

# Annual Report 2024

Integrity that builds  
trust, impact that drives  
transformation.





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**How to cite:** Cercarbono (2025). 2024 Annual Report. Integrity that builds trust, impact that drives transformation.



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## Message from the CEO



To our community, partners and market stakeholders:

2024 was a decisive year for Cercarbono. In a context where integrity, transparency and technical robustness are increasingly required, we worked intensively to strengthen our standard and to consolidate our position as a benchmark built from the Global South. We advanced in the modernisation of our regulatory framework, in the improvement of our processes, and in a deeper dialogue with governments, project developers and key market actors.

One of the most significant milestones of the year was our incorporation into Chile's Green Tax compensation system, following the government's formal recognition of our programme. This achievement demonstrates that voluntary standards can be effectively integrated into public policy when there is a shared commitment to integrity and regulatory coherence. In parallel, we supported the work of several countries progressing towards the implementation of Article 6 of the Paris Agreement, providing technical expertise and contributing to the strengthening of frameworks designed to ensure traceability and quality in mitigation transactions.

We also celebrated the registry of the first biodiversity project under our Biodiversity Certification Programme, a milestone that marks the beginning of a new stage for initiatives seeking to quantify and finance ecosystem conservation and restoration. This development reinforces our conviction that environmental markets must contribute not only to climate mitigation, but also to the protection of nature.

All of this was possible thanks to the dedication of a highly committed team and the trust of our clients and partners. Today, Cercarbono is a stronger, more modern standard, better prepared for the regulatory and environmental challenges ahead.

Looking towards 2025, we advance with clarity and determination to consolidate Cercarbono as a global standard of excellence. Our efforts will focus on further strengthening technical integrity, deepening interoperability with national and international systems, and ensuring that every credit issued represents a verifiable, transparent result aligned with the climate and environmental challenges of this decisive decade.

A stylized, handwritten signature in black ink, consisting of several vertical and horizontal strokes that form a unique, abstract shape.

**Alex Saer**  
CEO, Cercarbono

## Executive summary

*2024 was a year of consolidation for Cercarbono, marked by operational growth, technical strengthening and programme expansion. During the year, the standard registered 174 projects across 16 countries, encompassing sectors such as renewable energy, reforestation, REDD+, manufacturing, circular economy and waste management. A total of 37 certification processes were completed, surpassing 23 million tonnes of CO<sub>2</sub>e eligible for market transactions.*

The regulatory framework of our programmes was comprehensively updated, incorporating new versions of procedures, methodological protocols and technical guidance aimed at improving clarity, efficiency and traceability. These updates respond to the evolution of environmental markets, the strengthening of national regulations and the need for alignment with emerging standards on integrity and climate accounting.

Significant progress was made in both the Circular Economy and Biodiversity Programmes. The Circular Economy Programme expanded its reach through technical training initiatives and capacity-building efforts. Meanwhile, the Biodiversity Programme advanced in its implementation with the establishment of its Independent Expert Panel and the registry of the first biodiversity project in Cercarbono's history—an important milestone for the diversification of the portfolio and for mobilising finance towards conservation outcomes.

Institutionally, the organisation participated in strategic spaces at national and international levels and achieved new milestones in interoperability and transparency. Notably, Cercarbono joined S&P Global Commodity Insights' Meta Registry®, a global platform that connects environmental registries and enhances data traceability.

From a financial perspective, Cercarbono closed the year with consolidated revenues of USD 3.68 million, maintaining a solid financial structure, asset growth and disciplined management oriented towards operational sustainability.

The message that 2024 leaves is clear: Cercarbono did not only grow; it strengthened. We enter 2025 with a more modern standard, a more diversified programme portfolio, and an organisation better prepared to lead environmental markets that demand integrity, technical rigour and verifiable results.

