

المجلس العالمي للبصمة الكربونية
GLOBAL CARBON TRUST



PROGRAM MANUAL

v1.0 - 2016



GLOBAL CARBON TRUST (GCT)

Program Manual v1.0 - 2016

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Realising journey
to a low carbon
economy

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ACRONYMS	
CAR	Climate Action Reserve
CDM	Clean Development Mechanism
GHG	Greenhouse Gas
GORD	Gulf Organisation for Research and Development
GS	Gold Standard
GWP	Global Warming Potential
IETA	International Emissions Trading Association
IPCC	Intergovernmental Panel on Climate Change
ISO	International Organization for Standardization
GCT	Global Carbon Trust
UNFCCC	United Nations Framework Convention on Climate Change
VCS	Verified Carbon Standard
WBCSD	World Business Council on Sustainable Development
WWF	World Wildlife Fund

1 INTRODUCTION

1.1 PURPOSE

Global Carbon Trust is the voluntary carbon offsetting platform. that aims to contribute to the diversification and transformation to a low carbon sustainable economy by:

- Supporting the stakeholders in implementing climate actions (GHG reduction projects);
- Facilitating climate finance to GHG reduction projects to enable low-carbon projects to take off the ground;
- Facilitating to develop a strong Measurement, Reporting and Verification (MRV) framework for the climate actions taken by the organisation;
- Helping to communicate Qatar 's climate actions in a positive context.

GCT will achieve this vision **by implementing a voluntary market place for GHG emission reductions** and positively incentivizing ambitious investments in low carbon technologies and measures.

1.2 GCT PROGRAM FEATURES

GCT intends to incentivize investments into low carbon technologies and measures through simplified and transparent means. In order to achieve this, GCT (i) develops and makes use of simple but rigorous methodologies for the registration of GHG emission reduction project with GCT; (ii) approves the GHG reduction projects and issue the carbon credits; (iii) ensure s that environmental benefits are paid upfront and/or based on the results achieved.

1.3 SCOPE AND BOUNDARIES

The GCT is designed to provide real, measurable and additional emission reductions, while keeping in view following limits and boundaries. Following are its scope and boundaries.

- GCT Facilitates applies to the emission reduction projects/measures in all the regions globally.
- GCT deals with GHG emission reduction projects of six Greenhouse gases including Carbon-dioxide (CO₂), Methane (CH₄), Nitrous oxide (N₂O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), and Sulfurhexafluoride (SF₆), from all sectors defined under IPCC² GHG Inventory guidelines 2006, irrespective of their scale.

²Intergovernmental Panel on Climate Change

- GCT, in addition to providing support to GCT-registered projects, also facilitates additional carbon finance support to those regional projects which intends to register with other international GHG reduction programs (CDM, VCS, Gold Standard, and CAR).
- GCT allows the projects seeking GCT registration, the use of GCT-developed emission reduction standards, the standards developed by other international emission reduction programs (CDM, VCS, Gold Standard, and CAR), and those revised by GCT to adapt to regional circumstances.
- The GCT Project Standard (respectively the associated methodologies) applies a conservative operational life time of the projects.
- The GCT allows the maximum length of project crediting period to be 10 years or project technical lifetime, whichever is less. The GCT Project Standard does not allow any renewal of the crediting period.
- This GCT Manual summarizes the GCT's overarching principles and describes the rules and requirements governing the GCT.

1.4 VERSION

GCT editions are labelled with a version number and program documents are correspondingly version controlled. GCT Version 1.0 is the first working version of the GCT.

GCT Version 1.0 documents are released in 2016 and enters into force with immediate effect. GCT Version 1.0 consists of all program documents labelled v1.x where x is a running number starting at zero. Individual program documents may be updated from time to time, as developments require, and their version numbers will be incremented using the v1.x format. Such updated documents still form the part of version and the GCT edition should be referred to as GCT Version 1.0 regardless of the version numbers of the individual program documents. Where documents are updated, history information of the document (provided at the end of each document) will clearly state the updates made and their effective dates. The updates will be made available on the GCT website. Readers shall ensure that they are using the most current version of the program documents.

