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Carbon Frontiers | Episode 11
David Antonioli, CEO, Verra

In the final episode of our Carbon Frontiers series, we welcome David Antonioli, CEO of Verra, back into the studio. SmarterMarkets™ host David Greely sits down with Antonioli to discuss how the VCM can grow and develop into mature markets and what Verra is doing to help make that happen.

David Antonioli (00s):
I think the point is that we are doing our job to make sure that the market has confidence in what we do. It may be painful during this significant growth that we are seeing, but at the end of the day, what people want from us is trust and that's what we're doing. We need to make sure that our rules make sense. We're also holding people accountable when we need to. You know, integrity comes first.

Announcer (21s):
Welcome to SmarterMarkets, a weekly podcast featuring the icons and entrepreneurs of technology, commodities, and finance ranting on the inadequacies of our systems and riffing on ideas for how to solve them. Together we examine the questions are we facing a crisis of information or a crisis of trust and will building Smarter Markets be the antidote?
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David Greely (01m 00s):
Welcome to the final episode of Carbon Frontiers on SmarterMarkets. I'm Dave Greely, Chief Economist at Abaxx Technologies. Our guest today is Dave Antonioli, CEO of Verra. We'll be discussing how the VCM can grow and develop into mature markets and what Verra is doing to help make it happen. Hello, David, welcome back to SmarterMarkets.

David Antonioli (01m 22s):
Hi, great to see you again and thanks again for the invitation, lovely to be back with you.

David Greely (01m 26s):
Absolutely, really wanted to catch up with you because the voluntary carbon markets are still on such a formative period and I really appreciate this opportunity to talk with you about how voluntary carbon markets can continue to grow and mature and what you're doing at Verra to help make that happen and I was hoping to start off today by getting your perspective on what's going well and where you see the next big challenges in developing the VCM into effective markets?
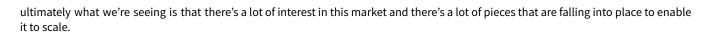
David Antonioli (01m 54s):
Yeah, that's a big question, a broad one, but let me try to answer that. You know, I think what you're seeing right now is just the natural result of enormous growth and the continuing maturity of the market and I think as all markets, you go through these periods where there's consolidation and there's kind of a lot more, the rules of the road become a lot clearer and so, you know, we're a nonprofit organization based in Washington DC and so we pioneered much of the work that's happening in the voluntary carbon market, you know, many years ago and now we're seeing that it's, that it's having, it's getting a lot of traction and there's a lot of interest and there's a lot of demand, a lot of people coming to the door and asking for their projects to be registered in tissue credits. That of course creates, you know, some backlog and some a lot of work on, on, on the teams that we have to build up and create the processes to handle.

David Antonioli (02m 40s):
But I think that the very interesting thing to me is that there's a lot of demand and that, you know, what we've done over the years is build essentially a network of practitioners, stakeholders, scientists, you know, experts that have come together to help us create the set of rules of the road that projects have to follow when they want to register their projects and issue credits. And so that process is one that has to evolve over time and with the increasing demands, you know, we have to be able to scale that. But that's kind of the challenge that we see. And we're, we're, you know, we can talk about that more. I don't, I don't need to go into the details now, but

ultimately what we're seeing is that there's a lot of interest in this market and there's a lot of pieces that are falling into place to enable it to scale.

David Antonioli (03m 23s):
Certainly from our perspective at Verra, we were the, the pioneers certainly with a lot of projects, especially forest conservation projects and we've always strived to be as transparent as we can and to be able to provide that clarity for the market and I think going forward we'll see that the innovations that we're bringing to the market will be able to kind of stand the test of time and I think that there's, you know, beyond kind of what we're doing internally at Verra, there's a lot of work happening externally. So for example, there's very important work being done by two initiatives. The first one is the Integrity Council for the voluntary card markets and the purpose of the ICVCM is to be able to bring some consistency and some clarity in, in respect of what counts as a real carbon credit and I think that's a very important piece of the puzzle because there's some confusion out there about that right now.

