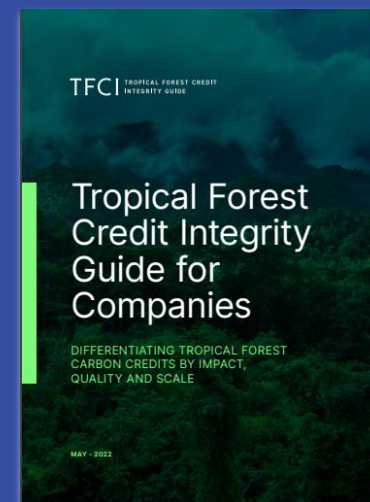
Take Action to
Deliver BVCM

3.1: Define quality standards and guardrails for BVCM activities and investments

Step 3.1 suggestions:

- Commit to minimum quality standards to ensure additionality, permanence and avoidance of leakage and double counting where relevant.
- Establish, commit to and disclose safeguarding principles to ensure that BVCM activities do not have an adverse social or environmental impact.

Examples of relevant resources:



Source: <https://carboncreditquality.org/>; <https://tfciguide.org/>; <https://icvcm.org/>;
<https://verra.org/programs/sd-verified-impact-standard/>;
<https://www.goldstandard.org/gold-standard-for-the-global-goals>



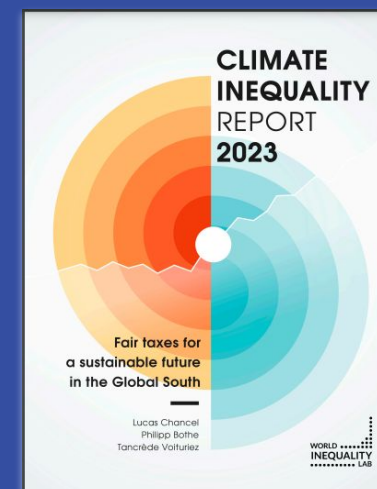
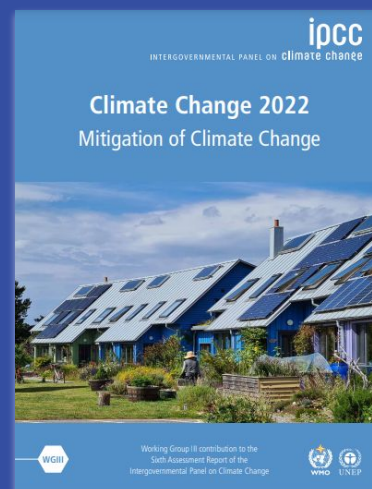
Step 3
Take Action to
Deliver BVCM

3.2: Deploy resources and finance towards a portfolio of BVCM activities

Step 3.2 suggestions:

- Direct finance and resources where they are most needed in line with the BVCM Goals and Principles defined by the SBTi.
- Publicly disclose how the company's BVCM activities and investments are aligned with the SBTi's BVCM Goals and Principles.

Examples of relevant resources:



Sources: <https://www.ipcc.ch/assessment-report/ar6/>;
<https://www.lse.ac.uk/granthaminstitute/publication/finance-for-climate-action-scaling-up-investment-for-climate-and-development/>;
<https://wid.world/wp-content/uploads/2023/01/CBV2023-ClimateInequalityReport-2.pdf>



Step 4

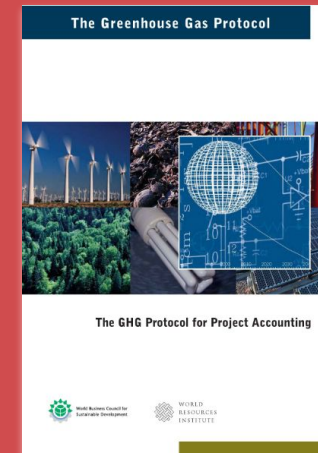
Report BVCM
Activities & Outcomes

4.1: Establish a BVCM monitoring, reporting and verification (MRV) framework

Step 4.1 suggestions:

- Develop a BVCM MRV framework to measure, report and verify the mitigation outcomes as a result of BVCM funding over a period of time.
- Rely on existing standards and reporting frameworks to qualify and assure BVCM activities and investments.
- Have BVCM mitigation outcomes verified by an independent third party that assesses the accuracy and completeness of an emissions reduction or removal intervention.
- In the absence of existing standards, develop and disclose BVCM-specific indicators and metrics that can be independently assured by an approved auditor following internationally accepted assurance standards.
- Publicly disclose annual verification certificates or statement.

