



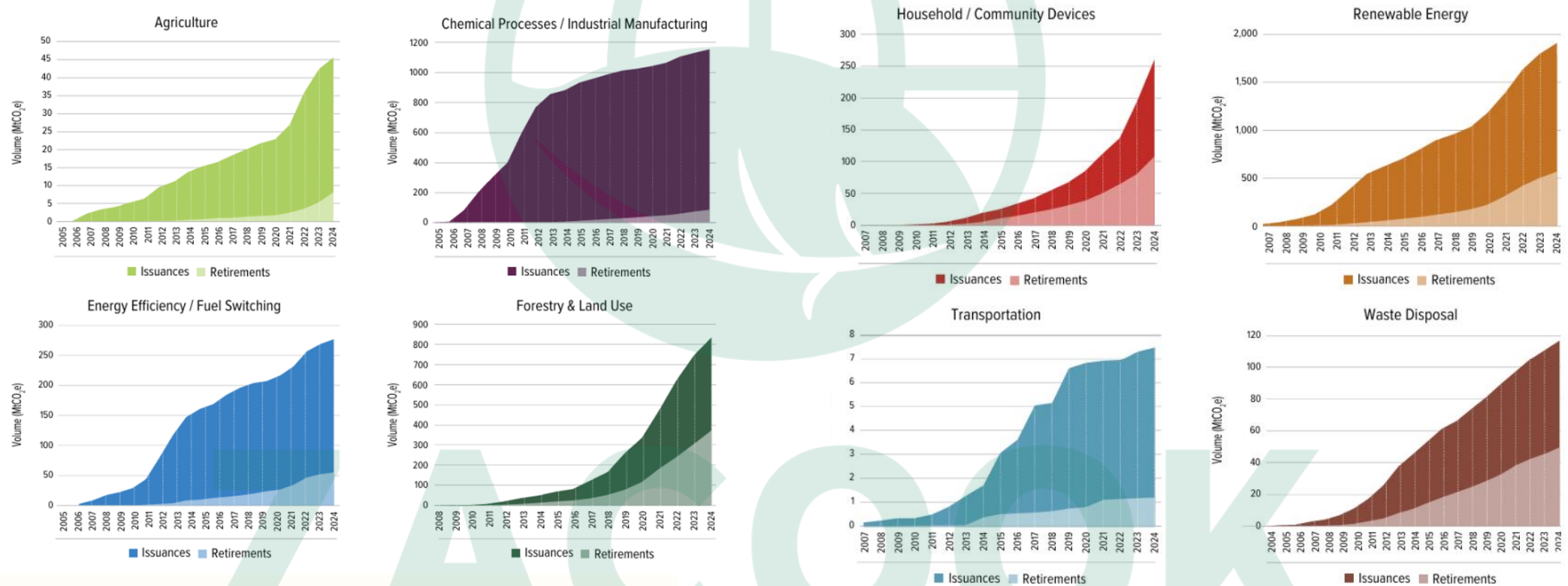
MARKET TREND

Volume of Credit Retirements (MtCO₂e) by Category, 2020-2024

Project Category	2020	2021	2022	2023	2024
Agriculture	0.2	0.7	1.1	1.8	2.8
Chemical Processes/ Industrial Manufacturing	8.4	7.0	10.5	15.4	9.6
Energy Efficiency/Fuel Switching	3.1	7.4	12.3	5.7	2.8
Forestry & Land Use	39.0	67.6	56.8	67.4	67.8
Household/Community Devices	7.5	11.5	14.1	16.0	27.5
Renewable Energy	48.7	92.7	104.4	79.9	67.0
Transportation	0.06	0.3	0.03	0.03	0.03
Waste Disposal	4.5	5.5	4.2	3.2	4.0
Total	111.6	192.6	203.4	189.4	181.5

Note: This table includes data on credit issuances and retirements from ACR, ART, BioCarbon, CAR, CDM, Cercarbono, Global Carbon Council, Gold Standard, Plan Vivo, and VCS registries.

Cumulative VCM Issuances and Retirements by Project Category, 2002-2024



Note: This figure includes data on credit issuances and retirements from ACR, ART, BioCarbon, CAR, CDM, Cercarbono, Global Carbon Council, Gold Standard, Plan Vivo, and VCS registries.

