



# **#NORDICDIALOGUE** **on Voluntary Compensation**

Press release  
November 29th, 2022

## **Nordic report sums up best practices for voluntary carbon markets**

### **Nordic cooperation can contribute to ongoing global efforts to promote the integrity, transparency and harmonisation of voluntary carbon markets.**

Today marks the release of an important Nordic report on best practices for the voluntary carbon markets, including the Nordic Code of Best Practice for the Voluntary Use of Carbon Credits (“Code”). The report contributes to ongoing national and international efforts to promote the integrity of voluntary carbon markets. The Code is a result of a co-creation process with Nordic stakeholders, facilitated by the Nordic Dialogue on Voluntary Compensation. The Code provides a Nordic perspective on the current best practice for the voluntary use of carbon credits, synthesising ambitious requirements and recommendations put forward by relevant initiatives as well as inputs from Nordic stakeholders.

The report highlights that best practice is a moving target and recommends further Nordic cooperation to promote best practices in carbon market cooperation in the Nordic region and beyond. A key recommendation is to establish a Nordic community of best practice, which could also collaborate with international peers. You will find the report here: [‘Harnessing voluntary carbon markets for climate ambition’](#).

If used responsibly, the voluntary use of carbon credits enables actors to support more, earlier and faster mitigation of climate change than what would be possible with own action alone. Although the general principles for the high-integrity use of voluntary carbon markets are well-established, their application 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 also benefits consumers and regulators.

“Many stakeholders find the current debate on the role and integrity of voluntary carbon markets very important but also very confusing”, says Hanna-Mari Ahonen, the dialogue’s project manager. “The dialogue focused on helping stakeholders make sense of key terms and issues, and crystallise current best practice principles for the voluntary carbon markets. A common language and knowledge base are preconditions for clear, structured and inclusive progress towards high-integrity carbon markets in the Nordic region and beyond.”

## About the Nordic Dialogue on Voluntary Compensation

The Nordic Dialogue on Voluntary Compensation is a project funded by the Nordic Council of Ministers' Working Groups for Climate and Air (NKL) and for Environment and Economy (NME). This project started in June 2021 and concludes at the end of 2022.

The Nordic Dialogue on Voluntary Compensation was led by Perspectives Climate Research and supported by an international team of leading climate experts from IVL Swedish Environmental Research Institute, Carbon Limits and Tyrsky Consulting. The dialogue was also supported by a working group consisting of a range of voluntary carbon market stakeholders from all five Nordic countries.

## Material

Final report "Harnessing voluntary carbon markets for climate ambition":

<https://www.norden.org/en/publication/harnessing-voluntary-carbon-markets-climate-ambition>

Background report "Voluntary compensation of greenhouse gas emissions. International guidance and initiatives": <https://pub.norden.org/temanord2021-541/#>

Brochure: <http://norden.diva-portal.org/smash/get/diva2:1606423/FULLTEXT01.pdf>

Frequently asked questions: <https://nordicdialogue.com/faq/>

Blog posts: <https://nordicdialogue.com/blogs/>

## For more information, please contact:

Hanna-Mari Ahonen, Perspectives Climate Research (in Finnish and English)

Email: [ahonen@perspectives.cc](mailto:ahonen@perspectives.cc)

Mobile: +358 40 768 1099

Kenneth Möllersten, IVL Swedish Environmental Research Institute (in Swedish and English)

Email: [kenneth.mollersten@ivl.se](mailto:kenneth.mollersten@ivl.se)

Mobile: +46 70 257 6212