Examples of relevant resources:



Sources: <https://ghgprotocol.org/project-protocol>; <https://www.artredd.org/trees/>; <https://vcmintegrity.org/publication/vcmi-monitoring-reporting-and-assurance-mra-framework/>;



Step 4

Report BVCM
Activities & Outcomes

4.2: Report annually on BVCM activities, investments and outcomes

Step 4.2 suggestions:

- Report transparently on the finance deployed towards BVCM, as well as the mitigation interventions and outcomes and co-benefits delivered on an annual basis (in line with the company's GHG inventory reporting period). Emissions reductions and removals should be reported separately.
- Report on BVCM activities and investment through the annual CDP questionnaire, within the annual financial statement and the annual sustainability reports or website.
- Where relevant, companies should report on the GHG externality linked to their unabated emissions.

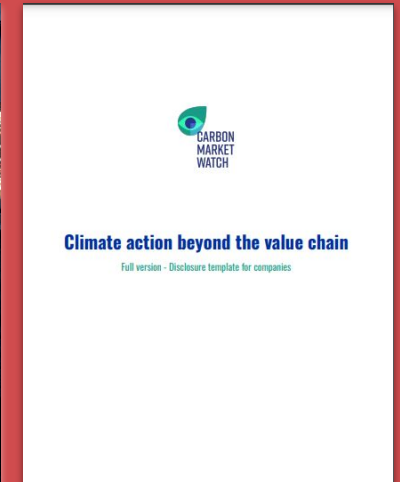
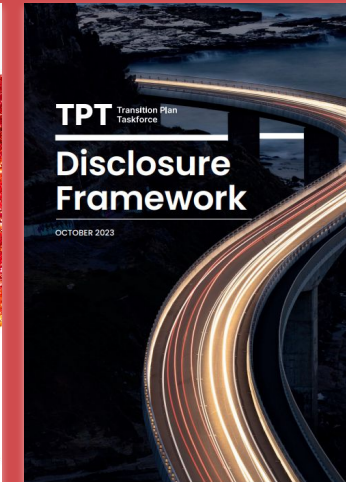
Examples of relevant resources:

CDP questionnaires 2023



Climate change

Climate change questionnaire for companies disclosing to the 2023 request.



Sources: <https://www.cdp.net/>; <https://transitiontaskforce.net/>;
<https://carbonmarketwatch.org/publications/bvcm-checklist-template/>



Step 4

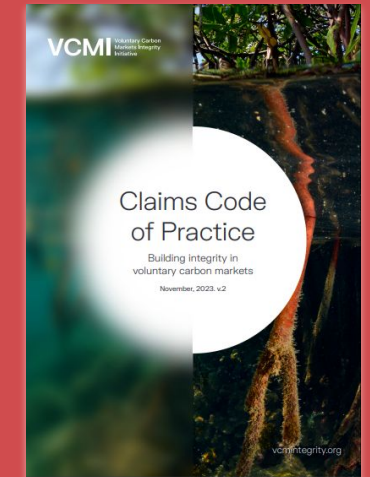
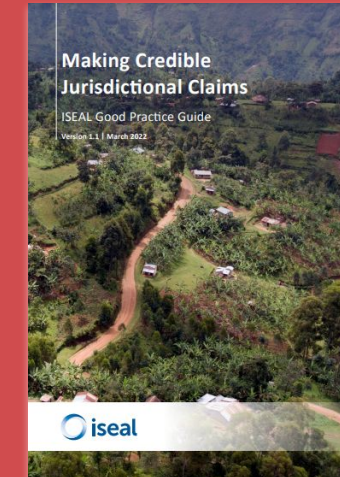
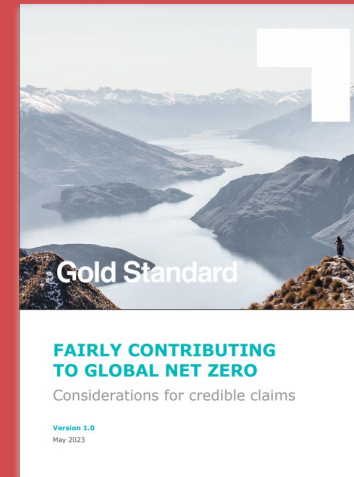
Report BVCM
Activities & Outcomes