# Cercarbono's coverage

Environmental programmes of Cercarbono



**Carbon:**  
Mitigation of  
climate change



**Biodiversity:**  
Restoration and  
conservation of  
fauna and flora



**Circular Economy:**  
Reduction and  
recirculation of materials



# Carbon Programme

Mitigation of climate change



# 1. Sectoral scopes in which we operate



Land use



Waste management



Fugitive emissions



Energy



Industry



Construction



Transport



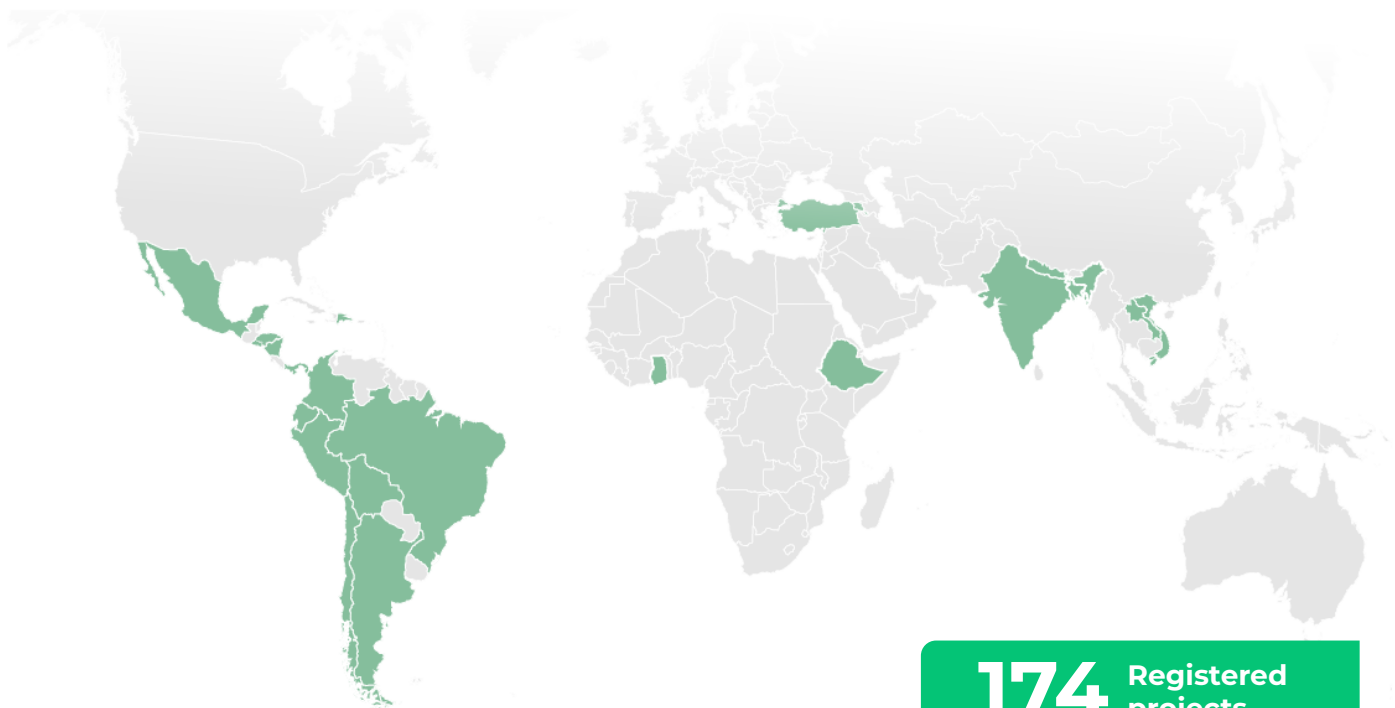
Mining and mineral production



Metal production

Cercarbono has VVBs approved under a rigorous evaluation procedure. For more information about them, please visit our website [www.cercarbono.com](http://www.cercarbono.com), under the **certification section: validation and verification**.

