

CDM-2023VC-INFO01

Regular report

United Nations platform for voluntary cancellation of certified emission reductions (1 January to 31 December 2023)

Version 01.0



United Nations
Framework Convention on
Climate Change

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1. Introduction

1. This annual report on the operations of the United Nations online platform for voluntary cancellation of certified emission reductions (CERs) (hereinafter referred to as the VC platform) is prepared at the request of the Executive Board of the clean development mechanism (CDM) (hereinafter referred to as the Board) as part of its regular reporting process.
2. The VC platform is an online e-commerce service of the CDM registry that enables project participants to offer the voluntary cancellation of CERs to the general public and can be accessed at the following link: <https://offset.climateneutralnow.org>.
3. This report covers the period 1 January 2023 to 31 December 2023. It provides a comprehensive view of the use of the VC platform with respect to cancelled CERs by purchaser type, country, host party of the CDM activity and sectoral scope. Pricing information on CERs sold is also included in this edition of the report.

2. Report

4. In the reporting period, the number of CERs cancelled through those the cancellation orders increased with respect to previous periods as shown in table 1.¹

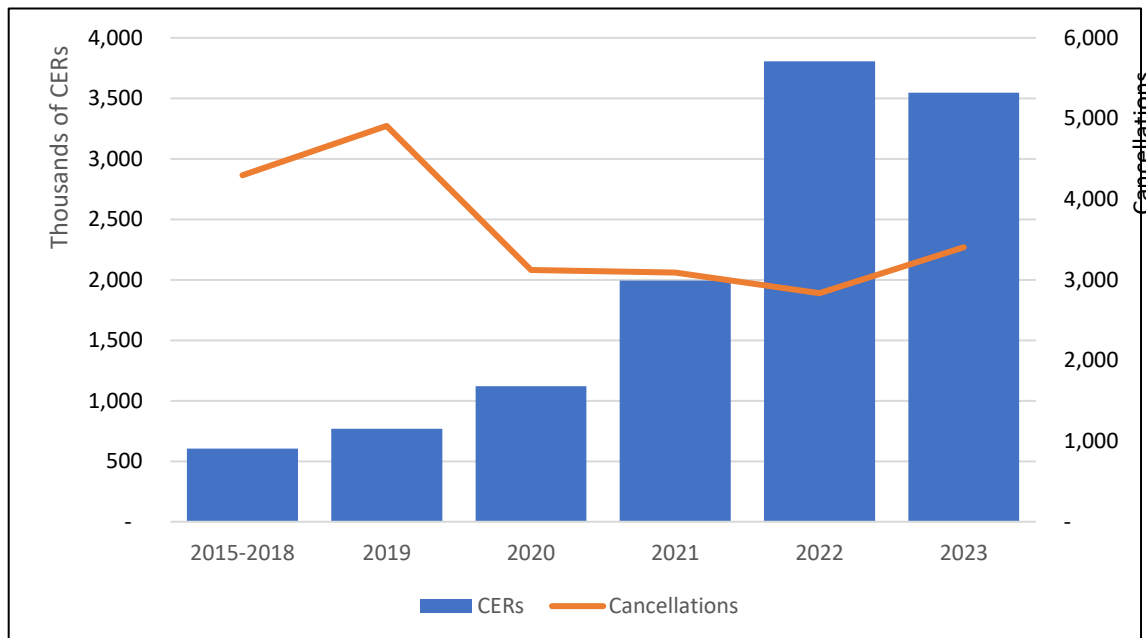
Table 1. Orders and certified emission reductions (CERs) cancelled, by reporting period

Reporting period	Orders	CERs cancelled	Variation (in CERs cancelled)
From Sep. 2015 to Dec. 2018	4 295	605 787	
1 Jan. to 31 Dec. 2019	4 908	769 194	
1 Jan. to 31 Dec. 2020	3 121	1 120 491	45.67%
1 Jan. to 31 Dec. 2021	3 088	1 993 334	77.90%
1 Jan. to 31 Dec. 2022	2 834	3 805 577	87.69%
1 Jan. to 31 Dec. 2023	3 405	3 546 659	-6.80%
Total	21 651	11 841 042	

5. The results of table 1 are presented graphically in figure 1.

¹ Orders are tracked based on their confirmation date. However, orders are reported only when paid. The number of orders (and the corresponding CERs cancelled) may change over time with respect to earlier reporting periods due to the time spent between confirmation and payment for orders (e.g. bank transfers may take up to 90 days to pay after order confirmation). To illustrate, an order placed in the current reporting period would not be reported if its payment is still outstanding at the time the report is produced. Once paid, it will be reported for the six-month period when the order was confirmed. The paid order will be noted in the subsequent report if the payment is completed by the end of the subsequent reporting period.

Figure 1. Orders (cancellations) and certified emission reductions (CERs) cancelled by year



6. The number of CERs cancelled decreased during 2023 as compared to 2022. There was a decrease of almost 7 per cent in the total number of CERs cancelled using the VC platform in comparison to the previous reporting period. However, the number of orders has increased by 20 per cent.
7. Table 2 shows the activities of the two main groups of users – individuals and organizations – since the beginning of the VC platform’s operations.