4.3: Make transparent and accurate BVCM claims

Step 4.3 suggestions:

- Ensure that claims comply with laws and regulation that govern and regulate environmental statements and claims in relevant jurisdictions.
- Choose the type of BVCM claim (e.g., compensation or contribution claims) in the context of the business objectives and regulatory context.
- Support headline claims (such as the BVCM pledge) with nuanced narrative claims which report the full content, context and limitations of the claim.
- Ensure that BVCM claims meet general requirements of high-integrity and high-ambition environmental claims.
- As far as possible, companies should ensure that their BVCM claims are externally audited or certified.

Examples of relevant resources:



Sources:

<https://www.goldstandard.org/publications/fairly-contributing-to-global-net-zero-initial-framework>;
<https://www.isealalliance.org/get-involved/resources/jurisdictional-monitoring-and-claims-resources>;
<https://vcmintegrity.org/vcmi-claims-code-of-practice/>



Step 4

Report BVCM
Activities & Outcomes

4.3: Make transparent and accurate BVCM claims

COMPENSATORY CLAIMS

Climate compensation claims are those which convey to audiences that avoiding, reducing or removing GHG emissions beyond the value chain of a company counterbalances or “nets out” emissions released within the operations or value chain of a company. An example of a compensation claim is the carbon neutrality claim.

Compensatory claims are increasingly the subject of public scrutiny and regulation in different jurisdictions.

CONTRIBUTORY CLAIMS

Climate contribution claims are those which convey to audiences that the organization has provided support or finance to actions beyond the company’s value chain (including through collective action) with an expected climate mitigation outcome (where the actions are relevant to the expected performance outcome).

Unlike compensation claims, the contribution claim does not imply that the BVCM outcomes are netting out or counterbalancing the claimants’ remaining value chain emissions, but instead are communicated as a contribution to global climate mitigation efforts or even the efforts of a country.

The SBTi does not have plans to validate BVCM claims given other actors are working in this space.



Raising the Bar: An SBTi report on accelerating corporate adoption of BVCM

The SBTi “Raising the Bar” report describes a “problem statement” and a “vision” for accelerating corporate adoption of BVCM

PROBLEM STATEMENT

There are an insufficient number of companies funding and delivering BVCM consistently and at a scale commensurate with the magnitude of the climate crisis.

VISION

A critical mass of companies are going beyond science-based targets to also fund and deliver BVCM, collectively contributing a significant volume of finance and mitigation to address the climate crisis.

The SBTi conducted research in 2023 on the barriers to and incentives for corporate adoption of BVCM

Fear of greenwash accusation and lack of a credible BVCM claim were cited by corporates, FIs and SMEs as the top barriers preventing BVCM funding

Corporate, FI and SME ranking of barriers (mean)