New versions of the GCT documents will be issued on a periodic basis when major edition updates are required.

1.5 LANGUAGE

The operating language of the GCT is English. The GCT documents may be translated into Arabic language to facilitate local use. However, the English versions of GCT documents, and the interpretation of the same, shall take precedence over any other language translations.

2 GCT INSTITUTIONAL SET UP

2.1 PROJECT OWNERS

Project owners are legal entities or individuals that submit projects for the purpose of generating emission reductions according to the GCT rules. They have overall control and responsibility for the projects.

2.2 PROJECT SUPPORTERS

Project supporters are legal entities or individuals, financially supporting projects either applying for GCT registration or registration by international compliance or voluntary GHG reduction programs, to offset the part of their carbon footprint. Project supporters and project owners do not enter into a formal agreement with each other but sign agreement with GORD.

2.3 GCT ADVISORY BOARD

The GCT advisory board consists of the senior management employees from at least five highly reputable, and influential persons. Board members provide inputs to GCT on: (i) development and update of strategy for the GCT Program, (ii) policy, financial and strategic resources and partnerships, and (iii) promote the GCT Program in various regions.

The advisory board meets two times per year.

2.4 STEERING COMMITTEE

GCT steering committee is comprised of at least five highly skilled and experienced experts in climate change mitigation. steering committee is responsible for taking decisions on approval of: (i) baselining and monitoring methodology, (ii) GHG reduction projects, (iii) issuance of carbon credits.

2.5 VERIFIERS

Verifiers are individuals that have been approved by GCT to perform GHG verification activities for specific methodologies based on their expertise and experience. Verifiers will verify the implementation of projects and accuracy of emission reductions against the documentation submitted by project owners to GCT.

2.6 GULF ORGANIZATION FOR RESEARCH AND DEVELOPMENT

GCT is one of the Centres of Excellence of Gulf Organisation for Research & Development (GORD), which is an independent, non-profit, government organization incorporated under the laws of Qatar.

GCT team is responsible for evaluating and recommending the projects for approval and overseeing the function of verifiers operating under the GCT Program. If the project does not meet GCT criteria or has issues related to environmental integrity, GCT shall recommend to reject the project. Where GCT team identifies shortcomings in a verifier’s performance, it will provide feedback and require the verifier to address non-conformities.

GCT may seek advice from independent national or international experts/institutions to support its work in specific areas e.g. GHG standards evaluation, technical and policy consultations.

2.7 PUBLIC

GCT consults with public stakeholders on its methodologies & projects through call for public suppliers.

The following figure provides an overview of the institutional set up of the GCT Program.

