climate decode

DATA PACK · VOLUNTARY CARBON MARKET · NOVEMBER 2026

Safe Harbour Readiness: the registry evidence

What the voluntary registries show against IETA's two conditions, credit integrity and claim integrity

A companion to Climate Decode's analysis of IETA's recommendation to governments on safe harbours for carbon-credit claims, built from the Market Watch record of fifteen voluntary registries, data to 2 November 2026.

168 Mt
voluntary retirements in 2025

9.3%
of 2025 retirements CCP-labelled

7.7%
of stated 2025 purposes still product neutrality

13.5%
of named 2025 retirements by buyers with an SBTi target

Two conditions, one registry record

IETA has asked governments to give companies a defence against greenwashing liability when they use credits meeting recognised criteria, the Paris Agreement Crediting Mechanism, the ICVCM Core Carbon Principles or CORSIA, and when they make accurate claims, so that protection would rest on credit integrity and claim integrity together.

Both conditions can be read from the public registry record, since the registries publish which credits carry the CCP label, under which methodology each was issued, who retired them and, for a third of the tonnes, what the buyer said the retirement was for. This pack sets out those indicators year by year, as Climate Decode's Market Watch assembles them each week, so that a buyer can see where its own record stands before any safe harbour is enacted.

What each page measures

PAGE	INDICATOR	IETA CONDITION
3	Voluntary retirements by year	Context: the demand IETA wants to unlock
4	CCP-labelled share of issuance and retirements, and by category	Credit integrity
5	Quoted price of CCP-labelled and unlabelled credits	Credit integrity: the cost of the label
6	Methodology era by category, and rated share	Credit integrity
7	Stated purpose of retirement, by year and by SBTi status	Claim integrity
8	Buyer sectors and target status	Claim integrity: who carries the exposure
9	A claims checklist mapped to IETA's pillars	Both

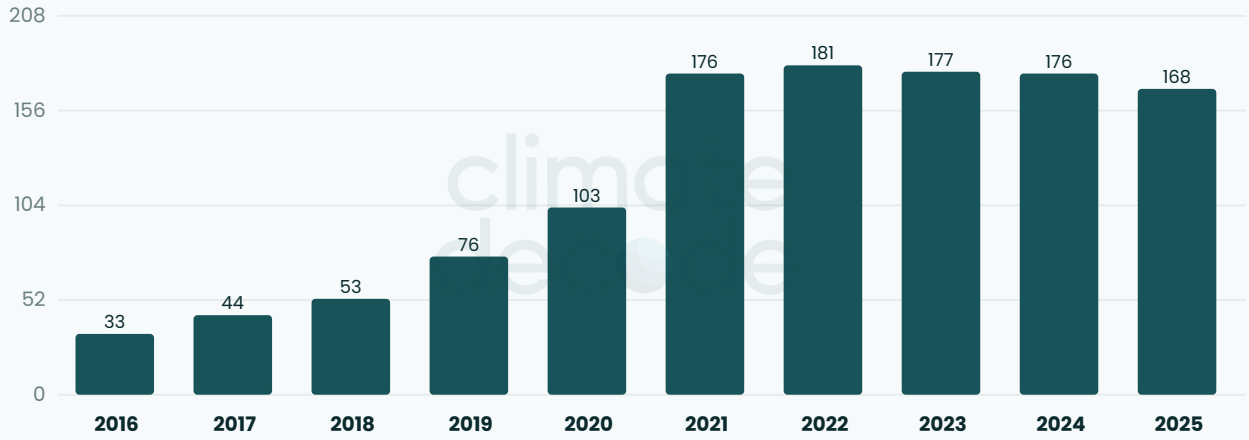
Method

Voluntary retirements and issuance from the Schema 1 records of fifteen registries, dated, 2010 onward. Purpose of retirement from the reason and details fields of the Verra, Gold Standard, ACR and CAR retirement exports (Verra to 2 June 2026, the others to May 2026), classified by keyword by Climate Decode. Buyer groups combine spellings, branches and owned brands under the parent; target status from the SBTi target dashboard. Methodology era: superseded means the standard has replaced or inactivated the methodology, or it is of CDM origin. Prices are medians of quoted prices across three or more projects in a quarter; no project-level quote is shown.