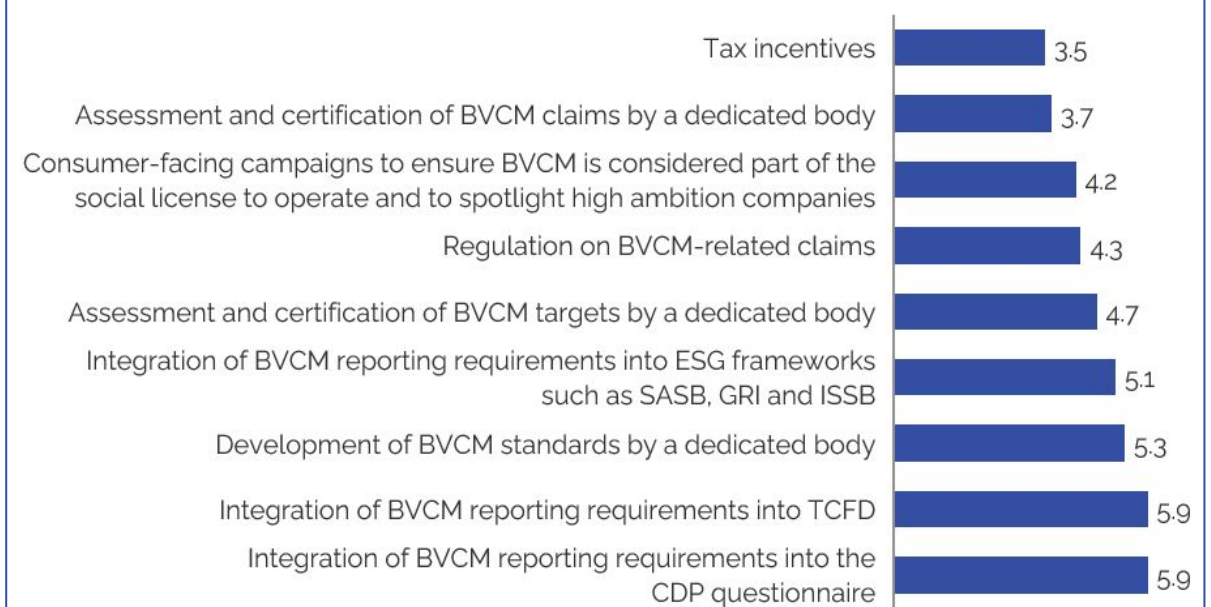
The lower the number the more significant the barrier



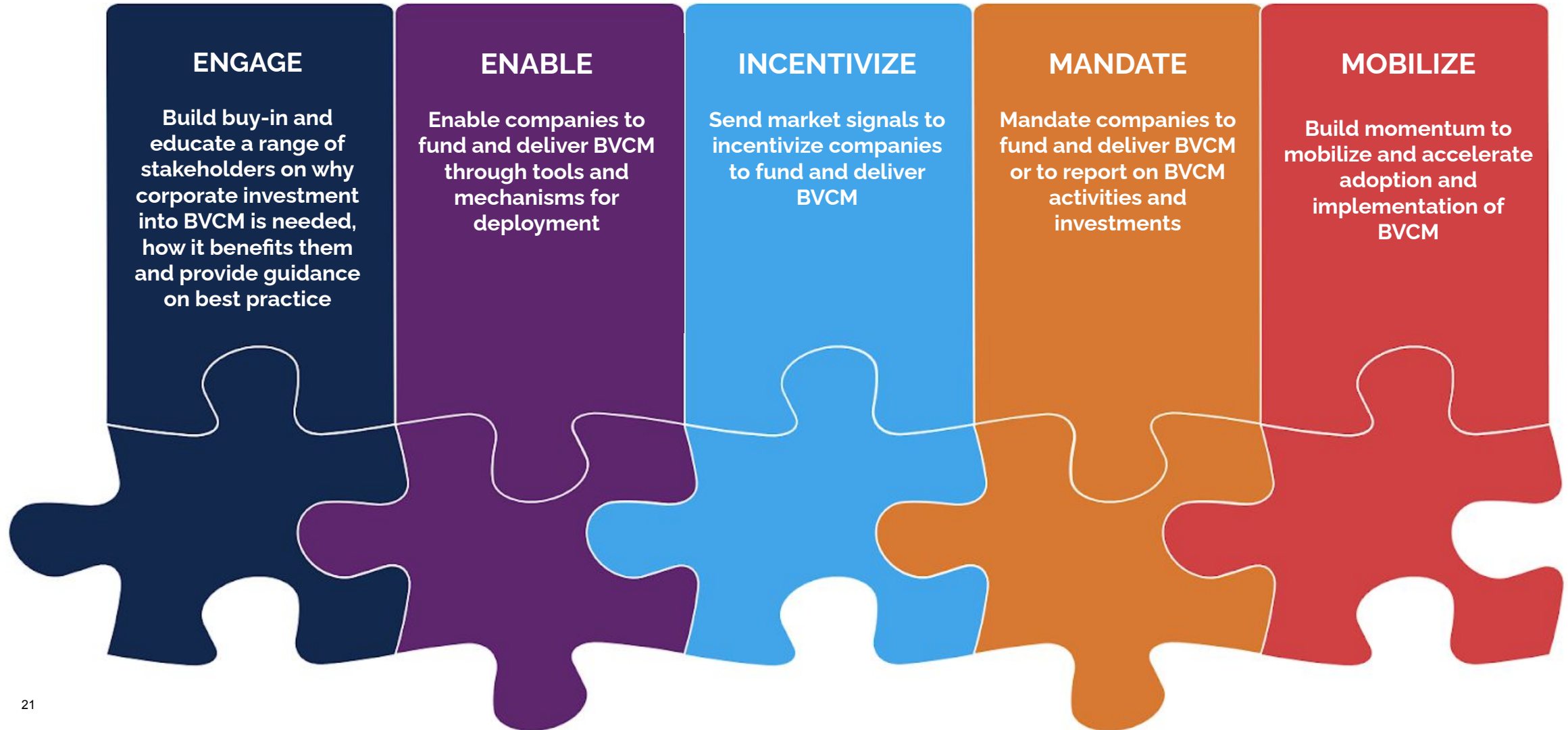
Tax incentives and assessment of BVCM claims were identified as the top new incentive mechanisms in terms of their potential impact in driving BVCM funding