David Antonioli (04m 09s):
And I think once, you know, they'll be able to come in and look at the VCs program and the other greenhouse gas crediting programs and ideally come up with what I call a threshold level of performance that that needs to be met in order to be able to be approved by them and if that plays out effectively, you'll have a lot more confidence in this market and we'll address some of the supply side challenges that we've seen and then conversely, or complimentarily on the demand side, you have currently a lot of confusion around what kind of claims a company can make when they're buying and retiring at carbon credit and the work of the voluntary Carbon Markets integrity initiative, the VCMI is going to be very important because it should be able to provide that clarity that markets need and so once those two are done, I think there will be a lot more clarity in respect of what you can buy and then what you can claim when you buy that credit and that I think will be able to provide a very important foundation for what the, how the market scales and how it grows and how it becomes a more robust market that drives additional finance to this very critical problem. And of course we need to, you know, and we're also, you know, already making sure that we're doing the internal changes to be able to adapt and to scale our efforts as well.

David Greely (05m 22s):
And it's such a great point that it's an ecosystem of market participants that are really gonna make this work and I guess it takes a village to raise a market and I wanted to ask you about one piece that, that you've been really deeply involved in, which is, you know, the standard setting and making sure that credits or quality credits because that, you know, every time we talk with market participants, you know, that's the thing that always comes up first is people want quality credits, they want credits that do what they say on the label, you know, up to the, up to our best understanding of the impact of that credit on carbon emissions, carbon reductions, carbon removals. But of course, as our understanding continually improves, we need to change our methodologies and standards for issuing new credits that they continue to reflect our best current understanding. I think that changes that you've recently made to the, the red, red plus methodologies are a great example of this. I imagine it's been a challenge, but it's also been an important test case and I was hoping you could walk us through, you know, what needed to be changed in the methodologies and what was your process for making those changes.
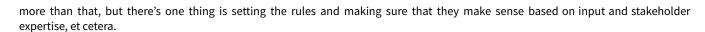
David Antonioli (06m 33s):
Yeah, that's a, that's a really important piece of how we run the organization. So I think I mentioned this before, but it's worth emphasizing again that as a standard setting body essentially have to do two things. One is we have to make sure that the requirements that we set out make sense and we do that by consulting with experts and scientists and practitioners. So that that ecosystem I mentioned before, then we kind of set out the rules once we go do through these public consultation processes, which are essentially regulatory grade kinds of processes, right. That's kind of what a regulatory agency would do this pretty much we, we mimic that to be able to provide that confidence and that certainty and so, but that means that things change when you know you have better science or you have a different understanding of things. You have to be able to evolve your standards to be able to meet that.

David Antonioli (07m 25s):
And so with Red, you know, we, we've been, we, when we first, you know, set out on this journey, we enabled the creation of five different methodologies and then over time we've now learned that, you know, it's important to consolidate, to reduce confusion, but also that there's different ways that, that we might be able to do it and we can now link it to government action, which is kind of I consider the holy grail of carbon. You can link individual projects to government action and we now have the tools to do that. So we need to transition that, but that transition has to be done in a thoughtful and effective way and we've been working on this since, since 2020 on transitioning and consolidating those methodologies. So that's kind of on the, I said we do two things generally we do a lot

more than that, but there's one thing is setting the rules and making sure that they make sense based on input and stakeholder expertise, et cetera.

David Antonioli (08m 14s):
The other part that we do is hold people accountable. So that means that when a project comes in the door, it doesn't meet the rules, we have to reject it when an auditor isn't doing their job right. We have to call them out and we either have to, you know, take further action or we have to train them up so that they're doing the job right. It's an ecosystem. So that's, you know, a really important thing that we need to do to support the system so that it works effectively because you know, ultimately we need to rely on an effective and capable network of auditors to help us make sure that the projects can actually work through the system or you know, get developed in a proper fashion, but you know, there have been, we've been working a lot on that. So there's, you know, I just mentioned that because I think it's important to recognize that there's two parts of what we do and, and most of the work and most of the emphasis gets placed on the first one, but not enough is being placed on that second part, which is making sure that whatever comes to the door has to meet the rules or if not it gets rejected or we or we push back.