# 2. Geographic distribution of projects registered under Cercarbono

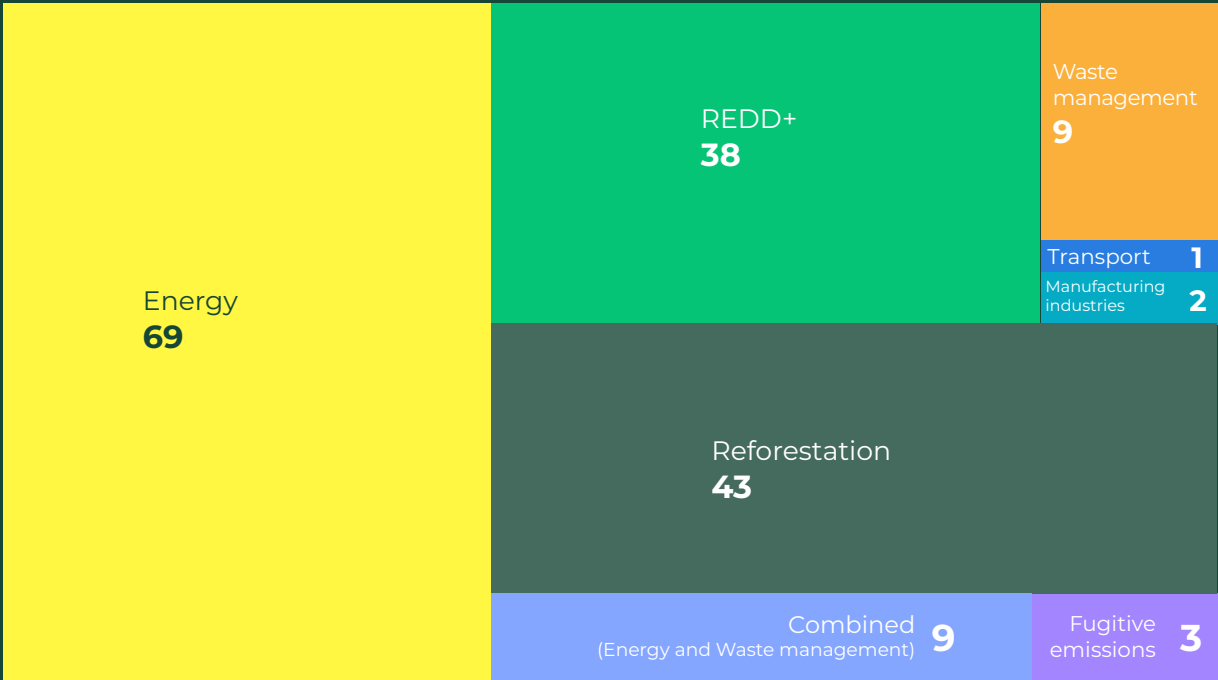


174 Registered projects

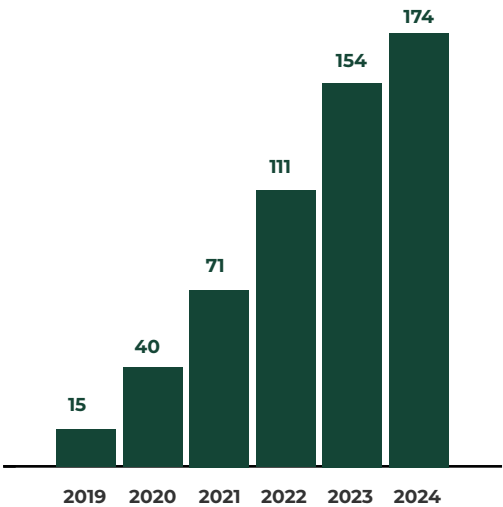
Armenia	1	Ecuador	1	Nepal	1
Bolivia	1	El Salvador	1	Nicaragua	1
Brazil	19	Ghana	1	Panama	1
Chile	6	Honduras	1	Peru	1
Colombia	113	India	1	Turkey	14
Domunican Republic	1	Laos	3	Vietnam	4
		Mexico	3		



### 3. Sectors in which registered projects are implemented



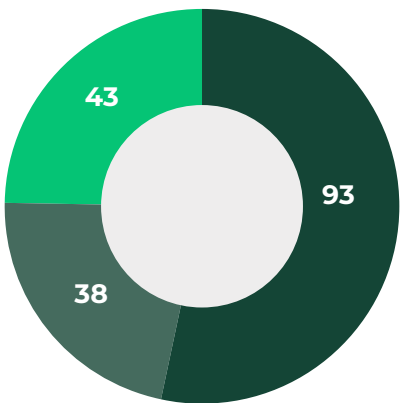
### 4. Project registration dynamics



An adjustment has been made to the registration dynamics of Climate Change Mitigation Projects based on the date on which they were approved by the Carbon Programme.

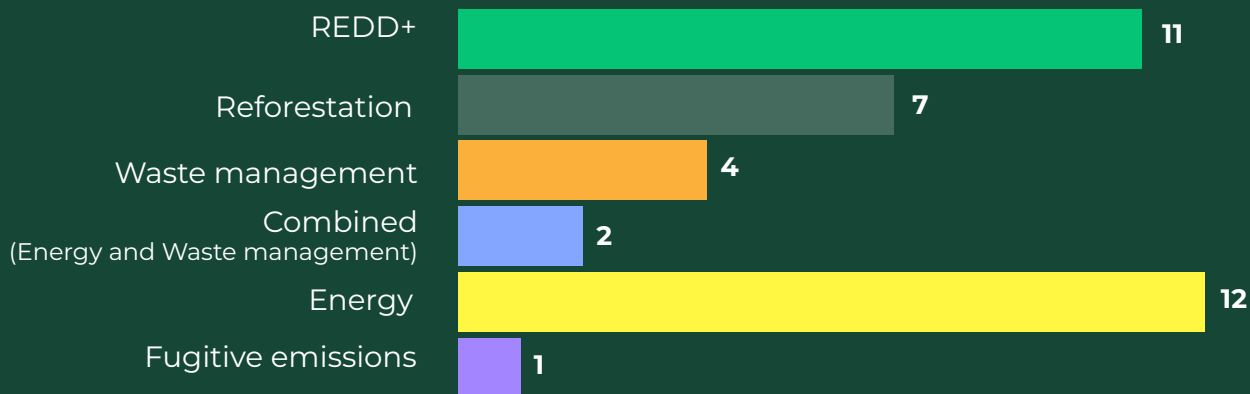
**174 active projects in the certification cycle.**