Retirements have held near 170 Mt for five years

Voluntary retirements rose from 33 million tonnes in 2016 to 176 million in 2021 and have since held between 168 and 181 million tonnes a year, at 168 million in 2025, which is the stagnation IETA attributes in part to the litigation risk buyers now face over their claims.

VOLUNTARY RETIREMENTS, MT CO2E A YEAR, 15 REGISTRIES



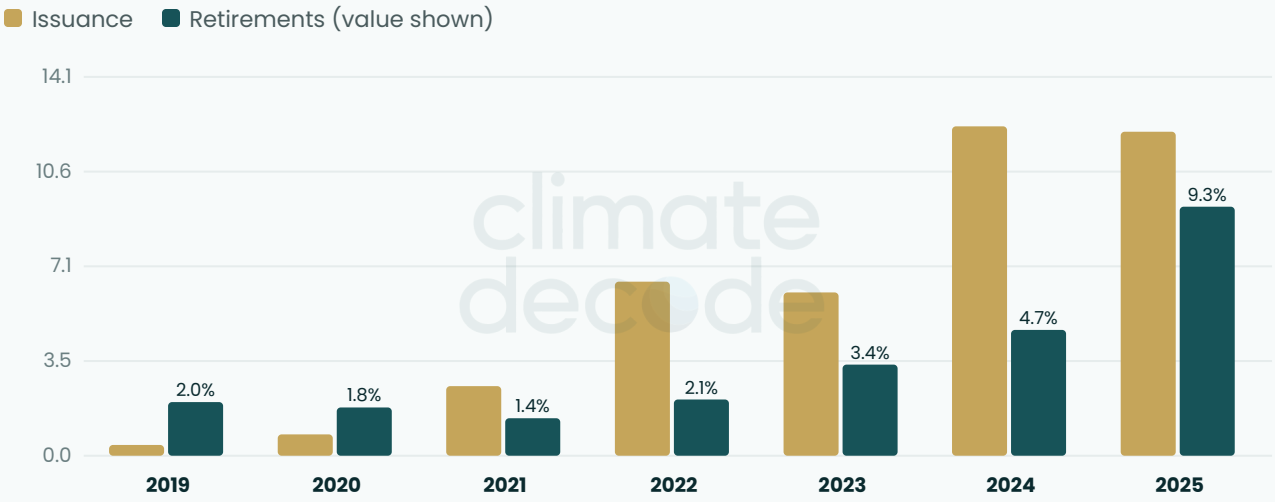
Source: Climate Decode Market Watch, data to 2 November 2026. 142 Mt retired in 2026 to date.

Within that flat total the composition has shifted toward labelled credits and toward newer methodologies, as the following pages show, so that a safe harbour would act on a market already moving in the direction IETA proposes, although slowly.

The CCP-labelled pool is still small

CCP-labelled credits made up 3.4% of voluntary retirements in 2023, 4.7% in 2024 and 9.3% in 2025, against about 12% of issuance in each of the last two years, so that 181 Mt carrying the label has been issued since 2010 and 56 Mt retired.

CCP-LABELLED SHARE OF ISSUANCE AND OF RETIREMENTS, %



Source: Climate Decode Market Watch, 15 voluntary registries.