David Greely (09m 07s):
Right and as you've gone through this process to make changes to the methodologies, I imagine there have been criticisms and I was curious, you know, do you think any of those were valid any learnings in there?

David Antonioli (09m 20s):
I think we always have to be in a reflective mode, you know, in the sense that these are difficult things. So when you assess additionality or you assess a baseline, inevitably what you have is a counterfactual. So we need to make sure again, that the processes are effective, that they're informed by science and best practices and that they can actually drive the finance that we need to solve the problem. So I think that when we look at this, we always consider what we think is important and what needs to be done in order to ensure integrity because ultimately that's what's gonna be the test of the market and ultimately when we put our stamp of approval on a project or on our credit, people in the market have to have confidence in that. So, you know, there's a constant process of self-reflection. So the Red methodologies is one example but you know, another good example is the process we went through to rethink what we did within the last revision of the standard.

David Antonioli (10m 21s):
And the, one of the major changes we implemented then was that we decided to no longer credit new renewable energy projects. This is 2019 when we went from version three of the VCs standards to version four and that was one of the big changes and we did that again because we said okay, what are the big changes and we decided that actually renewable projects, renewable energy projects in most countries didn't need that extra finance. So we decided that we were no longer going to accept, you know, registration of new projects because those projects don't need the carbon finance anymore. Costs have come down and that's just an example of us being aware of what's happening out there and what, how that impacts our program and so we're currently going through another similar revision we're going through. It was probably going to be version five of the standard and you know, I don't know what that will look like exactly, but we do know that there are evolving regulations in countries. NDCs are starting to get tight. The national determined contributions set out under the Paris agreement, you know, those will have an impact on what projects are additional. And so there's a lot of thinking about how we continue to make the system robust and have credibility and how it gets us to net zero in 2050.

David Greely (11m 34s):
And I wanted to ask you one more question about this topic in that the subject of additionality and because it inherently involves counterfactuals, what would've happened absent carbon finance, I imagine that's one of the most difficult aspects of the methodologies. It's probably much more straightforward to measure. Was an area deforested or not was were wind turbines built or not. How difficult and how do you approach that idea of the counterfactuals in coming to your standards and methodologies on additionality?

David Antonioli (12m 08s):
Yeah, well there is a number of tools that we apply to do that and yes, certainly additionality, I would say that additionality and setting a credible baseline right, are kind of some of the most challenging issues. But I think that ultimately if you're conservative, conservative in the sense that you take conservative estimates and conservative principles as you think about this is something you can think about. So let's take a force conservation project, right. From an additionality perspective, they're pretty additional, I don't know of many people going around offering money to people to keep the force standing and quite the contrary, you have a lot of people going around

offering money for people to cut down the timber or chop it down so we can, you know, create a grazing land or you know, mine it or whatever. There's not that many incentives. So from an additionality perspective, there's many projects that make a ton of sense and that you can identify pretty readily.

David Antonioli (13m 02s):
So it, I know that conceptually it can be difficult, but there's so many cases. I mean I think there's a spectrum, right and that's where you think about renewable energy. Well renewable energy, would it have happened with our carbon finance. It got to the point where we believe that they didn't need that extra finance, but you had all the time another revenue source, right. Forest conservation, you've got no other revenue source. So again, there's, there's a spectrum and there's one side of the spectrum where there's highly additional activities. Cook stoves, I mean another great example, right. You know, who's out there offering people new technology to cook more efficiently and burn less, less wood. So there's a lot of activities out there that are highly additional, but you still need to follow a process and a set of rules and you can do that, you know, kind of on a project by project basis or a standardized approach and you know, we can leave that for a different day cause it's a whole different rabbit hole. But I think there's, there's credible ways of addressing additionality and we spent a lot of time thinking about those to make sure that we are, that all the projects that we, that we register R and ded additional.