Corporate, FI and SME ranking of incentives (mean)

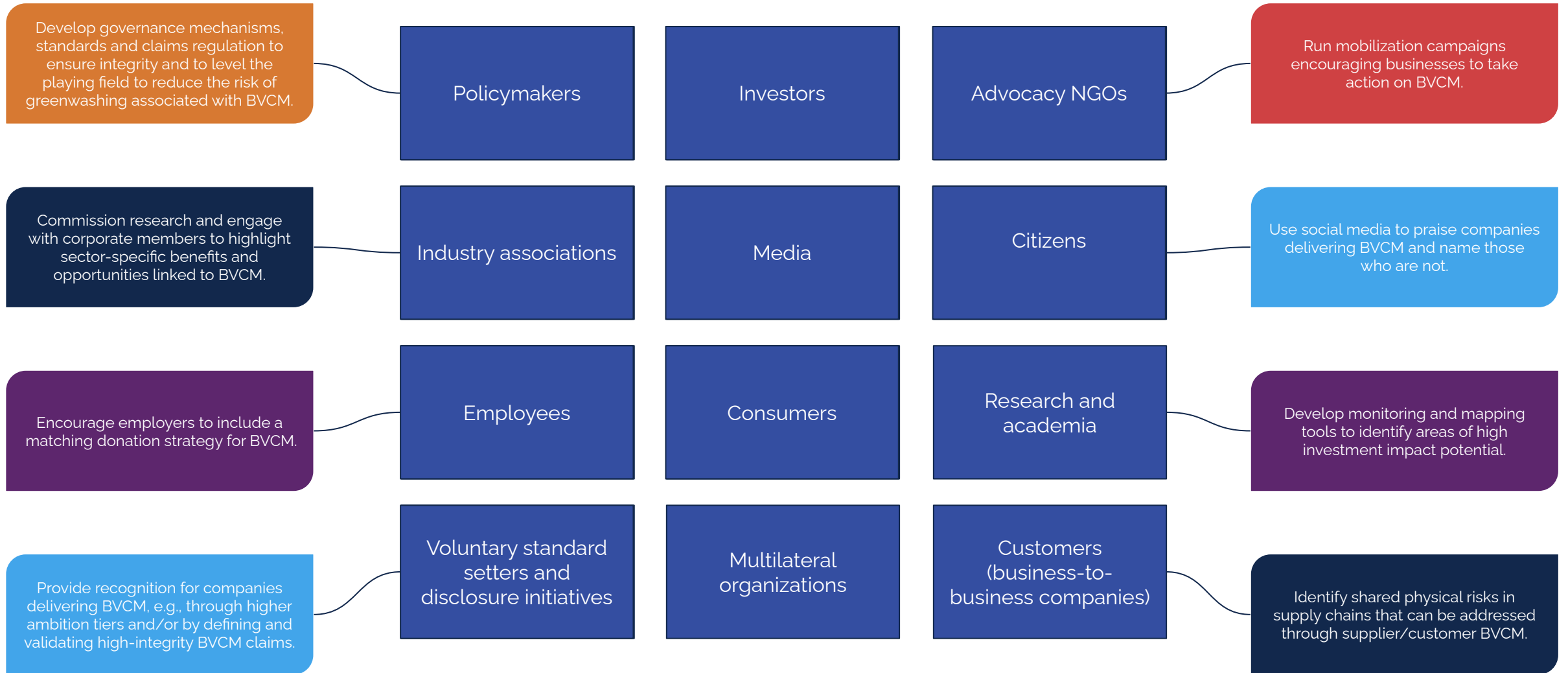
The lower the number the more impactful the incentive