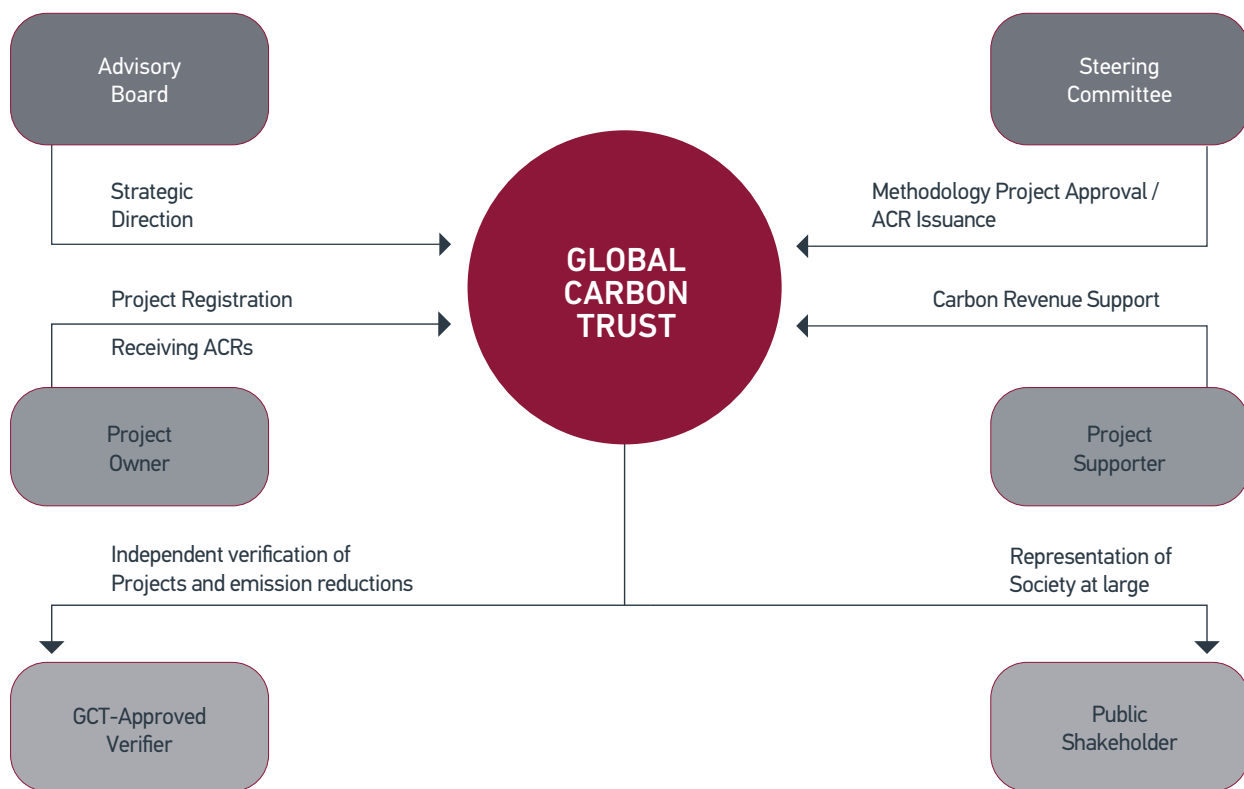


Figure 1: Institutional Set-up GCT Program

3 GCT DOCUMENTS

The rules and requirements for the GCT Program are set out in the program documents. Projects and methodologies shall meet all the applicable rules and requirements set out in these documents.

The structure of the program documents is summarized in the figure below. The GCT Program Manual is the overarching program document, providing the rules and requirements governing the GCT Program and further describing the constituent parts of the program such as the project process, the methodology approval process etc.