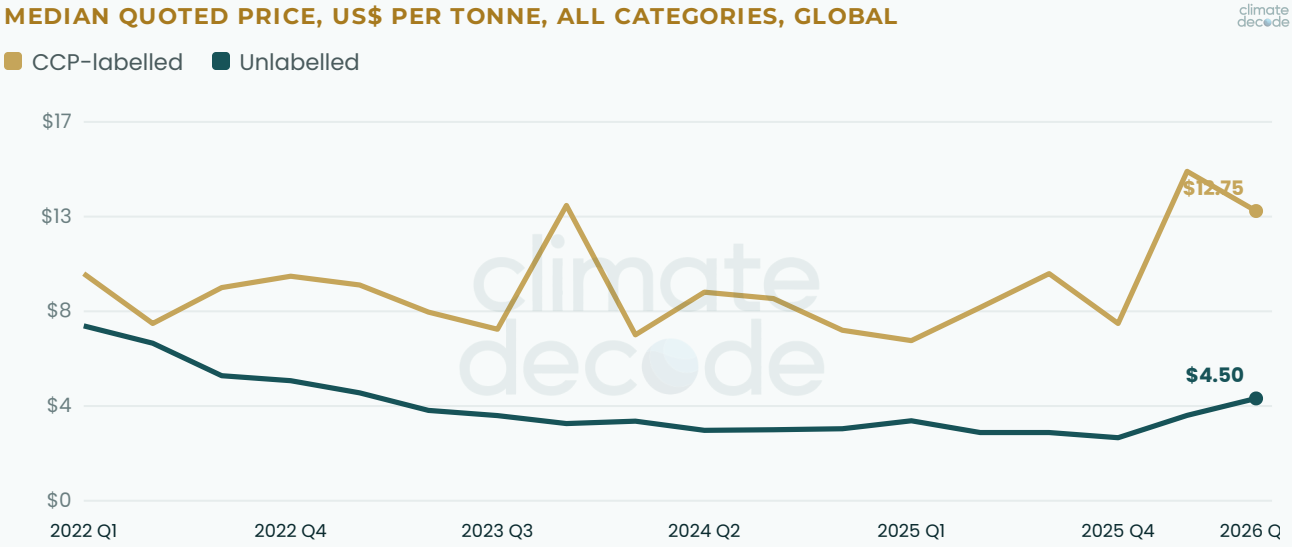
CCP-LABELLED SHARE OF RETIREMENTS SINCE 2010, BY CATEGORY, %



REDD+ and most other reductions carry no CCP label yet; super-pollutants (landfill gas, ODS, N2O) lead.

Buyers already pay for the label

The median quoted price of CCP-labelled credits stood at US$12.75 a tonne in 2026 Q2 against US$4.50 for unlabelled credits, and the gap has widened since 2023 as unlabelled prices fell, so that a safe harbour attached only to labelled credits would direct demand to the higher-priced part of the market.



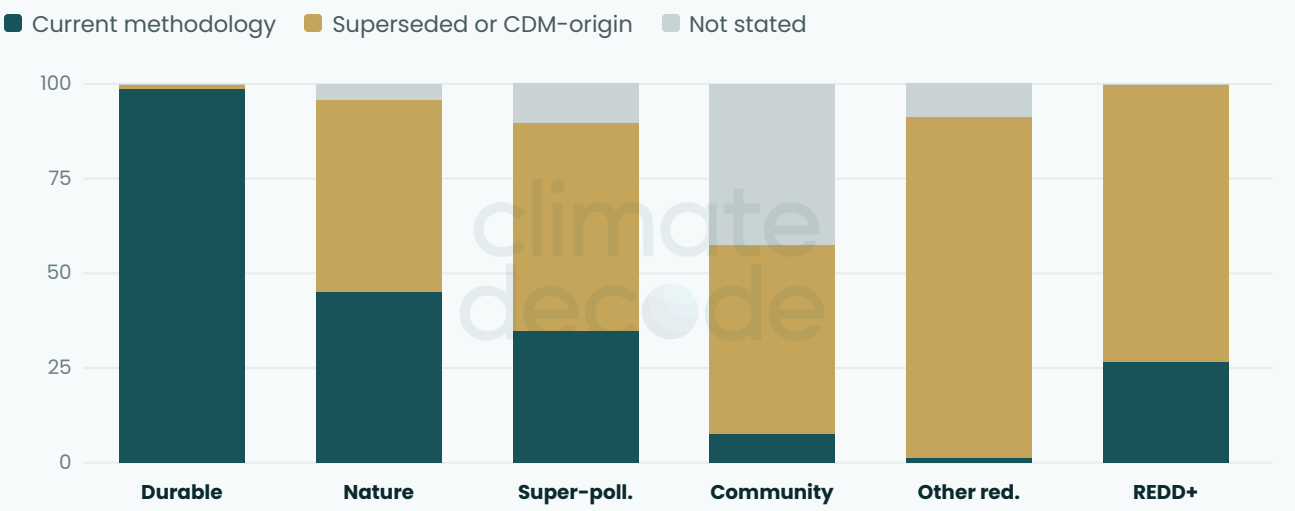
Source: Climate Decode Market Watch price database; median per project per quarter, then median across projects; a quarter is shown only with three or more projects (42 CCP-labelled projects in the last quarter).