Based on this research, the SBTi proposes a toolbox for addressing barriers and incentivizing corporate BVCM



The report illustrates the types of actions which different actors could take to accelerate corporate adoption of BVCM



Guest speakers

Guest speakers: Session 1



Owen Hewlett

Gold Standard

Chief Technical Officer



Mark Kenber

VCMi

Executive Director



Eron Bloomgarden

Emergent

Chief Executive Officer

Guest speakers: Session 2



Owen Hewlett

Gold Standard

Chief Technical Officer



Mark Kenber

VCMi

Executive Director

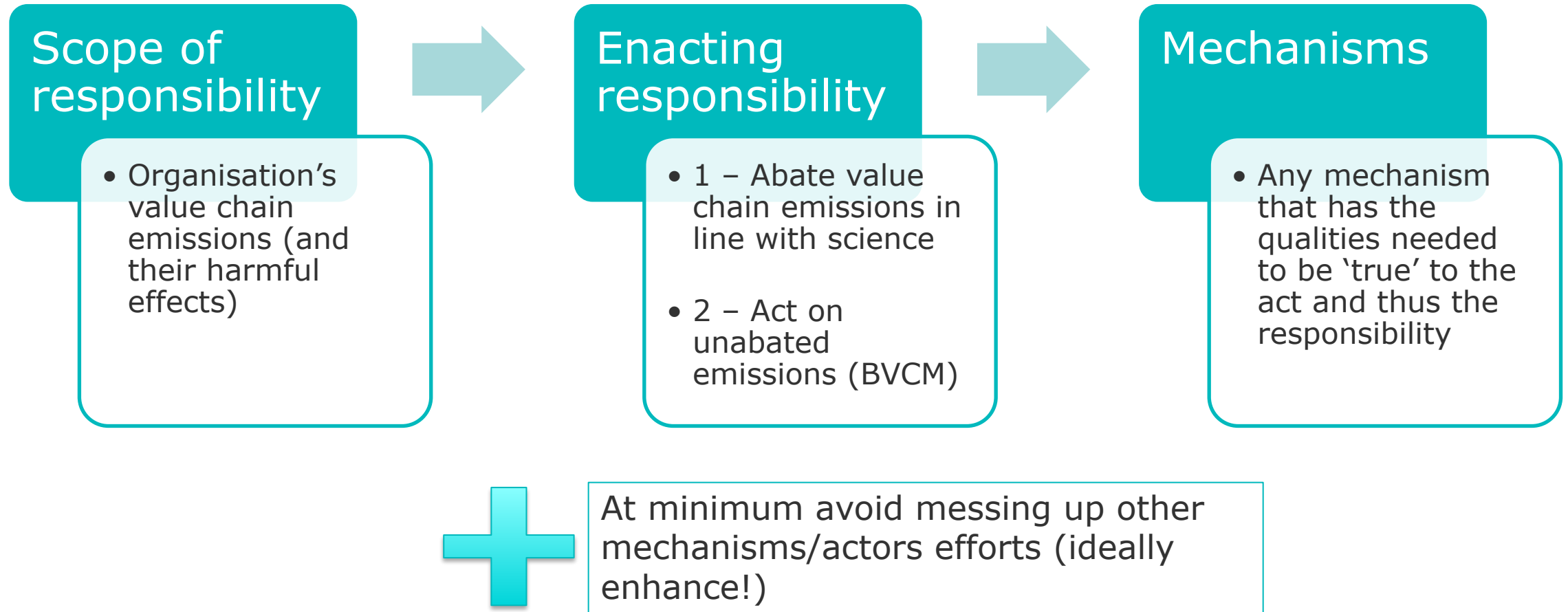


Edwina McKechnie

Emergent

Executive Vice President,
Corporate Engagement

Organisational responsibility for emissions





P1 – Organisational governance

P2 – Value chain emissions abatement

P3 – Responsibility for unabated emissions

P4 – Climate-related practices

P5 – Credible claims





1 - Account and Report unabated emissions

- Calculate and disclose historical emissions