Table 2. Orders and certified emission reductions (CERs) cancelled by type of purchaser

Type of purchaser	Orders	CERs cancelled
Companies and organizations	9 751	1 1036 981
Individuals	11 900	804 061
Total	21 651	11 841 042

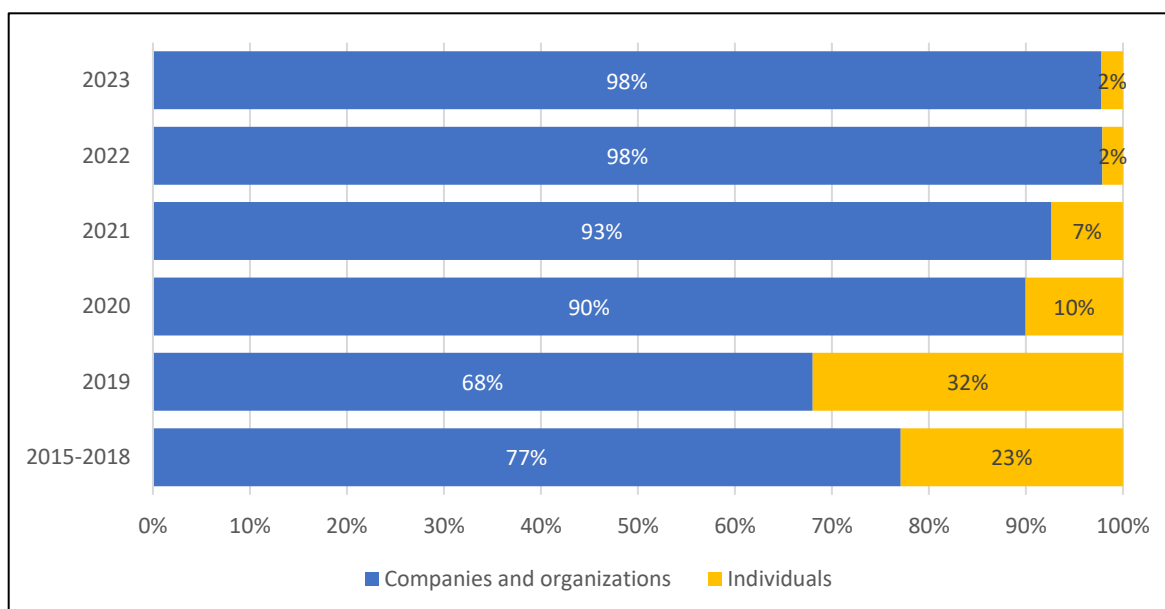
8. During the reporting period, the percentage of CERs cancelled by individuals decreased by 3 per cent, while those by companies and organizations decreased by 7 per cent. This is compared to the previous period, as shown in table 3.

Table 3. Orders and certified emission reductions (CERs) cancelled by type of purchaser, by reporting period

Reporting period	Companies and organizations		Individuals	
	Orders	CERs cancelled	Orders	CERs cancelled
From Sep. 2015 to Dec. 2018	1 136	467 004	3 159	138 783
1 Jan. to 31 Dec. 2019	1 348	523 152	3 560	246 042
1 January to 31 December 2020	1 222	1 007 909	1 899	112 582
1 Jan. to 31 Dec. 2021	1 741	1 846 223	1 347	147 111
1 Jan. to 31 Dec. 2022	1 907	3 724 442	927	81 135
1 Jan. to 31 Dec. 2023	2 397	3 468 251	1 008	78 408
Total	9 751	11 036 981	11 900	804 061

9. In recent reporting periods, companies and organizations continue to cancel the majority of CERs, a change in profile since the early operations of the VC platform, when individuals were more active. During the last four reporting periods, companies and organizations cancelled over 90 per cent of the CERs on the VC platform, as show in figure 2.

Figure 2. Proportion of certified emission reductions (CERs) cancelled by type of purchaser, by reporting period



10. To date, a total of 10,095 users² have cancelled CERs on the VC platform. For the current reporting period, of a total of 693 users have cancelled CERs, of which 242 (or 35 per cent) were returning users, reflecting an increase of 25 per cent in returning purchasers as compared to the previous period.

² Users who hold a login account on the VC platform.

11. Table 4 shows the number of countries whose users have cancelled CERs on the VC platform. Table 5 ranks the top 10 countries with most cancelled CERs.

Table 4. Number of countries with paid orders for certified emission reductions (CERs), by reporting period

Reporting period	Countries with paid orders
1 Sep. 2015 to 31 Dec. 2018	87
1 Jan. to 31 Dec. 2019	74
1 Jan. to 31 Dec. 2020	70
1 Jan. to 31 Dec. 2021	75
1 Jan. to 31 Dec. 2022	73
1 Jan. to 31 Dec. 2023	49
Total*	120

* The total of 120 countries applies to the entire period of operations of the United Nations platform for voluntary cancellation of CERs.