Prices are historical medians of quoted prices, not a forecast; Market Watch subscribers see the same series by category, region and project type, with the rated and unrated split.

Most retired tonnes rest on older methodologies

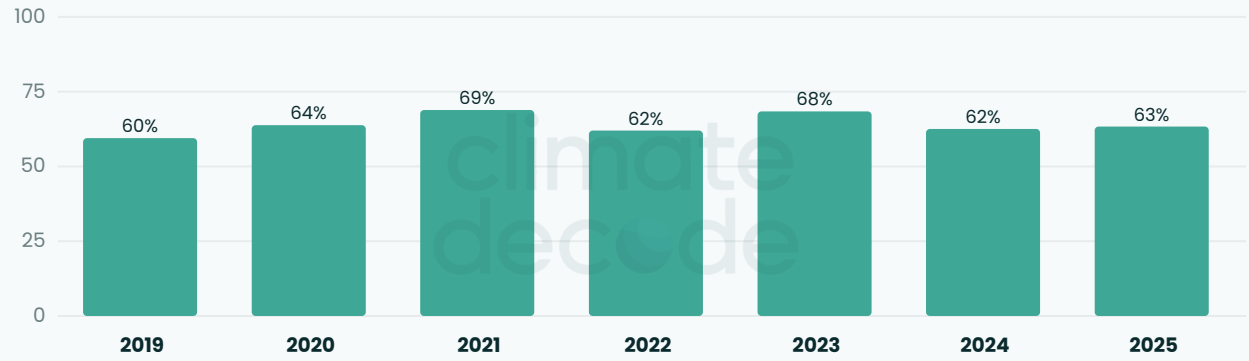
72% of the tonnes retired since 2010 were issued under methodologies the standards have since replaced or inactivated, or of CDM origin, against 19% under current methodologies, with the current share highest in durable and nature removals and lowest in renewable energy and other reductions.

METHODOLOGY ERA OF RETIRED TONNES SINCE 2010, BY CATEGORY, %



Source: Climate Decode Market Watch; methodology era on Climate Decode's classification.