David Greely (14m 01s):
And I wanted to ask you next, you know, in addition to market participants wanting quality credits that do what they purport to do, the other thing that market participants want is certainty, but there's a natural tension here, right. We want credits that reflect the best current understanding of the impact of these projects and we also want to invest in a project today without the risk that investments based on what was then the current understanding at the time the investment was made won't be denied credits as that understanding changes over the life of the investment. So how do you go about balancing that tension between grandfathering existing projects versus forcing projects to transition into the newer methodologies?

David Antonioli (14m 47s):
Yeah, it's a great question and I think you've got to do both, right. I mean you have to, I think, and the philosophy that we take is that if you want to use the existing rules that's great we encourage you to do so, but we're not going to hang you out the dry if the rules change. You've got to have a system that allows people to transition to the new rules. So the Red Methodology is a great example. We've set out a deadline, you know, projects will have to transition to the new methodology and that's just a fact of life and that's what happens when you have new data and new science and new information coming into the market and I think that really in many ways is a test of a greenhouse crediting standard or a standard setting body is a standard setting body looking at the new information that's out there to be able to draw on and create, you know, updated, updated rules.

David Antonioli (15m 39s):
And, but I think at the same time you need to be able to provide a pathway for projects to transition. You know, again, going back to the, to the reference to regulators, that's what regulators do, right they say okay, you use the rules in the past, that's great, but you need to transition to the new ones and I think a really important part of this is recognizing that and certainly we see this in our space that there's been a lot of pioneers out there, right. A lot of people put real money on the line to make these projects happen and I think we need to recognize that and we don't intend to cut them off in any way. We need to provide a pathway. Yes they do need to transition, but we need to be thoughtful about how we provide and enable that transition because otherwise we're never gonna get the investment that we need and I think there's also an element of, of understanding that, that folks want to do the best thing and that they will transition.

David Greely (16m 29s):
And I think it's, as I think through these questions, it's amazing to me the Verra story of you're really at the center of getting these voluntary carbon markets to grow, you know, within this ecosystem and having to work through thoughtfully the standards, the methodologies and thinking about the registry as well with Verra having, you know, started as a not-for-profit and now you've basically have become critical market infrastructure for the voluntary carbon markets and I imagine the registry is being used at a scale and for purposes I imagine, for which it wasn't originally intended and I was curious, when we think about growing these markets, how are you growing the registry and regulating how it's being used to keep up with and ideally stay ahead of the growth in these markets and the demand for its use?

David Antonioli (17m 21s):

Yeah you're right, the registry has become and become increasingly a really critical part of market infrastructure and we're very proud of our registry, but we do know that it needs to evolve as well as the others, right. So I think that there's some work that we need to do to make the data more accessible. For example, right now there's a lot of really good data in there, but it's all found in PDF documents, so we need to be able to bring that to the fore so that, you know, the public and researchers can have access to it. So that's one example of how we're thinking about evolving a registry and I think beyond the registry, I mean our, our goal is to provide and make the best standard possible, right. So the growth in the market, not just the sophistication with the registry, means that we need to make sure that we are continually innovating our processes for processing projects, which is increasing.

David Antonioli (18m 11s):

So it means we need to increase staff and we've increased fivefold since two, three years ago and we still have a lot more to go, but we also can't just solve it by throwing more people at it, right. We need to have better systems, better processing systems, we need to be even more transparent with project developers as they're submitting their, their documentation and they need to understand where they are in the process. So there's a lot of work that we're undertaking to be able to do that and, and I think we're kind of on that pathway and it's very exciting to see because you know, we're growing leaps and bounds and I'm very confident that the work that we're doing will be able to create a platform that will be able to scale and handle the volumes that we, that we anticipate will be coming. But certainly the registry is part of that. And again, we do need to make sure that the registry is even more accessible and more transparent than it already is because I think that's gonna be a real test of the confidence people have in the market and the accessibility of data as well.

