



# How MBIs Can Enable Scalable and Credible Low-Emission Fertilizer Markets

May 28, 2026

# ValueChange Agenda

- 16:00 CET/10:00 ET **Welcome & setting the context**  
Silvana Paniagua Tufinio, Director, VCI
- 16:05 CET/10:05 ET **Challenges for Scope 3 fertilizer decarbonization**  
Silvana Paniagua Tufinio, Director, VCI
- 16:15 CET/10:15 ET **MBIs for low emission fertilizer procurement**  
Andrew Alcorta, Senior Director, GMA
- 16:25 CET/10:25 ET **The Low Carbon Fertilizer Alliance's approach to MBIs**  
Ryan Stilson, Senior Project Development Manager, 3Degrees
- 16:35 CET/10:35 ET **How PepsiCo are using MBIs for Scope 3 fertilizer decarbonization**  
Nicholas Jenks, Director of Climate Solutions – Global Sustainability, PepsiCo  
Thuy Phung, Senior Manager – Global Sustainability, PepsiCo
- 16:50 CET/10:50 ET **Q&A**
- 16:55 CET/10:55 ET **Next steps & closing**  
Silvana Paniagua Tufinio, Director, VCI  
Andrew Alcorta, Senior Director, GMA



# Our speakers today

## WEBINAR HOSTS



**Silvana Paniagua Tufinio**

Director

Value Change Initiative



**Andrew Alcorta**

Senior Director

Center for Green Market Activation



**Ryan Stilson**

Senior Project Development Manager

3Degrees



**Nicholas Jenks**

Director of Climate Solutions – Global Sustainability

PepsiCo



**Thuy Phung**

Senior Manager – Global Sustainability

PepsiCo

# The Value Change Initiative

A peer-to-peer learning forum uniting over 120 climate-leading organizations to co-develop and advance solutions for achieving value chain emission reductions & removals.

# The VCI members & partners





# Challenges for Scope 3 fertilizer decarbonization



**Silvana Paniagua Tufinio**

Director

VCI

# Decarbonizing fertilizer is critical to accelerate climate action

- Companies cannot meet Scope 3 targets without addressing fertilizer emissions. Fertilizer is embedded across nearly all agricultural value chains. The fertilizer value chain accounts for approximately 5% of global GHG emissions, with synthetic nitrogen fertilizers being one of the main contributors.
- Nitrogen fertilizers account for more than 50% of global fertilizer production:
  - They are responsible for approximately 80–90% of fertilizer production emissions
  - Ammonia production is one of the most carbon-intensive industrial processes, with more than 98% of production still unabated today
- For many food and beverage companies, synthetic fertilizer can represent 25–50% of emissions in staple crops and 10–20% of livestock-related emissions through feed production.
- Even with the current trend to transitioning to regenerative agriculture; food and other ag systems (e.g., biofuels, biomaterials) still depend on synthetic fertilizer, while fertilizer production remains highly emissions-intensive.

Decarbonizing fertilizer production is one of the largest available levers for agricultural Scope 3 reductions.



# What drives emissions in N-fertilizer?



## 1. Ammonia production

~70–90% of production emissions

- Hydrogen production from natural gas / fossil fuels (Haber-Bosch process and steam methane reforming)
- *Primary driver of embodied emissions in nitrogen fertilizers*
- Interventions include nitric acid abatement, blue ammonia, green ammonia



## 2. Fertilizer manufacturing

- Conversion into products such as urea, ammonium nitrate, etc
- Additional energy use and process emissions



## 3. Transport & distribution

- Global movement of natural gas, ammonia, finished fertilizers
- Emissions from shipping, rail, and trucking



## 4. Fertilizer application in soils

- Largest downstream hotspot
- Nitrogen losses generate nitrous oxide (N<sub>2</sub>O)
  - Drivers include overapplication, soil conditions, climate and crop management

# Why is it so hard to accelerate abatement?

**The fertilizer value chain is highly fragmented and poorly traceable**

- Food brands sit far downstream from fertilizer production, and there are multiple intermediaries in the middle.
- Fertilizer is globally traded and mixed.
- This influences not only visibility, but also data collection and traceability.

**In GHG Accounting, there might be different complexities linked to the use of inputs, and make it hard to account**

- **Boundaries:** A fertilizer supply shed is not the same as a sales or use shed.
- **Allocation:** Fertilizer can be used in a wide variety of crops.