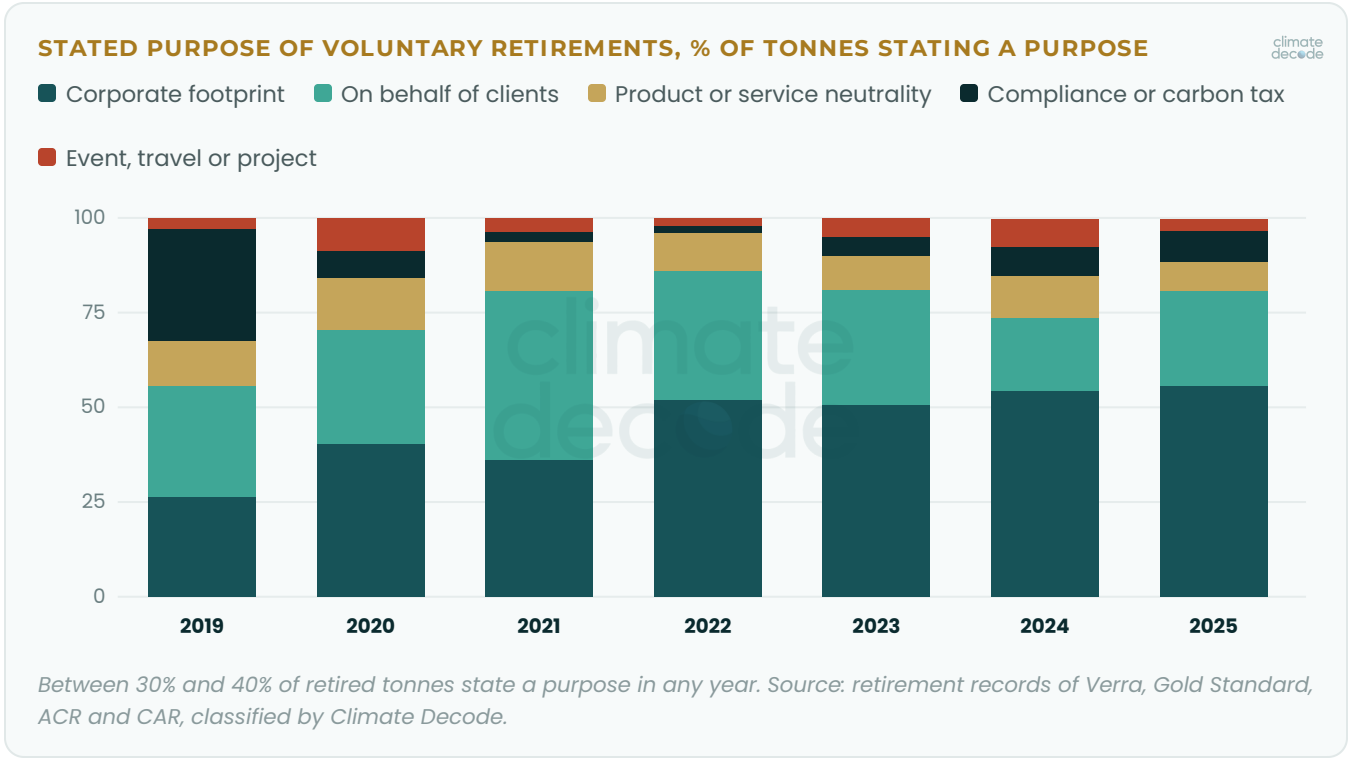
SHARE OF RETIREMENTS FROM PROJECTS WITH A PUBLISHED RATING, %



Rated means a rating appears in the registry's own record; registries that publish no ratings count as unrated, so the share is a floor.

What buyers say when they retire

Corporate footprint accounting made up 56% of stated purposes in 2025 and retirements on behalf of clients a further 25%, while product or service neutrality, the claim the European Union has banned since 27 September 2026, still accounted for 7.7%.



Between 30% and 40% of retired tonnes state a purpose in any year. Source: retirement records of Verra, Gold Standard, ACR and CAR, classified by Climate Decode.

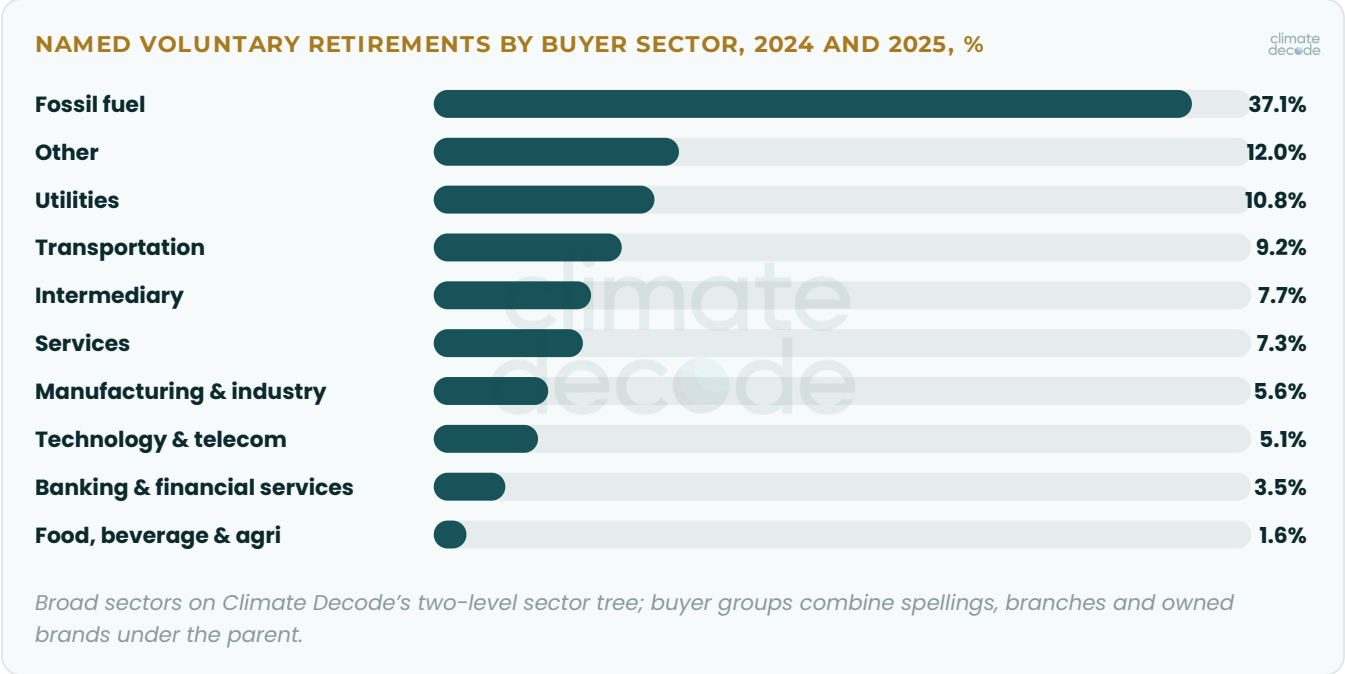
Stated purpose by the buyer's SBTi status, all classified years