Table 5. Top 10 countries by certified emission reductions (CERs) cancelled to date

Country	Total		Reporting period (Jan.–Dec. 2023)	
	Orders	CERs cancelled	Orders	CERs cancelled
United Kingdom of Great Britain and Northern Ireland	3 856	2908039	349	799 492
Germany	1 599	1 835 060	59	7160
India	245	1 514 653	36	100 473
United States of America	4 922	716 503	163	40 045
France	698	679 819	69	58 161
Australia	1 104	645 762	60	18 569
Finland	735	467 447	16	101 140
Ecuador	187	277 806	30	48 028
Sweden	748	255 054	89	4 684
Switzerland	351	252 806	20	14 724
Other countries	7 206	2 288 093	784	276 222
Total	21 651	11 841 042	1 675	1 468 698

12. Since September 2015, the VC platform has been visited by users from 196 countries.
13. A total of 220 CDM activities have opened a provider account on the VC platform and sold CERs through it. Geographically, these activities represent 31 host countries
14. The CERs cancelled by host country, region and sectoral scope of the CDM activity are shown in tables 6, 7 and 8, respectively.

Table 6. Certified emission reductions (CERs) cancelled by host country of clean development mechanism (CDM) activities to date

Host Party	CDM activities	CERs cancelled	Per cent of all CERs cancelled
India	116	8 031 399	67.8%
Chile	13	873 507	7.4%
China	26	760 510	6.4%
Brazil	16	685 885	5.8%
Philippines	2	436 171	3.7%
Mongolia	1	198 412	1.7%
Thailand	5	157 239	1.3%
Argentina	1	135 925	1.1%
Peru	3	116 726	1.0%
Malawi	3	89 437	0.8%
Pakistan	2	66 122	0.6%
Colombia	1	51 625	0.4%
Guatemala	2	37 907	0.3%
Cambodia	2	32 728	0.3%
Uganda	2	30 795	0.3%
Republic of Korea	5	28 313	0.2%
Viet Nam	2	26 957	0.2%
Jamaica	2	19 401	0.2%
Costa Rica	3	15 355	0.1%
El Salvador	1	14 415	0.1%
Kenya	1	8 833	0.1%
Ghana	1	5 291	0.0%
Rwanda	1	5 200	0.0%
Sri Lanka	1	4 021	0.0%
Mexico	2	3 416	0.0%
Fiji	1	3 164	0.0%
Democratic People's Republic of Korea	1	1 348	0.0%
Uruguay	1	652	0.0%
United Arab Emirates	1	119	0.0%
South Africa	1	107	0.0%
Honduras	1	62	0.0%
Total	220	11 841 042	100.0%

Table 7. Certified emission reductions (CERs) cancelled by United Nations region of clean development mechanism (CDM) activities to date

Region	CDM activities	CERs cancelled	Per cent of all CERs cancelled
Asia	164	9 743 339	82%
Americas	46	1 954 876	17%
Africa	9	139 663	1%
Oceania	1	3 164	0%
Total	220	11 841 042	100%

Table 8. Certified emission reductions (CERs) cancelled to date by sectoral scope of clean development mechanism (CDM) activities

Sectoral scope	CDM activities	CERs cancelled	Per cent of all CERs cancelled
Energy industries	182	9 160 019	77.4%
Fugitive emissions from production and consumption	1	703 293	5.9%
Waste handling and disposal	8	651 207	5.5%
Chemical industry	5	434 446	3.7%
Energy industries; Waste handling and disposal	8	352 355	3.0%
Land use, land-use change and forestry	1	194 709	1.6%
Agriculture; Waste handling and disposal	2	134 054	1.1%
Energy demand	8	122 614	1.0%
Transport	2	46 761	0.4%
Agriculture; Energy industries; Waste handling and disposal	1	32 417	0.3%
Agriculture	1	8 667	0.1%
Energy industries; Manufacturing industries	1	500	>0.1%
Total	220	11 841 042	

15. The total number of CERs voluntarily cancelled in the CDM registry, including those cancelled using the VC platform, has reached 170 million to date, from which 21.9 million were voluntarily cancelled in 2023. Since the opening of the VC platform, cancellation on the platform has represented 7 per cent of the total number of CERs voluntarily cancelled in the CDM registry. During 2023, the absorption rate of the VC platform represented 18 per cent.
16. Table 9 shows the average selling price of CERs on the VC platform, indicating a decline from USD 1.30 in 2022 to USD 0.87 in 2023.

Table 9. Prices of certified emission reductions (CERs) cancelled for recent reporting periods

Reporting period	Average price (USD)
1 Sep. 2015 to 31 Dec. 2018	1.02
1 Jan. to 31 Dec. 2019	1.04
1 Jan. to 31 Dec. 2020	0.97
1 Jan. to 31 Dec. 2021	1.57
1 Jan. to 31 Dec. 2022	1.30
1 Jan. to 31 Dec. 2023	0.87

17. The minimum price of CERs sold on the VC platform to date was USD 0.10, and the maximum price of CERs sold on the platform was USD 100.00. In the reporting period, the minimum price was USD 0.10 and the maximum price USD 25.00.

Document information

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