### 5. Mitigation activities of registered projects

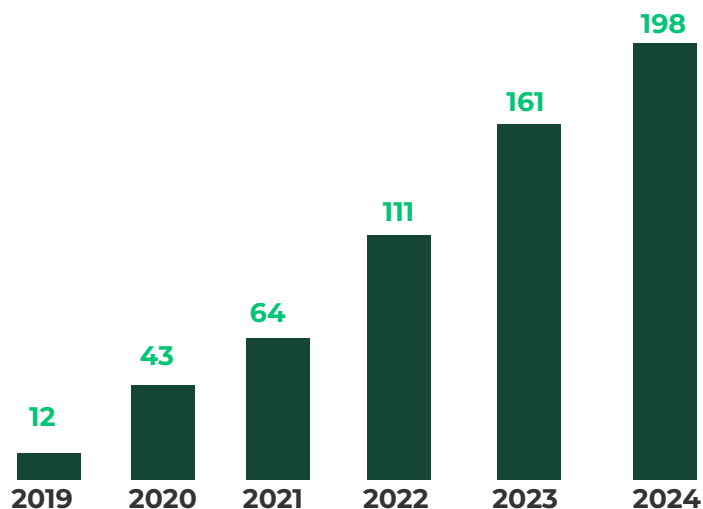


- **GHG emissions reductions**  
Non-land use
- **GHG emission reductions**  
REDD+
- **GHG emission removals**  
Reforestation

## 6. Sectors of projects certified in 2024



## 7. Certification events conducted by Cercarbono



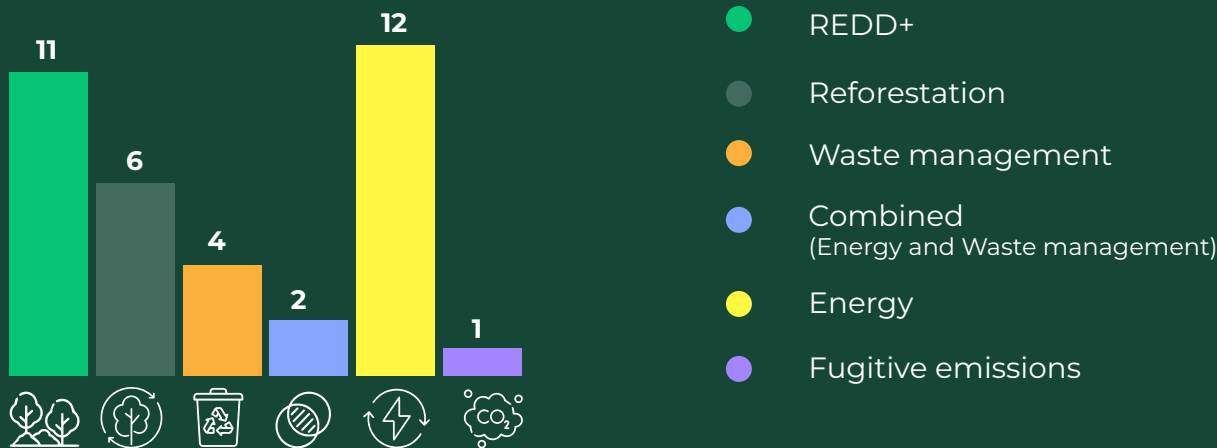
## 8. Certification events by mitigation activity