BUYER	FOOTPRINT	FOR CLIENTS	PRODUCT	COMPLIANCE
SBTi net-zero target	48%	47%	3%	0%
SBTi near-term target	70%	10%	18%	0%
No SBTi record	45%	27%	11%	12%
No buyer named	28%	50%	15%	4%

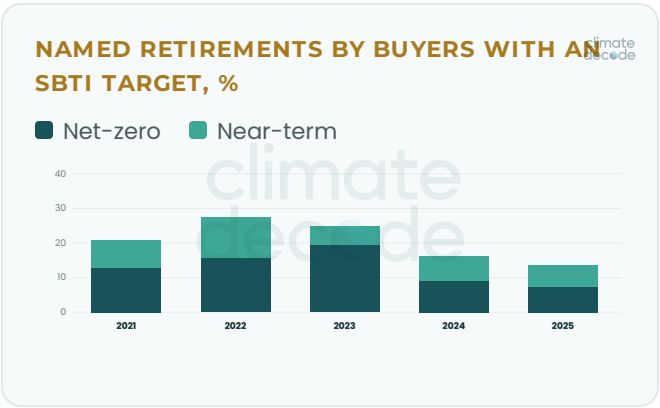
Buyers with a validated net-zero target state product neutrality far less often than buyers with no SBTi record; retirements naming no buyer are mostly made on behalf of clients.

Where the exposure sits

Fossil fuel companies retired 37% of the named tonnes in 2024 and 2025, transportation, including airlines, 9% and services, including consumer brands, 7%, which are the sectors where the cases IETA cites have been brought.



Broad sectors on Climate Decode's two-level sector tree; buyer groups combine spellings, branches and owned brands under the parent.



What it means

Only 13.5% of named retirements in 2025 came from buyers with a validated SBTi net-zero or near-term target, and 38% of all 2025 retirements named no buyer, so that most of the claims a safe harbour would reach are made by companies that have not yet published the roadmap IETA requires for a net zero claim.

8 · BUYER CHECKLIST

Building a claim that would qualify

Until a jurisdiction acts, a buyer can align its own position with the two conditions IETA proposes, and each step below maps to one of IETA's seven pillars.

STEP	WHAT TO DO	IETA PILLAR
1	Buy credits carrying a recognised label, CCP, CORSIA eligibility or PACM issuance, and record why each purchase qualifies	3 Existing foundations; 4 Eligibility
2	Prefer current methodologies, and check each credit against the methodology era and rating shown in the registry record	1 Credit integrity
3	Substantiate the activity first, the pathway or footprint, then how credits support it, then what may be said	2 Three-stage claims sequence
4	Make contribution claims by default; make net zero claims only with a published, updated transition plan	6 Claims range
5	Drop climate neutral, carbon positive and product neutrality claims, which the EU and Swiss rules already exclude	6 Claims range
6	Decide whether corresponding adjustments matter in your markets, since Switzerland requires them for a net zero claim	5 Corresponding adjustments
7	Keep the evidence for claim, activity and credit together, and check your registry record against your peers'	1 Credit and claim integrity

Market Watch tracks every indicator in this pack weekly, by category, project type, region and named buyer group, with the price series, the CORSIA balance and the outlook to 2050. **Canopy** supports buyers with credit selection, due diligence and claims reporting.

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This pack describes the registry record and a recommendation to governments; no safe harbour for carbon-credit claims has yet been enacted, and nothing here is legal advice. © 2026 Climate Decode. Figures may be cited with attribution to Climate Decode Market Watch.