

New Carbon Data Standards Initiative to Aid and Scale Carbon Markets

Co-Chairs GCMU, Sylvera, RMI and S&P Global Commodity Insights invite experts to advance transparency in carbon markets and collaborate on Carbon Data Open Protocol

-Lack of Standardization Fragments Market & Impedes Markets' Potential as Driver of Climate Action

LONDON and NEW YORK and SINGAPORE, March 18, 2025 /PRNewswire/ -- A group of 30 leading businesses, nonprofits and public sector organizations have joined forces to help facilitate and scale carbon markets by launching an open, multi-stakeholder initiative to develop a protocol that harmonizes the definitions and rules that standardize data describing carbon crediting projects and carbon credits across markets, geographies and activity types.

The group's Carbon Data Open Protocol (CDOP) aims to create the processes and definitions for greater standardization, transparency and fungibility to improve integrity and dramatically scale carbon markets, according to the committee-led initiative's four co-chairs, **The Global Carbon Market Utility (GCMU)**, a financial services organization focused on building market infrastructure to grow the carbon market, **Sylvera**, a leading provider of carbon data, **RMI**, founded as Rocky Mountain Institute, an independent, nonprofit provider of market-driven greenhouse gas emissions intervention solutions, and **S&P Global Commodity Insights**, the leading independent provider of information, analysis and benchmark prices in energy, commodities and energy transition markets, and global provider of carbon market registries.

Voluntary carbon market stakeholders lack a generally accepted and commonly used protocol for project and credit data. This lack of standards keeps collaboration and data sharing across parties fragmented, cumbersome, and expensive, and impedes the markets' full potential as a driver of meaningful climate action.

CDOP will complement and build on various industry and market-wide initiatives, drawing on the work of the [Climate Action Data Trust](#) (CAD Trust), [The Integrity Council for the Voluntary Carbon Market](#) (ICVCM) Continuous Improvement Work Program #7, the World Bank's Carbon Market Infrastructure Working Group, [Interwork Alliance](#) and other international organizations that focus on climate. Crucially, it will maximize alignment with the emerging frameworks under Article 6 of the Paris Agreement. CDOP has already been recognized by The World Bank Group's Carbon Markets Infrastructure Working Group* as an example of a much-needed multi-stakeholder initiative to address interoperability in carbon markets.

"A successful global carbon market requires transparency, rigorous standards and, critically, high-quality data to ensure that every credit traded represents a real, measurable reduction in emissions," **said Allister Furey, CEO at Sylvera**. "By breaking down barriers between data standards, we can unlock the full potential of carbon markets to drive meaningful climate action. We look forward to bringing together voices from across the sector to contribute towards the development of CDOP."

Leanne Todd, Head of Energy Transition, Sustainability & Services, S&P Global Commodity Insights, commented,"Not only are we excited about expertise of the entities onboard at the initiative's launch, but we actively invite other interested parties to join the collaboration. With our expertise in environmental registries infrastructure, spot market price benchmarks for carbon credits, and experience with collaborative protocols initiatives, we are excited about helping to lead and contribute to this important carbon data standards initiative and look forward to its outcome."

"RMI is dedicated to advancing transparency, trust, and standardization in carbon markets. We are excited to collaborate with fellow CDOP members to unify perspectives, dismantle data silos, and develop an open-source framework that surfaces critical carbon credit performance data and improves market interoperability," **said Bonnie Lei, Principal, RMI Carbon Markets Initiative**.

Over the course of 2025, the committee will collaborate with players across the carbon market ecosystem to refine a set of principles to inform the purpose, use, and development of a common data schema. Not only will it include proposed definitions and rules that standardize data describing carbon crediting projects and carbon credits across markets, geographies, and activity types, it will also put forward a governance framework for maintaining and updating the protocol.

The first version of the protocol is expected to be launched later this year at New York Climate Week.

Chris Canavan, CEO at GCMU, said,"We welcome this effort to create a Carbon Data Open Protocol, an industry-wide, public good data standard like those at the center of other scaled-up financial markets. This initiative will help us achieve high-quality, standardized data and build consensus among players from across carbon markets – registries, carbon ratings agencies, validation and verification bodies and other infrastructure providers – needed to achieve scale, and more critically, real climate

impact."

SUPPORT FOR INITIATIVE GROWING

"Adoption of common data practices is a crucial step toward greater transparency and informed decision making in carbon credit markets," **said Ieva Steponaviute, Director, Strategy and Outreach at Climate Action Data Trust.** "From evaluating impact on a project level, to supporting high integrity accounting in policy contexts and alignment with Paris goals, speaking a common language will help increase trust in carbon credit data and connect data systems with higher efficiency. At CAD Trust, we share the open data and public good principles of the Protocol and are happy to support efforts, share our expertise, and ensure complementarity for the benefit of all future users."

Puro.earth Chief Operating Officer Benno Fuchs said, "Puro.earth is at the forefront of bringing transparency and credibility to carbon markets by making data as accessible as possible—that's why we're happy to contribute to the Carbon Data Open Protocol (CDOP) efforts on standardizing data processing even further to allow for maximum efficiency and usability of data in the carbon markets."

Benktesh Sharma, Senior Director of Technology Solutions at Verra, added, "I am pleased to participate in the formulation of the Carbon Data Open Protocol (CDOP). CDOP's collaborative approach has the potential to address transparency, interoperability, and accessibility in the carbon markets."

Lukas May, Chief Commercial Officer at Isometric, said, "We believe transparency is essential for rebuilding trust in carbon markets. A common language will help with that, so we are pleased to be supporting the efforts of the Carbon Data Open Protocol."

**CDOP was referenced in The World Bank Group's [A Roadmap for Safe, Efficient, and Interoperable Carbon Markets Infrastructure](#) published by its Carbon Markets Infrastructure Working Group.*

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About Sylvera

[Sylvera](#), a leading provider of carbon ratings, tools and data, is on a mission to incentivize investment in real climate action. Global corporations, financial institutions, and governments rely on Sylvera to develop and execute their carbon credit strategies, drive measurable progress toward net zero goals, and optimize returns on investment. Co-founded in 2020 by Dr. Allister Furey and Sam Gill, the company is headquartered in London with additional offices in Belgrade, New York, and Singapore. To date, Sylvera has raised over \$96 million from investors such as Balderton Capital, Index Ventures, Insight Partners, LocalGlobe, and Salesforce Ventures.

About GCMU

The [Global Carbon Market Utility](#) (GCMU) is a public utility with a mission to transform the carbon market into a fully developed financial market. The GCMU serves as a central book of record, offering best-in-class financial market infrastructure and registry services. This infrastructure will enable financial intermediaries, like banks and insurance companies, to enter the market, provide project financing, and house risk for end-buyers. The GCMU was launched at COP27 in 2022.

About RMI

[RMI](#), founded as Rocky Mountain Institute, is an independent nonprofit founded in 1982 that transforms global energy systems through market-driven solutions to align with a 1.5°C future and secure a clean, prosperous, zero-carbon future for all. We work in the world's most critical geographies and engage businesses, policymakers, communities, and NGOs to identify and scale energy system interventions that will cut greenhouse gas emissions at least 50% by 2030. RMI has offices in Basalt and Boulder, Colorado; New York City; Oakland, California; Washington, D.C.; and Beijing.

About S&P Global Commodity Insights

At S&P Global Commodity Insights, our complete view of global energy and commodity markets enables our customers to make decisions with conviction and create long-term, sustainable value.

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