Year 2024

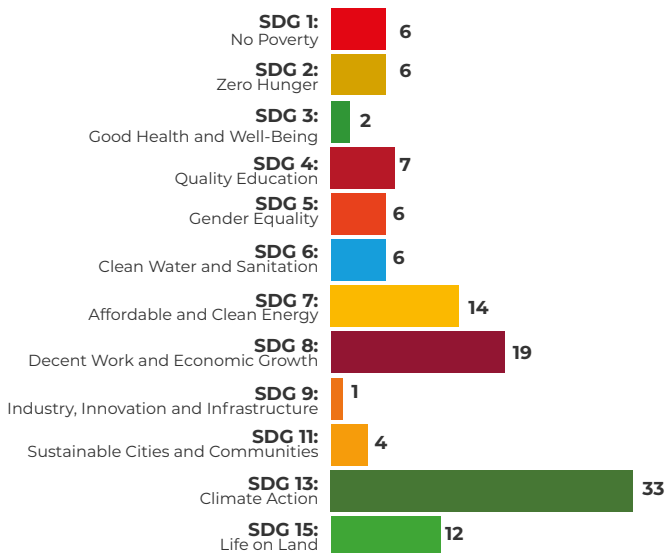


# 9. SDGs certified in 2024

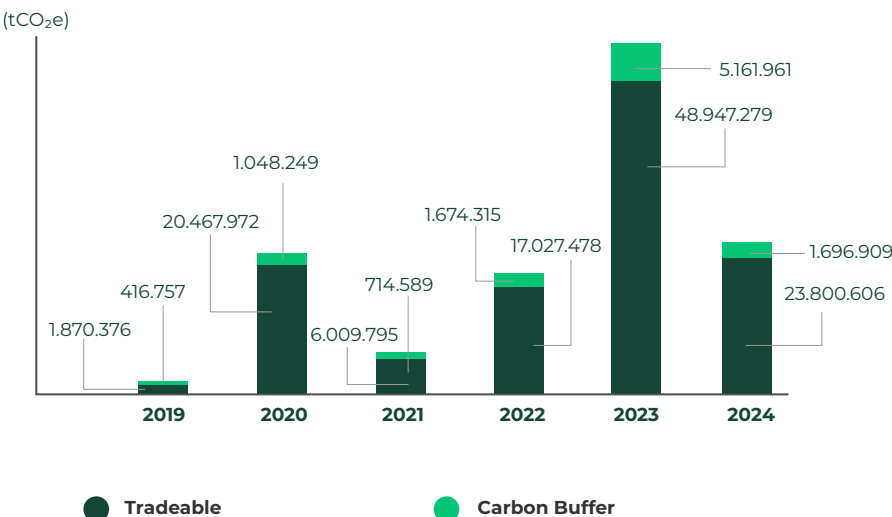
## SDGs by sector



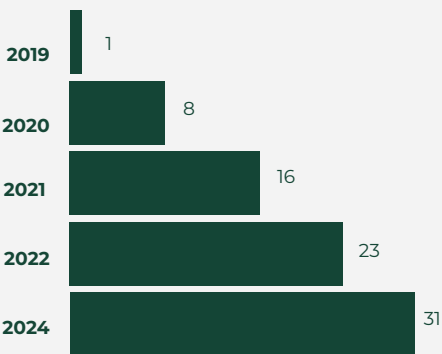
## Total projects by SDG



# 10. Carbon reserve (tCO<sub>2</sub>e)



# 11. Migrated projects





## 12. Documentation update

Cercarbono updates the documentation of its regulatory framework to align with international best practices, contributing to greater transparency and integrity in the carbon market. As part of this process, the programme also seeks to facilitate the formulation and implementation of projects by project owners and developers, without compromising methodological rigour or the integrity of certified credits.

**In 2024, several regulatory documents were updated, resulting in the publication of new versions:**



**Procedures of Cercarbono's Certification Programme, versions 2.0 y 2.1.**



**Cercarbono's Protocol for Voluntary Carbon Certification, version 4.4.**

Related to the certification cycle:

- Safeguarding Principles and Procedures of Cercarbono's Certification Programme, version 2.0.
- Guidelines for mapping presentation and analysis, version 1.0.

# 13. Public consultations

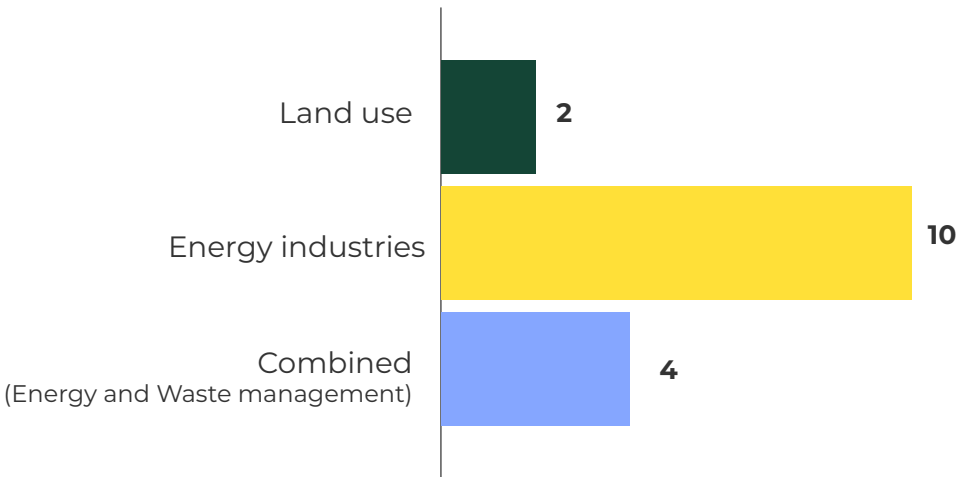
## On methodologies



1. Methodology M/WM-SW001 For Landfill Biogas Destruction and Utilization Projects, version 2.2.
2. Methodology M/UT/F-A 02 to implement GHG emission removal projects through reforestation, forest restoration and the establishment of woody crops, version 2.1.
3. Methodology M/UT-REDD+: Implementation of REDD+ Projects Consistent with National Reference Levels, version 2.1.
4. Methodology M/E-ER01: Implementation of GHG Emission Reduction Projects Through Renewable Energy Use for Electric Power Generation, version 2.1.

## Comments on projects

Projects that had a consultation period during 2024:



# Circular Economy Programme

Reduction and recirculation of materials





## 14. Approved VVB's



## 15. Public Consultations

Comments on projects:

### Circular PET, Bangladesh

**Start:** 31 July 2024.

**End:** 30 August 2024.

Circular PET Project in Bangladesh promotes the circular economy through the country's first PET recycling plant, contributing to the reduction of plastic pollution, job creation and improved resource efficiency.

