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World Bank, IETA, Singapore launch global initiative to unify carbon credit registry data

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The World Bank, in partnership with the government of Singapore and the International Emissions Trading Association (IETA), launched the Climate Action Data Trust (CAD Trust) at IETA's Asia climate summit in Singapore.

"Today's launch of the CAD Trust marks a significant step in the evolution of carbon markets," Dirk Forrester, chief executive of IETA, said in a joint statement.

"It will lead to the creation of a centralised, accessible, and secure digital infrastructure that national governments and private businesses can rely upon as they expand carbon markets to meet their net zero goals."

"This system will provide the integrity and public trust necessary for scaling up investment in climate action," he added.

A December launch of CAD Trust was flagged earlier (<https://carbon-pulse.com/175473/>) this year, with the initiative falling under the World Bank's Climate Warehouse programme, which aims to kickstart the operationalisation of Article 6 by helping to bring carbon markets to scale.

CAD Trust will engage with governments and public and private organisations to set specifications for an open-source metadata system that will enable the sharing of information about carbon credits and projects across digital platforms, which in turn will ease future integration of multiple registry systems, according to the statement.

Registries will be able to connect to CAD Trust in early 2023, with the first layer of data to be made publicly available from that time.

Registries already have been involved through representation at the CAD Trust Council, with their integration into the initiative's data layer already taking place for several of them.

The CAD Trust founding partners also announced that its council will give advice and recommendations to the trust's board of directors.

The council consists of national representatives from Bhutan, Chile, Japan, Senegal, Singapore, and the UK, and registry representatives from Verra, Gold Standard, American Carbon Registry, and Global Carbon Council.

An advantage of the initiative is that it will bring information currently only available from multiple or disparate sources into a single location, according to Simon Henry, the IETA's director of carbon market development.

"This will bring it all together into a single location in a harmonised fashion and therefore make it far more accessible," Henry said at a media launch of the trust.

CAD Trust will also provide a range of services to facilitate carbon market activity under Article 6.

"It will provide visibility on that process and it will help to operationalise the new markets that we will see emerge under Article 6," Henry added.

In doing so, the initiative will also help to meet ongoing calls for better infrastructure and capacity to service carbon markets.

"There was a clear message coming out of COP27 last month that countries need functioning market infrastructure for carbon markets to achieve their climate goals," Chandra Shekhar Sinha, adviser at the World Bank's Climate Change Group, stated.

"We hope that CAD Trust becomes a critically important source of data by connecting registry systems of the voluntary and compliance carbon markets to bolster transparency and accountability in these markets to meet corporate needs and to further the implementation of the nationally determined contributions that sit at the heart of the Paris Agreement," he added.

The CAD Trust will be hosted by Singapore, and is one of several initiatives the country is supporting to facilitate international climate change cooperation under Article 6 guidelines, according to Benedict Chia, director-general (climate change), at Singapore's National Climate Change Secretariat.

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