



#NORDICDIALOGUE

on Voluntary Compensation

Press release
8.6.2022

A consultation opens on a draft Code of Best Practice for Voluntary Compensation

A Nordic initiative seeks to address challenges and seize opportunities in emission compensation

A [draft Nordic Code of Best Practice for Voluntary Compensation of Greenhouse Gas Emissions](#) has been [opened for public consultation](#). The consultation is open until 20.8.2022 to stakeholders and experts in the Nordic countries.

Voluntary compensation of greenhouse gas (GHG) emissions enables actors to support more, earlier and faster mitigation of climate change than what would be possible with own action alone, if used responsibly. Although the general principles of high-integrity voluntary compensation are well-established, their interpretation in the dynamic context of the Paris Agreement is still evolving. Many buyers and sellers in the voluntary carbon market have called for clearer guidance. Clearer guidance would also benefit consumers and regulators.

The draft Code provides a Nordic perspective on the best practice for voluntary compensation, synthesising the most ambitious requirements and recommendations put forward by relevant national and international initiatives as well as inputs from Nordic stakeholders.

The draft Code has been developed in the context of the Nordic Dialogue on Voluntary Compensation, an initiative funded by the Nordic Council of Ministers' Working Groups for Climate and Air (NKL) and for Environment and Economy (NME). The draft Code is the result of a co-creation process with the Dialogue's Working Group consisting of a range of voluntary carbon market stakeholders from all five Nordic countries. The draft Code includes a glossary of key terms and concepts.

The project has also prepared background material on voluntary consultation in a [report on international guidance and initiatives](#).

After the consultation, the Code will be finalised, taking the comments into account, and published in Q4 2022. The final Code will aim to be coordinated with and complement the latest relevant national and international guidance and standards. In addition, the project will prepare an action plan for a Nordic approach to voluntary compensation, identifying key opportunities for Nordic cooperation.

The Nordic Dialogue on Voluntary Compensation is led by Perspectives Climate Research. It is supported by an international team of leading climate experts from IVL Swedish Environmental Research Institute, Carbon Limits and Tyrsky Consulting.

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