#### General information

Project stage **Verification** ⌚



#### Validation body

📅 Current validation period: 2017-01-01 / 2026-12-31



Enviance Services Private Limited

📅 Signature date: 2025-02-04 3:40:56

## 16. Online course

In 2024, Cercarbono and Global Zero Waste launched the online course Structuring Projects for the Issuance of Plastic Credits, an asynchronous training programme designed to strengthen the technical capacities of developers, companies and organisations interested in registering and certifying projects under the Voluntary Circular Economy Programme.



# Biodiversity Programme

Restoration and conservation of fauna and flora



## 17. Independent Expert Panel



Between 26 September and 26 December 2024, Cercarbono conducted an international public call for the selection of experts to form the Independent Expert Panel of the Biodiversity Programme.

A total of 40 applications were received from professionals based in Argentina, Australia, Brazil, Canada, Colombia, Denmark, China, India, Italy, Mexico, Peru, the United Kingdom and the United States. This reflects a high level of geographic and technical diversity.

The selection process was rigorous and transparent, and included a document-based evaluation and individual interviews to verify the technical experience of candidates. As a result, 13 international experts were selected to join the Independent Expert Panel of the Biodiversity Programme.

## 18. Public consultations

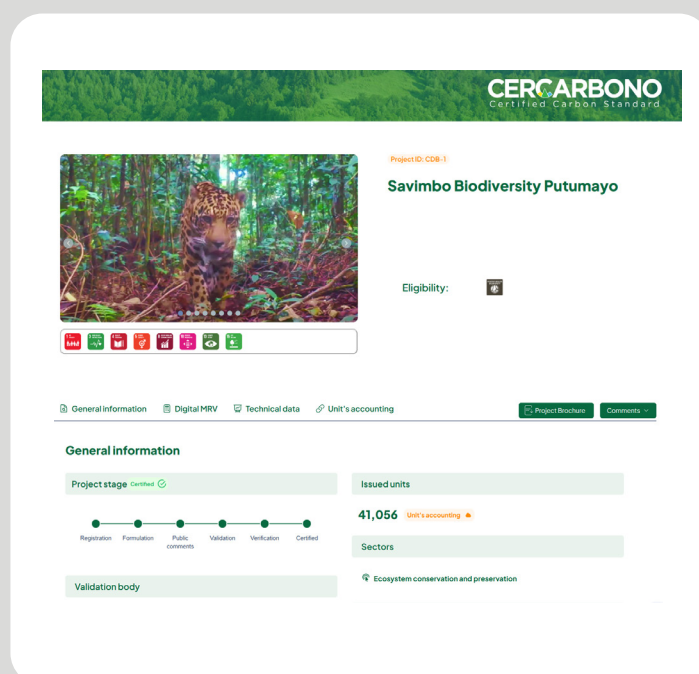
## Comments on projects

## Savimbo Biodiversity Putumayo

**Start:** 06 December 2024.

**End:** 05 January 2025.

Located in Villagarzón, Putumayo, at the edge of the Tropical Andes biodiversity hotspot, the Savimbo Biodiversity Putumayo project promotes conservation grounded in local science to protect Amazonian biodiversity and generate sustainable livelihoods for local communities.





# Cercarbono's participation in events



During 2024, Cercarbono expanded its presence at major global events on climate change and carbon markets, strengthening its position as a leading reference in high-integrity carbon certification.

Our participation went far beyond attendance: at these events and forums, we actively contributed to discussions on carbon markets, nature-based solutions, circular economy, biodiversity, and regulatory innovation.

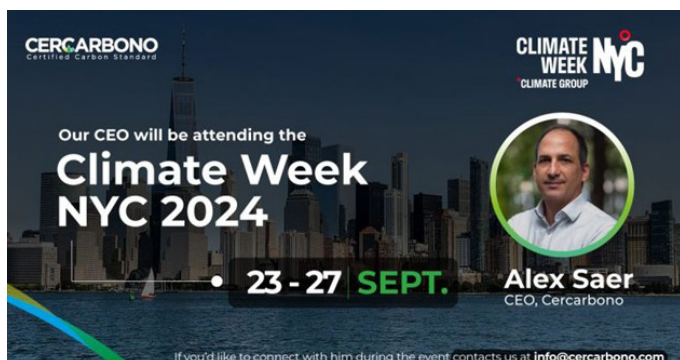
Through keynote presentations, expert panels, and public-policy dialogues, Cercarbono strengthened its voice and consolidated its position as a global standard with strong ties to the Global South—the region where the greatest climate-mitigation efforts must be focused. Through these active interventions in strategic regional and international forums, Cercarbono promoted transparency, trust, and credibility in voluntary carbon markets.