**In GHG reporting, there are different rules (and incentives) across the value chain actors**

- The key emissions drivers are accounted in different categories for different actors.
- Different Scopes or even Scope 3 categories have different requirements.
- For example, Accounting for Category 11 Use of sold products, does not require traceability.

**The companies with climate targets are disconnected from the companies that control emissions reductions.**

- Fertilizer producers lack long-term demand certainty to invest.
- Due to the lack of feasible traceability, it is hard to report under current GHG rules, and therefore it becomes unattractive for brands to invest.

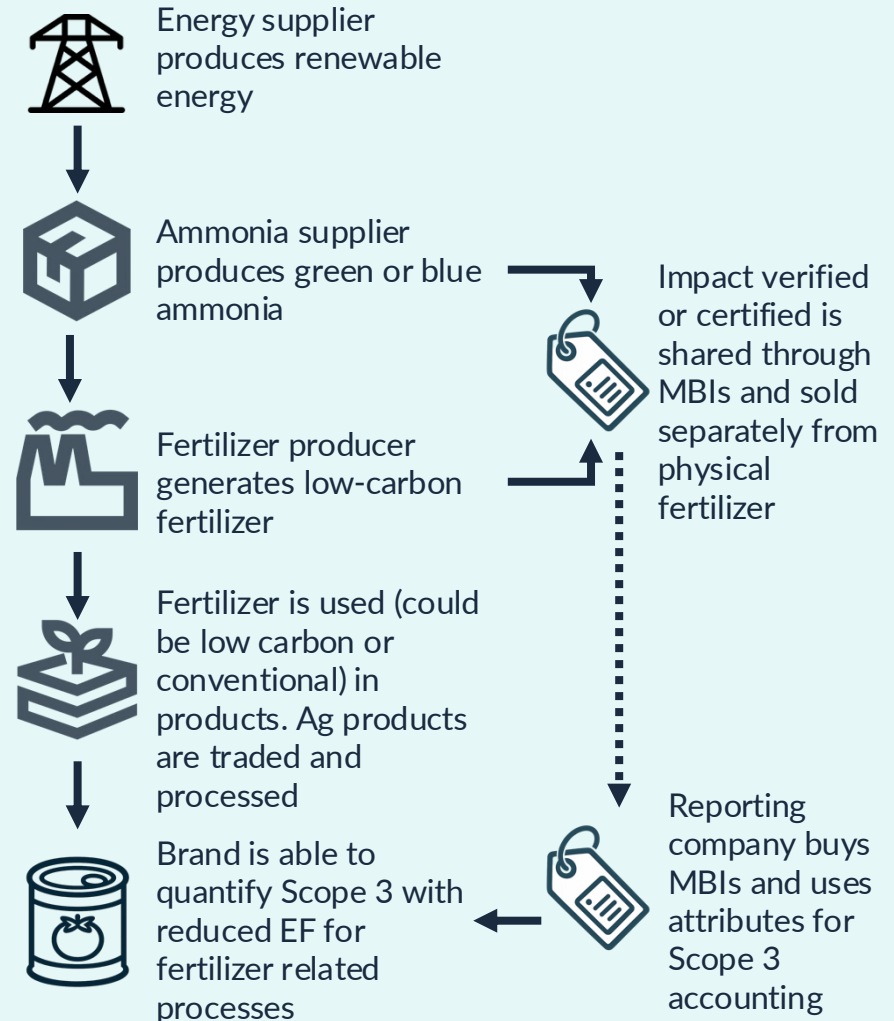
# Can Market-Based Instruments be the solution?

- › Market-Based Instruments are contractual and market mechanisms that:

  - Enable the creation, transfer, and claiming of environmental attributes
  - MBIs enable decoupling partially or totally the attributes from physical flows → *MBIs can support decarbonization interventions beyond the reporting company direct control/influence*
  - Translate real-world actions into measurable and reportable outcomes
- › MBIs include:

  - **Certificates:** Allocate and transfer environmental attributes independently from physical product flows following a specific framework
  - **Mitigation-related contracts:** Enable value chain decarbonization through long-term commercial agreements and co-investment mechanisms
  - **Carbon credits:** Represent verified emissions reductions or removals quantified against a defined baseline using consequential accounting
  - **Other:** Emerging or even hybrid MBIs (e.g., using Impact Units) can support the allocation, attribution and sharing of emissions

## Typical MBI structure for interventions in fertilizer



# What would we need to have credible MBIs in fertilizer?

There are critical questions that need to be resolved, for example:

- Defining the system
  - How should supply sheds, activity pools, or sourcing regions be defined and/or aligned?
  - What level of geographic and physical connectivity is credible?
  - How can functional equivalence between products or interventions be demonstrated?
- Ensuring accounting integrity
  - Which accounting approaches best preserve atmospheric integrity?
  - How can double counting and conflicting claims be prevented?
  - What types of claims and reporting outcomes should be allowed?