- Calculate and disclose (annually) ongoing unabated emissions



2 - Set and maintain internal carbon fee per tCO₂e

- Use an appropriate pricing method to set meaningful fees.
- Consider a ratchet over time.



3 - Fund high quality climate action

- Use the carbon fee to fund high quality climate mitigation action
- Seek to optimise the portfolio of action supported and adhere to key quality attributes



4 - Make credible claims

Quality attributes of mechanism – role in enacting responsibility

Relationship attributes

What is the relationship of the action funded to my value chain?

- Inside, near or outside organisation's physical value chains
- Level of traceability vs specificity of data

Accounting and reporting attributes

What forms of accounting are used, what metrics are presented, what is the quality of data?

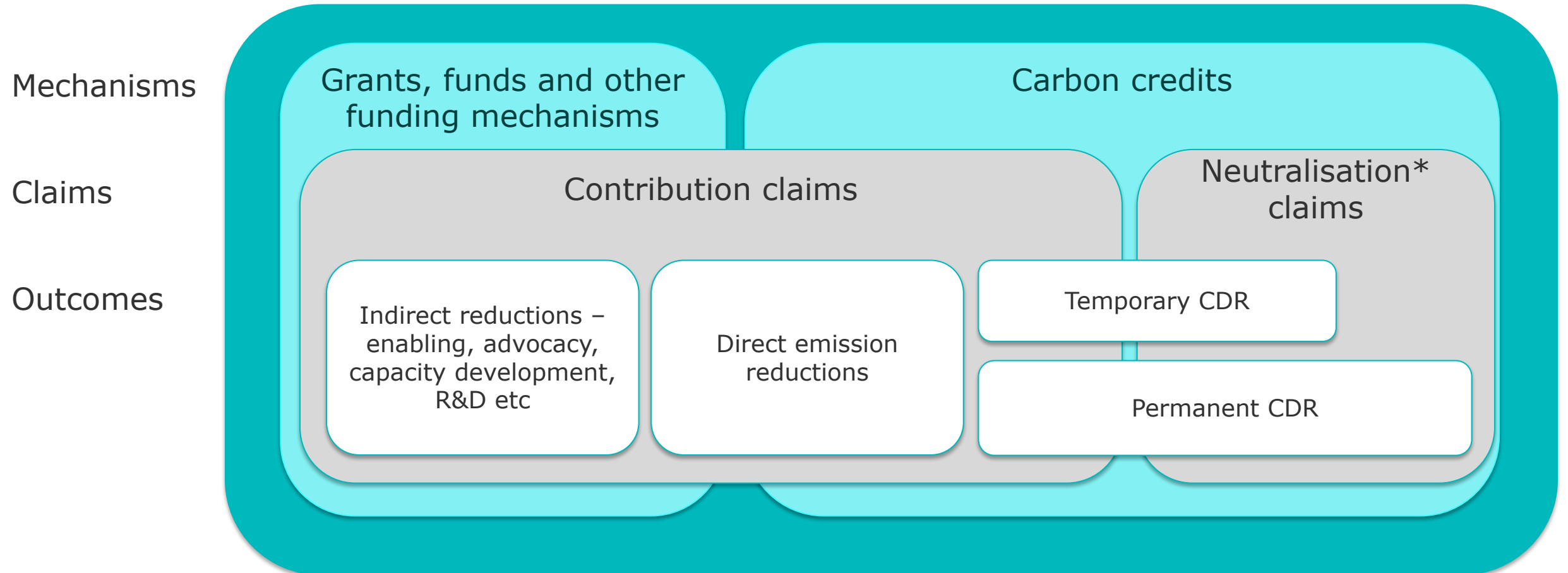
- Methodological approaches
- Acceptable levels of data quality
- Presentation as attributional or consequential accounting
- Need to address double counting risks