## Advancing integrity and transparency in the market



Ensuring and strengthening transparency, integrity and credibility in carbon markets continues to be a fundamental pillar of Cercarbono's mission.

At events such as **Carbon Forward Expo London**, **Climate Week NYC**, and **the Annual Offset Policy Review**, Cercarbono took part in high-level discussions focused on closing regulatory gaps, harmonising methodologies, and aligning certification mechanisms with international best practices.



These contributions positioned Cercarbono as a trusted technical voice promoting standardised, reliable and verifiable certification systems, fostering confidence among decision-makers, investors and project developers.



## Promoting nature-based solutions and the circular economy

*Cercarbono participated actively in **COP16, the Conference of the Parties to the Convention on Biological Diversity**, held in Cali, Colombia, where we reaffirmed our commitment to environmental integrity and to strengthening biodiversity markets.*

Our presence helped showcase the progress of the Biodiversity Certification Programme and enhanced dialogue with governments, multilateral organisations and private-sector actors on innovative financial mechanisms for conservation and ecosystem restoration.



During this event, Cercarbono signed a collaboration agreement with Campo Capital to jointly develop biodiversity projects in Africa and Colombia, expanding the international reach of our actions.



Additionally, during the **Asia Climate Summit** and **INC-5 – Transforming Plastic into Value**, we highlighted the importance of ensuring the integrity of REDD+, afforestation and ecosystem restoration projects, and presented progress within our Circular Economy and Plastic Credits Programmes.

These engagements showcased how Cercarbono's innovative certification mechanisms can accelerate the transition towards sustainable production models and link circularity with carbon and biodiversity markets.

## Strengthening regional carbon markets



As a leading actor in Latin America, Cercarbono maintained an active role in strengthening regional carbon markets.

**At the Mexico Carbon Forum, Green Economy Summit Colombia, and Chile Carbon Forum,** we worked collaboratively with government agencies, private companies and civil-society organisations to align certification processes with emerging national and regional carbon-pricing instruments.



Furthermore, our participation in **GT-MRV Estados da Amazônia (Brazil)** reaffirmed Cercarbono's commitment to developing robust measurement, reporting and verification (MRV) systems, which are essential for consolidating credibility and interoperability across jurisdictions.



## Technical leadership and emerging trends

*Beyond policy and market discussions, Cercarbono remained actively engaged in the technical and methodological debates shaping the future of carbon-credit certification.*



During the **Insuring Carbon Credits Panel** at the Latin America Climate Summit, we explored new risk-management strategies designed to strengthen trust in carbon-offset transactions.



At the **REDD+ Jurisdictional Exchange**, our experts shared insights on scaling jurisdictional REDD+ programmes while maintaining environmental integrity.

These contributions reflect Cercarbono's ongoing commitment to continuously improving the methodologies underpinning high-integrity carbon markets and to fostering technical innovation that drives global climate action.

# Trainings conducted by Cercarbono

## 19. Carbon Programme



### Webinar: Training Series for Certifiers

**Audience:** Certifiers of the Cercarbono carbon programme.

**Date:** August 9, 2024.

This training webinar focused on Phase 3 of the certification process.

The session covered project assignment, the use of EcoRegistry, proper document management, and the completion of key forms (No-COI and Certification Report).

It also included training on the management of change requests to ensure more robust, efficient, and standardized processes.

## 20. Circular Economy Programme



### Webinar: Innovative Financial Instrument for Circular Economy – Plastic Credits

**Audience:** General public.

**Date:** March 19, 2024.

A technical dialogue and outreach space aimed at strengthening understanding of plastic credits as a mechanism to finance waste reduction and recycling.

The event brought together sector experts, project developers and partner organisations to discuss the opportunities this mechanism offers for advancing sustainable production models and building circular markets with environmental and social integrity.



## Webinar: Transforming Plastic into Value – Opportunities within the INC-5 Framework

**Webinar**

# Transformando el Plástico en Valor:

Oportunidades Empresariales en el Marco del INC5  
Busan, Corea del Sur

**28 NOV**  
Hora: 8:00 am GMT-5

**MODERADOR**

**Sandra Pinzón**  
Fundadora & CEO  
Global Zero Waste

**Alex Saer**  
CEO  
Cercarbono

**Armando Russi**  
Presidente ejecutivo  
CINC

**Uriel Sanchez**  
Consultor experto en cambio climático y Docente en Sostenibilidad

INVITA: **GLOBAL ZERO WASTE** **CERCARBONO** **CINC** CÁMARA INTERNACIONAL DE NEGOCIOS DE KOREA

APOYA: **ATE** **BUSINESS COALITION FOR A GLOBAL PLASTICS TREATY**

**Audience:** General public.

**Date:** 28 November 2024.

In the context of the negotiations of the Intergovernmental Negotiating Committee (INC-5) for the global treaty on plastic pollution, Cercarbono, Global Zero Waste and the International Chamber of Climate Business co-organised this webinar.

