



## New data analysis agreement to offer insights into carbon market development

For immediate release

**Montréal, 5 August 2021** – As the implementation of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) continues, a new data and analysis agreement between ICAO and Forest Trends' Ecosystem Marketplace (EM) will enhance States' and stakeholders' understanding of the development of carbon markets.

Through ICAO, States have agreed to CORSIA, which is the first global market-based measure for any sector. Complementing a broader package of aviation CO<sub>2</sub> reduction measures, such as technological innovations, operational improvements and sustainable fuels, it contributes to the achievement of States' aspirational goal of carbon neutral growth from 2020 by requiring the purchase of high-quality emission units.

A total of eight programmes have so far been recognized by the ICAO Council as eligible, [under the stringent quality criteria](#), to supply units for compliance with offsetting requirements in the 2021-2023 pilot phase of CORSIA.

Under the agreement, EM will provide data on carbon market transactions of CORSIA-eligible emissions units, and analysis of these transactions. Although the integrity of CORSIA is guaranteed by the quality of the unit eligibility criteria, rather than market activity or pricing, this information will help ICAO to advise States and other stakeholders, thereby enhancing transparency and market and social confidence in CORSIA.

Following the ICAO Council's decisions to safeguard CORSIA as the impacts of the pandemic took hold, this information will also help State regulators better understand the effects of CORSIA on their aviation sectors as the industry begins its recovery.

The first information to result from this agreement is expected to be published at the end of August 2021.

"Transparency has been fundamental to the design and implementation of CORSIA since its inception, and the ICAO Council welcomes this Ecosystem Marketplace agreement aimed at addressing its expectations for reliable data and analysis on the status and evolution of associated carbon markets," highlighted ICAO Council President Mr. Salvatore Sciacchitano. "As things proceed we see CORSIA and other ICAO initiatives' contributing to more and more voluntary commitments by aviation stakeholders to ambitious climate goals, including net zero targets."

"We're encouraged by this new partnership, which marks an important milestone for Ecosystem Marketplace and the aviation sector," said Stephen Donofrio, Director of Ecosystem Marketplace. "As a global scheme governed by a regulatory compliance model, market data resulting from CORSIA will provide important insights as carbon markets continue to evolve. The transparency resulting from this agreement will play an important role in the sector's pathway towards decarbonization, including as complementary voluntary efforts emerge."

Ecosystem Marketplace is an initiative of the nonprofit organization Forest Trends, and is focused on increasing information and transparency in environmental markets.



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#### **About ICAO**

A specialized agency of the United Nations, ICAO was created by governments in 1944 to support their diplomacy on international air transport matters. Since that time, countries have adopted over 12,000 standards and practices through ICAO which help to align their national regulations relevant to aviation safety, security, efficiency, capacity and environmental protection, enabling a truly global network to be realized. ICAO forums also provide opportunities for advice and advocacy to be shared with government decision-makers by industry groups, civil society NGOs, and other officially-recognized air transport stakeholders.

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