Action attributes

What qualities does the funded action have?

- For e.g. additionality, permanence, activity type etc

Role of carbon markets in responsibility for unabated emissions



*Neutralisation claims are distinct from BVCM, unlocked once a company has decarbonized in line with science by 2050 (90% for most companies)

Learn more...



VERSION 1.0 - MARCH 2024

Owen Hewlett and Daniel Magrath - Gold Standard

Robert Höglund - Milkywire

Will Hutton - Murrumbidgee

Ian Stanton - Beggars Group

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Voluntary Carbon Markets Integrity Initiative

Building integrity in
voluntary carbon markets



4 Steps for Making a Carbon Integrity Claim



Select a VCMI Claim to make



Carbon Integrity 101 Webinar Series

VCMI's **Carbon Integrity 101 Webinar series** offers guidance and information to any organization interested in **learning more about making a Carbon Integrity Claim.**

Starts March 20 2024.

Scan QR to sign up to learn more:



1



A unique public-private partnership to halt and reverse tropical deforestation.

2



Highest levels of supply and demand side integrity, plus co-benefits.

3







Proof of concept – first agreements signed with forest governments at COP28.

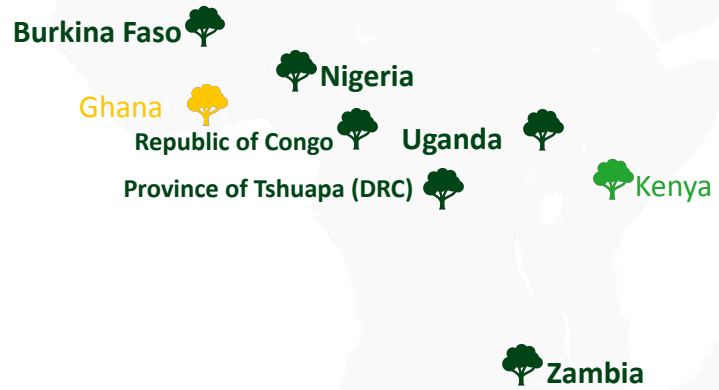
4



Now focused on scaling up, across the major forest basins of Latin America, Africa and Asia.

LEAF in numbers

-  Forest Government with signed agreements to supply LEAF
-  Forest Governments with signed Letters of Intent
-  Forest Governments with accepted proposals  Nepal



26 successful proposals from tropical forest jurisdictions

- Over **1 billion tonnes** of CO₂e of volumes
- Potentially protecting up to half a billion hectares of forest, an area larger than the European Union

Over 25 global businesses committed to LEAF

- Major corporate climate leaders including Amazon, Salesforce, McKinsey, PwC and Blackrock
- Working alongside four donor governments – US, UK, Norway and Republic of Korea

Participants & supporters

Over 25 corporations and donor governments



Join us to help make
tropical deforestation a
thing of the past,
supporting climate, people
and nature.



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Questions and answers



Closing

Explore the SBTi's latest resources for more information

<https://sciencebasedtargets.org/beyond-value-chain-mitigation>



Translated Executive Summary of "Above and Beyond"




THANK YOU

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