This space brought together experts, private-sector representatives and institutional actors to analyse progress in the international agenda and the opportunities that plastic credits offer as a complementary instrument to promote the circular economy, reduce pollution and generate positive social impact.



## Cercarbono eligibilities

Cercarbono expanded its international recognition by establishing new strategic partnerships and obtaining approval from various certification and emissions-compensation systems. These advancements consolidate our role as a technical reference in building transparent and high-integrity environmental markets.

Through these incorporations and recognitions, we reaffirm our commitment to international collaboration and to promoting robust standards that drive climate action and sustainable development globally.

### Chile

The Ministry of the Environment of Chile formally recognised Cercarbono as an authorised external certification programme under Supreme Decree No. 4 of 2023, which regulates emission-reduction projects used for offsetting taxable emissions under Article 8 of Law No. 20.780.

This recognition validates the methodologies, tools and accredited verification bodies approved by Cercarbono, strengthening its position as an international reference standard in Latin America.

During the same year, 81% of all compensation transactions conducted in Chile through the national offsetting system were carried out using projects certified by Cercarbono, reflecting market confidence and the technical robustness of our programme.

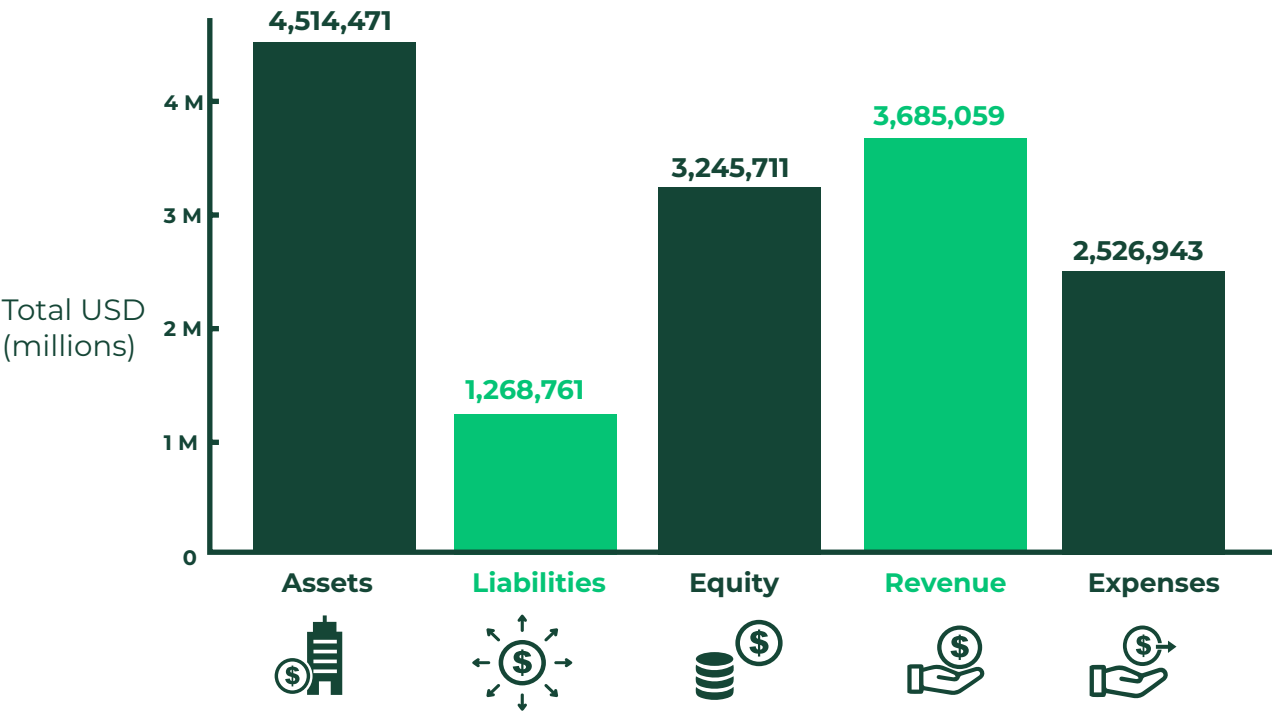
### Meta Registry

Cercarbono signed a participation agreement with S&P Global Commodity Insights to become the first certification standard to use the Meta Registry®, an innovative technological platform that securely and transparently connects environmental registries around the world.

The Meta Registry® facilitates the traceability, transfer and retirement of carbon credits, reducing double-counting risks and promoting greater transparency across environmental markets.

# Financial summary

The financial results for 2024 reflect responsible management and Cercarbono's commitment to operational sustainability. The organisation maintained a solid financial structure, with assets that support its operations and a controlled level of liabilities, which contributed to strengthening its institutional equity.



Revenues earned during the period primarily originated from certification activities and associated services, while expenditures corresponded to operations, technological development, technical teams and strategic expansion.



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