David Greely (19m 05s):

And it's an amazing growth story and one other last piece of criticism I wanted to raise, just to be able to get your response to it, is that there's some criticism from certain project developers that it could be taking too long for them to receive the credits for their projects and I was curious, is this part of the overall growing pains of the market you know, basically what do you make of that criticism and how is it being addressed?

David Antonioli (19m 29s):

Yeah, I think it's a valid criticism. You know, there's no doubt that we've been flooded with a lot of requests and I hear and understand the frustration that this is caused to the project development community, but and yes, it is an outcome of this, you know, huge growth and demand but in the end of the day, going back to kind of what I said before, our job is to create the best standard and to make sure that the credits that we sure are credible and so we need to make sure that the requests coming in are following the rules, right and I will give you an example because we spend a lot of time looking at project documentation and pushing back when it's not up to scratch and so often what we've learned is that because we need to work on making sure that the auditors are doing, you know, are trained up and are able to do their job effectively, you know, sometimes we get documents landing on our desk that are not kind of at the level that we'd like to see them.

David Antonioli (20m 27s):

So we do have to dive in and make comments and provide feedback and the example I wanted to say was that, you know, I looked at one of these, these reports, the PR the project review report and I learned that a project developer developing a red project came to us and said actually for a very important parameter, which is leakage, which is this measure of how are you gonna prevent that the deforestation drivers don't just go next door, right and that's a pretty important element on a project because we have to make sure that there are plans to minimize or reduce the leakage because if you don't you that you know, you, yeah, you'll protect the forest, but all the drivers of deforestation go next door. So you can imagine that's a pretty important part and so when someone comes to us and says hey, I'm just assuming zero leakage without any justification, which is what happened, right.

David Antonioli (21m 18s):

That we have to push back. We say, well hang on a bit, you can't just assume you're gonna have zero leakage and give us no justification for that. So we have to push that back, so that's an example of quality meeting kind of, you know, that last stop and if we had turned a blind eye and said, yeah, go ahead, you would've had a project in the market that had zero leakage and no justification for it. So I think the point is that we're doing our job to make sure that the market has confidence in what we do. It may be painful during this significant growth that we're seeing, but in the end of the day, what people want from us is trust. And that's what we're doing. We need to make sure that our rules make sense. We're also holding people accountable when we need to. You know, at the end of the day, integrity comes first.

David Greely (22m 06s):
And that's such a great example because I think everybody, it's very natural to look for others and say, you need to do something differently and I think a lot of the questions I've been asking you are kind of questions that I've heard people ask of Verra, but as we've said from the beginning, this is an ecosystem and all the participants have to work together. If we're gonna make this market grow, what would be helpful from your perspective for market participants to be doing, to make this whole system work more smoothly, it sounds like we all of us need to take our game up a little bit.

David Antonioli (22m 38s):
Yeah, I mean I, you know, including ourselves. I mean, I think, you know, if I had a magic wand, I'd do a number of things, right but I think I'm not Harry Potter, you know, to me, again, it comes back to quality and unfortunately, or I think the reality is that it is an iterative process. I mean, when you have a new developer developing a project, they're going to make mistakes and probably more than someone who's experienced that this and that's fine. We need to acknowledge that the fact that there is a, an element of capacity building and training and support, but also there's an element of accountability and from our perspective, again, integrity comes first, but that also does mean that we need to be thoughtful about how we enable more action on the ground and I'll give you another example.

David Antonioli (23m 30s):
I'm part of the African Carbon Markets initiative and you know, there's a lot of excitement about what voluntary markets can do to help Africa develop and transform some of their, their economic sectors and it's very exciting and one of the things I'm looking forward to seeing is a lot more projects to be done ideally by local project developers but that's gonna be hard you know, they're gonna be new to this, they don't have the 10 years of knowing how to do this, and maybe they'll leverage some of the expertise and hopefully we can do that, but that's a very exciting prospect to me. So I think we want to be able to make sure that we're, we're thoughtful and that we engage and we support, we're needed, but recognize that we're not gonna be able to wave a magic wand and make it all right tomorrow.

