Glossary of key terms adopted by international agricultural soil carbon codes.

Table 1: Glossary

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| Additionality  | A demonstration that carbon sequestration and/or reductions in GHG emission associated with the adoption of new land management practices would be greater than the “business as usual” scenario and would not happen without incentives from the carbon markets. |
| Abatement | Abatement refers to reducing the amount of GHG emissions released to the atmosphere (from soil) and/or increased amounts of (soil) carbon sequestered in the environment via the removal of GHGs already in the atmosphere. Net abatement (net sequestration) refers to the combined action of both to achieve an overall reduction in the concentration of GHGs in the atmosphere. |
| Baseline | A baseline scenario assumes the continuation of pre-project conditions, including agricultural management practices. This forms the reference point for determining the outcomes from a soil carbon project with the use of MRV. For soil carbon projects, baselines may be dynamic or fixed. The former will be updated throughout a project while the latter will reflect conditions prior to the start of a project.  |
| Carbon credit | This is the unt of accounting used in carbon markets. One credit unit should be equivalent to 1 ton CO2e. Verifiable soil carbon credits will be determined through the relevant quantification approach and MRV methods.  |
| Carbon market | Carbon credits are tradeable in a carbon market. The voluntary carbon market (VCM) supports the trade in credits issued by voluntary organisations. Soil carbon projects generally operate in the VCM. Compliance markets reflect the trade in credits to meet legal compliance obligations.  |
| Carbon dioxide equivalent  | CO2e is the shorthand for carbon dioxide equivalents which is the standard unit in accounting for carbon credits. This unit enables atmospheric reductions in non-CO2 GHGs to be included in carbon credits. Non-CO2 GHGs are converted to CO2e based on their global warming potential. |
| Crediting period  | The period over which credits can be generated for a project, typically between 7 and 25 years. For some codes, a crediting period can be renewed at the end of the term. |
| Code | The GHG accounting rules that determine project eligibility, additionality, and baseline and project emissions for a particular project type. The code also includes the program requirements for monitoring, reporting, verification, and certification. The terms code, protocol, and methodology are often used interchangeably.  |
| Leakage | Leakage is used to account for increased GHG emissions or losses in carbon sequestration beyond a project boundary which have occurred as a result of the project. For example, lower productivity or intensification of land use or management elsewhere.  |
| MRV  | MRV (Monitoring / Measurement, Reporting and Verification) is a key component of all carbon projects. Information from a carbon project is measured / monitored and reported on a regular basis throughout the crediting and permanence periods. A verification stage then validates that a project has performed as predicted and that anticipated carbon outcomes have been realised, based on the reporting. The terms monitoring or measurement are used interchangeably across the market-place |
| MRV method | Guidance and requirements for MRV are generally stipulated in a MRV Method or Protocol document approved and issued by a carbon programme organisation. Specific MRV approaches for a soil carbon project will reflect their application of this MRV document to the project’s circumstance.  |
| Reversal | Reversals are a component of permanence and used to account for losses from a project’s net sequestered carbon. Reversals can be intentional e.g., ploughing or unintentional e.g., extreme weather.  |
| Validation | An independent process for the evaluation of a carbon project plan to establish that the project should achieve the predicted carbon abatement and meets relevant eligibility and other programme criteria.  |
| Verification | The process used to ensure that a carbon project continues to meet the standards and requirements set down by organisations issuing carbon credits, to ensure that carbon is fully accounted for and ultimately to verify carbon credits, with verification carried out by an accredited independent verifier. |
| Verifier  | An accredited (reputable, competent) and independent person or persons with responsibility for performing and reporting on the verification process.  |
| Voluntary Carbon Market  | A means of financing carbon projects to deliver verified additional emission reductions on a global scale. Voluntary carbon markets enable companies to achieve emission reductions through the purchase of offsets to complement internal emission reduction activities. |
| Registry  | Programme registries are the platforms which enable the trading of carbon credits. A registry facilitates the transparent listing of information on registered carbon projects including issued and retired carbon credits units. |
| Permanence  | Permanence is a necessary condition for carbon projects to demonstrate that carbon credits reflect a long-term removal of GHGs. For soil carbon projects, this generally means the continuance of the positive carbon management practices to ensure that there are no reversals.  |
| Permanence period | The defined time period that sequestered C must remain sequestered during the period of the offset credits. The permanence period is individually defined by each code and can vary from one code to another.  |