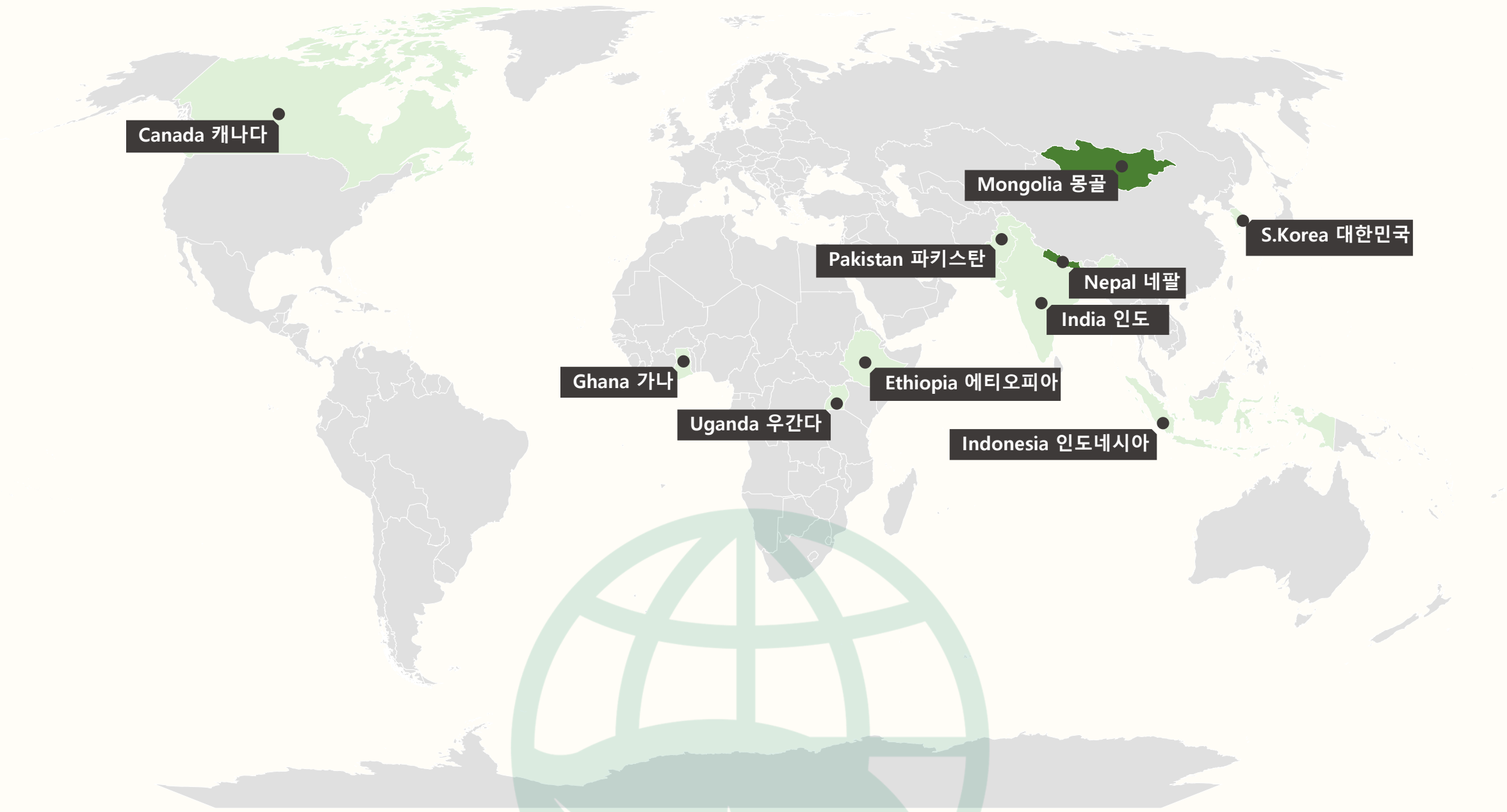
- **Total Newly Registered Projects:**
 - In 2024, 616 carbon projects were newly registered across 10 major standards.
 - Although this is a decrease from 694 in 2023, it is on par with the 2022 level.
- **Largest Decline in Registrations:**
 - Household/Community Devices sector: This sector ranked first in registrations in 2023 but showed the largest drop in 2024.
- **Carbon Credit Issuance:**
 - 390 million tons in 2023 → decreased to 311 million tons in 2024
 - Significant declines occurred in the renewable energy and forestry & land use sectors.
- **Rebound in Household/Community Devices:**
 - In 2024, this sector issued 9 million more credits than the previous year—the largest increase among all sectors. This reflects the time lag between project registration → MRV (Measurement, Reporting, and Verification) → credit issuance.
- **Credit Retirements:**
 - 188 million tons in 2023 → slightly decreased to 180 million tons in 2024
 - Renewable energy: 80 million tons in 2023 → 67 million tons in 2024
 - Forestry & land use (66 million tons) and transport (33 million tons): remained similar to previous year
- **Sectors with the Largest Increase in Retirements:**
 - Household/Community Devices: 68 million tons retired in 2024 (largest increase among all sectors)
 - Waste management and agriculture also saw increases—particularly agriculture, which, despite being a small sector, grew by 60% to approximately 3 million tons retired.