David Antonioli (24m 11s):
It's gonna be a process. So I guess in some ways I'd say patience with the need, the recognition that you know, that yes, we are working as fast as we can on making the, all these changes internally, but there's some stuff that has to be done externally as well. For us it's about, you know, investing in staff to improve knowledge and expertise. But I think that will play out in helping the, the broader ecosystem, for example, if we're able to provide additional support for auditors in Africa, for example, you know, that will be helpful and that's a critical part of the infrastructure that needs to be built.

David Greely (24m 43s):
And I think it is an important point to bring it back to a, a lot of the problems we've been discussing are growing pains and they're happening because these markets are being successful and growing and new developers are coming in and standards are being improved and new methodologies are being developed and I wanted to ask you about that point about methodologies, you know, not only do you have to keep the existing methodologies up to current understanding, also have to bring in new methodologies that are being developed and make those available to project developers and markets. How do you approach that of making sure that you're bringing in new methodologies like Biochar and different forms of carbon capture and sequestration that, you know, might be a little bit newer to the markets, while also as you said, integrity first maintaining the quality standards?

David Antonioli (25m 32s):
Yeah, it's a great question and so one of the things that I think has been one of the great innovations that we've brought to the market is that we don't develop the methodologies ourselves. We enable, we provide a platform that enable others to develop the methodologies with the appropriate oversight and, you know, checking that our teams and auditors have to do. So we have a methodology development and review process that we just, we've revised several times now, and it's, it's kind of open source, right. So if you have a good idea for methodology, you could come to Verra and say hey, I have a good idea for methodology and the first thing we do is we make sure that it makes sense. We make sure that it's got potential to reduce emissions at scale. That there's actually, that, that you have a team of developers who know how to do this because we don't have the ability to kind of work with you hand and glove on developing.

David Antonioli (26m 23s):
We need to make sure that you kind of know what you're doing and we need to know also that there's, you know, we have a set of criteria including that you have, you know, some potential projects in the queue and so if you meet those criteria, we'll then kind of assure you through the process and say, okay, go ahead and develop a proper methodology and we'll work with you, you know, and be able to collaborate in terms of the development of a methodology at some point has to be approved by a third party auditor. That's exactly where the, the red methodology that we spoke about earlier has just gone to, you know, we put out an announcement a few days ago about that methodology is now going to be assessed by a third party auditor and so there's a whole process that we ensure, but that, that enables the creation of new methodologies.

David Antonioli (27m 08s):
And we have a lot of new ones coming in the door, as you can only imagine and we have a team dedicated to looking at those methodologies and assessing whether we think that they're legitimate and we should support them and, and throw our weight behind them, or whether we say sorry, but, you know, it's just, it's just not gonna, it's not gonna work and there's been some that we've had to say no to, but that's just part of an evolving market and there's a lot of really good ideas out there. I mean, there's, there's great, great ideas out there about how you can actually leverage carbon finance and so we certainly encourage people to bring them forward if they think they've got something that could be useful.

David Greely (27m 41s):
Again, it takes an ecosystem.

David Antonioli (27m 42s):
It does.

David Greely (27m 44s):
I wanted to first thank you for walking us through all the great work that you're doing at Verra to make these markets grow and, and to meet this moment and answer some of the harder questions. I wanted to take a step back before we wrap up though, because I think there was an expectation that, like in the first iteration of carbon markets back in the 2000s, I think there was an expectation that the voluntary markets would be a brief step on the path to, you know, say a global network of compliance markets. However, it seems like the voluntary markets may coexist with compliance markets for a while this time and I'm curious if you think, if you agree with that idea, how you're thinking about it and you know, what do you see the role of Verra in an Article 6.40?