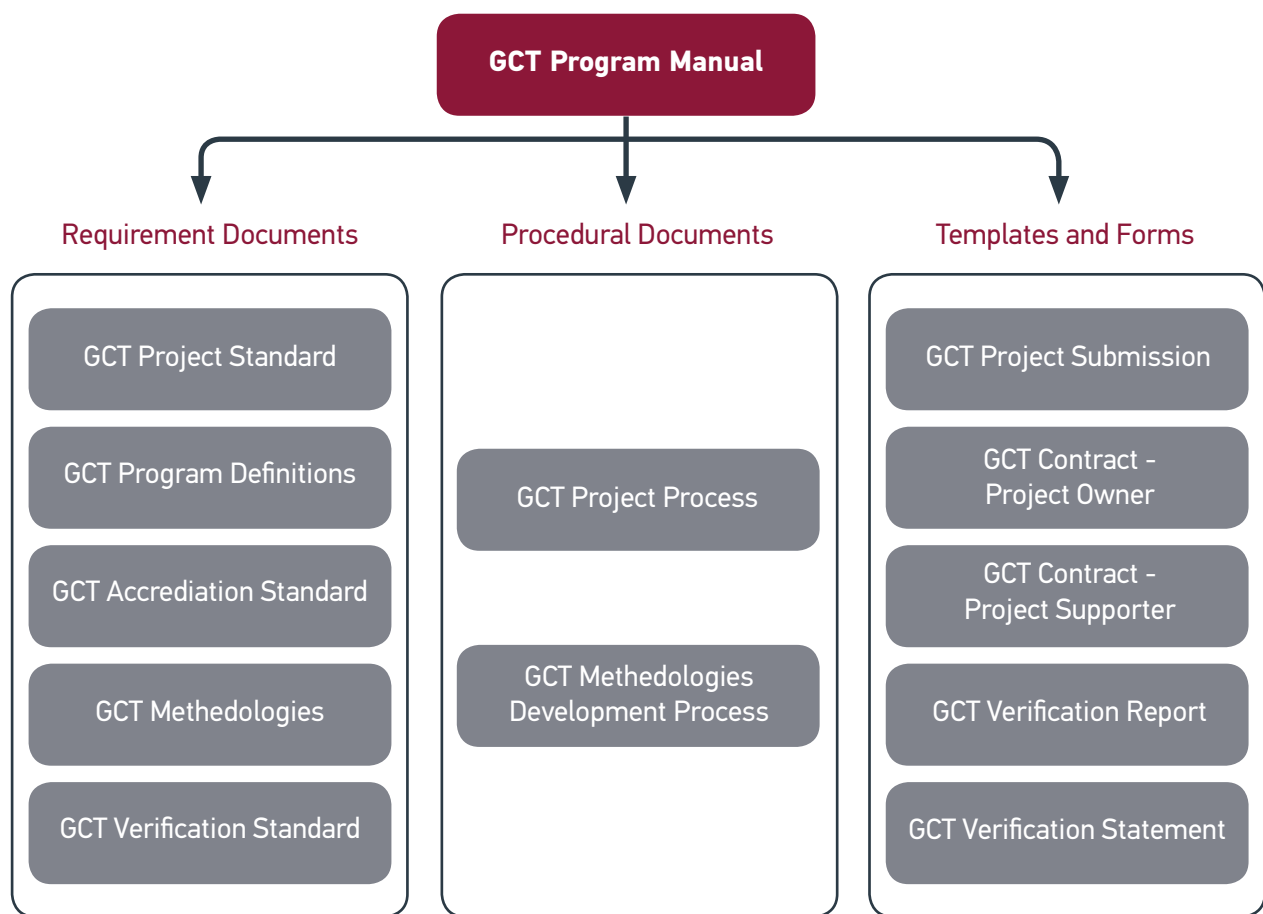


Figure 2: GCT Documents

3.1 STANDARDS

Standards documents contain the rules and requirements for the development of projects under the GCT Program and list the applicable national/international standards. GCT program contains the following standards:

- **GCT Definitions:** contains the definitions of key terms used in the regulatory documents of GCT.
- **GCT Project Standard:** includes various high-level requirements, rules and guidelines for the development of projects, methodologies and disbursement of carbon finance. Various stakeholders should be aware of these requirements in order for them to perform their functions.
- **GCT Project Verification Standard:** includes the functions of and requirements from the independent Verification Bodies tasked to perform the verification of GHG reduction projects and emission reductions generated by them.
- **GCT Baseline and Monitoring Methodologies:** contain specific applicability criteria for their use by GHG reduction projects (depending on the project types), project boundaries, emission reduction algorithm, and monitoring requirements/procedures for applicable project types.
- **GCT Accrediation Standard:** provides the eligibility requirements for the verifiers to be accredited under GCT for various sectoral scopes.

3.2 PROCEDURAL DOCUMENTS

Procedural documents describe the necessary steps and timelines for the project development and receiving financial support.