Source: Ecosystem Marketplace, "2025 State of the Voluntary Carbon Market (SOVCM)," <https://www.ecosystemmarketplace.com/publications/2025-state-of-the-voluntary-carbon-market-sovcm/>

CARBON CREDIT PRICES

EU ETS	UK ETS	KOR ETS	CA(USA) ETS	CAN ETS	CHN ETS	NZL ETS
€72.74 (-0.36%)	£50.50 (+40.36%)	₩8,820 (-5.16%)	\$29.27 (-8.27%)	\$95 (fixed 2025)	¥67.90 (-30.51%)	\$56.00 (-8.74%)

ZACOOK UPDATES



NEPAL AFFORDABLE HOUSING PROJECT EXPLORES POTENTIAL FOR CARBON CREDIT GENERATION

- We are exploring the possibility of participating in an affordable housing project in Nepal, designed to be climate-resilient and energy-efficient. This project has the potential to generate carbon credits both directly and indirectly.
- If an appropriate MRV (Measurement, Reporting, and Verification) system is established and international certification standards are met, the project could also be registered for carbon credits.



MONGOLIA '1 BILLION TREE PROJECT'



- We are considering ways to participate in Mongolia's national "One Billion Trees" initiative, exploring the potential to generate carbon credits based on carbon sinks created through afforestation activities.

RELATED NEWS

2025 STATE OF THE VOLUNTARY CARBON MARKET (SOVCM)

MEETING THE MOMENT: RENEWING TRUST IN CARBON FINANCE

According to the 2025 State of the Voluntary Carbon Market (SOVCM) report, the market is at a turning point focused on restoring trust through improved quality and transparency. In 2024, carbon credit transaction volumes fell by approximately 25% year-over-year, but the average price declined only 5.5%, with carbon removal credits maintaining steady demand and achieving premiums of up to 217%. The ICVCM's Core Carbon Principles (CCPs) contributed to this demand rebound, and the report forecasts that the voluntary market will continue sustainable growth as it becomes more closely integrated with compliance markets.

By Ecosystem Marketplace [Link](#)



US SOLAR ENERGY GROWTH TO SLOW AS WASHINGTON PRIORITIES SHIFT



The U.S. solar industry is expected to face slower growth as Washington shifts policy priorities toward fossil fuels and imposes higher tariffs on raw materials. According to a report by SEIA and Wood Mackenzie, the projected annual new solar capacity of 48.6 GW in 2025 is likely to decrease by about 10% to 43.5 GW by 2030. Residential solar installations, in particular, fell by 13% in the first quarter of this year due to high interest rates and concerns over reduced tax incentives. Potential cuts to clean energy tax credits by Congress could further dampen growth in the sector.

by Nicola Groom – Reuters [Link](#)

LATAM-CARIBBEAN DEVELOPMENT BANK DOUBLES OCEANS FUNDING TO \$2.5 BILLION

The Latin America and Caribbean Development Bank (CAF) has announced that it will double its ocean-related funding from \$1.25 billion to \$2.5 billion for the period 2025–2030, supporting ocean conservation and sustainable blue economy initiatives. The expanded funding will cover areas such as low-carbon maritime transport, marine ecosystem restoration, and sustainable tourism, building on \$1.3 billion already invested over the past three years. This strategic shift signals a growing commitment to strengthening overlooked ocean functions—including trade, food security, coastal employment, and climate regulation—while also aligning with global efforts such as the upcoming UN Ocean Conference and the ratification of marine biodiversity treaties.

by Kate Abnett and Simon Jessop– Reuters [Link](#)



META AND MICROSOFT SECURED LONG-TERM CARBON CREDIT DEALS TO SUPPORT OLYMPIC RAINFOREST



Meta and Microsoft have secured a total of 1.376 million carbon removal credits through long-term agreements to support a climate-smart forest management (IFM) project on Washington State's Olympic Peninsula. The project, covering 68,000 acres, aims to remove over 1 million tons of CO₂ over the next decade through extended harvest cycles, selective logging, and low-impact forestry practices. Meta will purchase 676,000 credits by 2035, while Microsoft will acquire 700,000 credits—both as key strategies to achieve their net-zero and carbon-negative goals. This kind of long-term offtake structure signals a shift in corporate carbon credit procurement, promoting investment in high-quality, forest-based carbon removal projects by improving price stability and market confidence.

by Jennifer L – Carboncredits.com [Link](#)