David Antonioli (28m 34s):
Yeah, it's a great question and you know, I've thought about this a lot because I think, you know, my journey has been very similar to what you described I took this job in 2008, President Obama had come to town I had figured, great, we're gonna have a price on carbon in the US, the EU will ratchet down, Australia will follow, you know, all the rest of the world and by 2015 we'll have a top-down solution that actually and climate will be done and I looked forward to, you know, turning the lights off, closing the door and seeing let's move on to the next thing but did not held that didn't happen, right and I wish it would've, I wish we would've solved the problem earlier, but we haven't and so we're now in a very different world where you have a bottom up approach and maybe this one will work, I hope it will, it's can set out broadly framed under the Paris agreement, but that has left a lot of emissions on the table, right?

David Antonioli (29m 27s):
And that's where you now have what I see a growing kind of corporate responsibility to address climate change, which is where a lot of this interest is coming for the voluntary market. So I think from a voluntary market perspective, there's a lot that corporates can do, and now they're starting to really wake up or realize the fact that, wow, this is a problem. We've got to do something about that. If we in the market can make it easy for people, do that and I go back to the ICVCM and the VCM I if make it easy for them to understand what they can do and what they can claim by what they can do that makes it a lot more palatable and interesting and accessible to them to be able to take action. And so I think that, so that's kind of on the voluntary market side, but I think there's a very interesting evolution happening in what I call the compliance sector, which is that increasingly compliance markets are starting to look at the volunteer market and say, hey, can I use that framework instead of having to invent my own?

David Antonioli (30m 27s):
And so we saw this happen in Colombia and South Africa that have carbon taxes, and they said, you know what, in order to comply with the carbon tax, you don't have to pay the tax. You can surrender a credit instead. That is starting to play out in other countries as

well and I think there's a recognition there of the work that we've done. I think that you'll start to see potentially some article 6.2 trades. So when you say Article 6.4, I would broaden it to say Article 6, because Article 6.4 will, will be out, it'll be a mechanism that can be used but I think another very compelling use case for the work that we've done in the voluntary card market is trades under Article 6.2, which require two sovereigns to agree to a framework. And so rather than reinventing the wheel, they might just say, Hey, look at the VCs program.

David Antonioli (31m 14s):
I want to do a trade with you on a methane capture and destruction project or a forest conservation project. Let's just use the VCs framework. So I, I see a growing potential for that and again, if the ICVCM was able to create that framework or that that threshold of performance, then governments will be more likely to look at the work that we're doing and embrace it. So I think there's a really a lot of potential for us to play both a role in the voluntary market, but also in the emerging compliance regimes and the emerging trades that are, that we're starting to see happen around the world and that's, you know, very exciting you know, puts us in a really unique position that I think is reflective of the fact that we've always thought about integrity and embrace the evolution of the standards in a thoughtful, incredible way and I think, you know, that I believe will be a very interesting element of evolution in the market that we look forward to.

David Greely (32m 10s):
Thanks again to David Antonioli, CEO of Verra. We hope you enjoyed the episode. This concludes our podcast series, Carbon Frontiers. Join us next week for our new series, Days of Futures Past on SmarterMarkets. In this series, we'll be discussing the history of commodity futures exchanges with those who know them best, and with an eye to how we can take the best from the past and build on it to create the next generation of smarter commodity markets that the energy transition to a low carbon economy requires. We hope you'll join us.

Announcer (32m 41s):
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That concludes this week's episode of SmarterMarkets by Abaxx. For episode transcripts and additional episode information, including research, editorial and video content, please visit smartermarkets.media. Please help more people discover the podcast by leaving a review on Apple Podcast, Spotify, YouTube, or your favorite podcast platform. SmarterMarkets is presented for informational and entertainment purposes only. The information presented on SmarterMarkets should not be construed as investment advice. Always consult a licensed investment professional before making investment decisions. The views and opinions expressed on SmarterMarkets are those of the participants and do not necessarily reflect those of the show's hosts or producer. SmarterMarkets, its hosts, guests, employees, and producer, Abaxx Technologies, shall not be held liable for losses resulting from investment decisions based on informational viewpoints presented on SmarterMarkets. Thank you for listening and please join us again next week.