- **Project Process:** describes the steps from project submission to project verification and project finance for projects under the GCT.
- **Methodology Development Process:** describes the steps from the stage of initial agreement between GCT and project owners get for development of a new methodology (or revision of existing GCT or other international GHG reduction methodology) for new project categories, until the approval and release of a new methodology.

3.3 TEMPLATES AND FORMS

The GCT issues the following templates and forms for different activities to be carried out with involvement of GCT and its different stakeholders.

- **GCT Project Submission:** form for submissions of projects to the GCT.
- **GCT Contract – Project Owner:** form for contractual relationship between the project owner and GORD.
- **GCT Contract - Project Supporter:** form for contractual relationship between the project supporter and GORD
- **GCT Project Verification Report:** form that provides the framework for verification of project by third parties.
- **GCT Emission Reduction Verification Report:** form that provides the framework for verification of emission reductions of projects by third parties.
- **GCT Project Verification Statement:** form that contains the relevant legal statements which shall be made by the Verification Body for verification of project.
- **GCT Emission Reduction Verification Statement:** form that contains the relevant legal statements which shall be made by the Verification Body for verification of emission reduction.
- **Confirmation of Financial Support to Project:** form that contains official document used by the supporter to confirm the financial support to the GHG emission reduction project.

4 GCT PROGRAM PRINCIPLES FOR GHG REDUCTION PROJECTS

The following principles are applied to GHG emission reduction projects submitted for the registration with GCT.

Additional

Projects shall demonstrate their additionality to ensure that anthropogenic emissions of GHG are reduced below those that would have occurred in the absence of the project.

Avoidance of Double Counting

There shall be no double counting of GHG emission reductions within the jurisdiction of the region where GCT operates to safeguard environmental integrity.

Conservative

Conservative assumptions, values and procedures must be used to ensure that the GHG emission reductions of projects are accurately estimated and not over-estimated.

Independently Audited

All GHG emission reductions shall be verified through an independent audit process (periodic or spot checks), using the expertise necessary to understand the context of both the country and the sector in which the project is implemented, with an aim to provide a reasonable level of assurance to GCT about their credibility.

Compliance of legal requirements

GHG reduction projects shall comply with all the legal requirements and either acquire necessary licenses for its implementation and operation or demonstrate potential compliance of necessary legal requirements, before submission of documents to GCT.

Legally Binding

GHG reduction projects which are implemented according to an enforced legal mandate (government policy, regulation, law) cannot be submitted to GCT for claiming emission reductions.

Quantifiable Emission Reductions

All GHG emission reductions shall be quantifiable using recognized measurement tools (including adjustments for uncertainty and leakage) against a credible emissions baseline.

Permanent Emission Reductions for Supporter

Where GHG emission reductions are generated by projects that carry a risk of reversibility, adequate safeguards shall be in place to ensure that the risk of reversal is minimized and that, should any reversal occur, a mechanism is in place that guarantees that the reversed reductions for supporter will be replaced or project owner will be financially penalized in subsequent result-based payments.

Real

Project owners shall prove that their GHG emission reduction projects have been implemented, operated and monitored according to the documentation submitted to GCT.

Sustainable Co-Benefits

Projects shall demonstrate their sustainable co-benefits for the society, country and the region. The demonstration can be in the form of project contribution to either of environmental (other than GHG emission reductions), social, economical and human capital pillar/s of sustainability.

Transparency and Credibility

In order to make decisions on project registration and approval, and methodology approval with reasonable confidence, GCT requires that project/methodology related data/information should be taken from credible sources and made transparently available for stakeholders to comment.

5 GCT LINKING TO OTHER GHG PROGRAMS

For regional individuals and private/public entities wishing to support projects registered and verified under an international carbon credit standard such as CAR, CDM, GS or VCS, GC facilitates between project supporter and project owner to make financial support available to help the project take off the ground thereby supporting the low-carbon development of the region.

6 DOCUMENT HISTORY

Version	Date	Comment
v1.0	01/11/2016	Initial version released under GCT Program Version 1

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