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Environmental Finance

Voluntary carbon leaders look on the bright side

30 June 2014

The dominant players in the voluntary carbon market are optimistic about the future, despite a decline in volumes and prices between 2012 and 2013, according to the latest survey of the market by *Environmental Finance*.

"We see a strong increase in activity on the final buyer side," said Christophe Grobbel, CFO of South Pole Carbon, a Zurich-based developer of carbon offsetting projects and a multiple award winner in this year's rankings. (see Table).

The volume of credits traded in the voluntary market – defined as the purchase, trading and retirement of carbon offsets outside any mandatory emissions trading programme – slumped to around 76Mt of carbon dioxide in 2013 from almost 103Mt in 2012, according to a *report from US not-for-profit Ecosystem Marketplace in May*.

But many participants say the figures were distorted by a series of one-off factors. Most of this year's winners said they expect to see rising demand from the US this year, in part because of the success of mandatory carbon trading in California.

Zubair Zakir, director of carbon sourcing at the CarbonNeutral Company, voted Best Offset Retailer for the fourth straight year, said there is a growing perception in the US that climate regulations are not going away.

Craig Ebert, senior vice president at consultancy ICF International, said the California market is having an influence far beyond the state borders. "It's another harbinger of things to come, as other states and countries figure out their strategies" he said. ICF held onto its title of Best Advisory Service, for the fourth consecutive year.

Microsoft's ambitious carbon-neutral strategy – voted Best Corporate Offsetting Programme – is another factor encouraging US companies to offset their emissions, some winners suggested.

Other notable trends in the market include growing demand for offset credits from forestry projects and from 'charismatic' projects that generate significant health or other social benefits, in addition to reductions in greenhouse gas emissions.

Such co-benefits are increasingly in demand by corporate sustainability officers when they buy carbon offsets, said Kathy Benini, global head of environmental products at Markit, which took the title of Best Registry Provider for the fifth year in a row.

The full list of winners can be found in the table below.

**Graham
Cooper**

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Voluntary Carbon Markets Rankings 2014

	1ST	2ND	3RD
Best Trading Company	South Pole Carbon	The Carbon Neutral Company	Element Markets = / Vitol =
Best Advisory Service	ICF International	First Climate	EcoAct = / South Pole Carbon =
Best Law Firm	Baker & McKenzie	Norton Rose	Van Ness Feldman
Best Verification Company	DNV GL	First Environment	SCS
Best Wholesaler	South Pole Carbon	ClimeCo	
Best Broker	Numerco	Evolution Markets	
Best Project Developer – renewable energy	South Pole Carbon	First Climate	
Best Project Developer – energy efficiency	EcoAct	South Pole Carbon	
Best Project Developer – forestry	Wildlife Works	Green Trees	
Best Project Developer – health	ClimateCare	South Pole Carbon	
Best Project Developer – overall	South Pole Carbon	Wildlife Works	ClimateCare
Best Offset Retailer	The CarbonNeutral Company	Climate Care = / EcoAct =	
Best Registry provider	Markit	APX	Climate Action Reserve
Best Voluntary Standard	Verified Carbon Standard	Gold Standard	Woodland Carbon Code
Best Corporate Offsetting Programme	Microsoft		
Best Offsetting Project	TIST		

How the poll was conducted