Credible MBIs must balance:

- Scalability and practicality
- Scientific credibility and transparency
- Alignment with evolving standards and market expectations

***The challenge is not only technical – it is designing systems that are scalable, credible, and usable across complex fertilizer value chains.***



# Why this conversation matters now?



Source: [GHG Protocol AMI White Paper](#), [AIM Platform Standard and Guidance V1](#), [TCAT Guidance Documents](#)

## Standards and frameworks are rapidly evolving

Current discussions include:

- GHG Protocol AMI process, which proposes a multistatement reporting and different types of traceability
- SBTi Corporate Net Zero Standard v2.0 revision and the inclusion of different types of targets and an implementation hierarchy.
- AIM Standard and Guidance and TCAT MAARG and TAARG propose pathways to use EACs in a multistatement structure
- Other emerging EAC and book-and-claim guidance

## This is a pivotal moment

The decisions being made now will shape:

- How Scope 3 reductions are recognized
- How investment flows into fertilizer decarbonization
- Whether companies can credibly scale climate action across complex value chains

***MBIs may become one of the most important tools for enabling large-scale agricultural decarbonization.***



# Center for Green Market Activation



**Andrew Alcorta**  
Senior Director

# **Market-Based Instruments (MBIs) for Low-Emission Fertilizer Procurement**

# We work to design Market Based Instruments to enable companies to meet their Scope 3 commitments



Aviation



Maritime



Trucking



Steel



Cement &  
Concrete



Chemicals



Fertilizer

1

## System Design & Build

- Organize stakeholders and gather perspectives from across value chain
- Develop system design elements to ensure high-integrity emissions reductions
- Establish systems, including certification standards and registry

2

## Demand Aggregation & Execution

- Recruit, onboard, and educate companies who could benefit from joint purchasing
- Facilitate member company choice of procurement criteria
- Aggregate demand and run procurement processes on behalf of members to

**We go beyond target setting to help members execute on their commitments through collective procurement**

# Our combined experience shows that MBIs can be powerful levers of change

## Aviation

### Sustainable Aviation Buyers Alliance (SABA)

- Launched in **2021**
- **50M** gallons SAF, **35+** members
- \$200M private investment mobilized
- *Run in partnership with RMI & EDF*



## Trucking

### GMA Trucking

- Launched in **2023**
- **100 potential ZE trucks** on the road
- Round 1 RFP launched in Q4 2024, project awarded Q3 2025
- *Run by GMA in partnership with Smart Freight Center*



## Maritime

### Zero Emission Maritime Buyers Alliance (ZEMBA)

- Launched in **2023**
- **82K mtCO<sub>2</sub>e** avoided
- **17** contracts signed, **40+** members
- Aspen Institute is the secretariat, technical support from GMA in partnership with RMI & EDF



## Steel

### Sustainable Steel Buyers Platform

- Launched in **2023**
- **9+** members
- **RFP 1 recently closed**
- Sought bids for >1M tons of near zero steel by 2028
- *Launched and run by RMI*



# We are applying this model to address fertilizer production emissions

## Approaches to Reducing Fertilizer-Related Emissions

### Synthetic Fertilizer Production Decarbonization

**Measurement:** Concentrated at facilities; precisely measurable and verifiable

**Adoption:** Drop-in; no changes to farming practices required

**Emissions Reduction Potential: Medium**, addresses production-phase emissions only

*Focus for GMAxRMI Fertilizer Program*

### Synthetic Fertilizer Efficiency & Product Innovation

**Measurement:** Difficult to measure and attribute consistently across thousands of farms

**Adoption:** Requires significant behavioral change for farmer adoption

**Emissions Reduction Potential: Medium-High**, addresses on-field emissions only; reductions variable

### Regenerative Practices & Biological Substitution

**Measurement:** Difficult to verify permanence, measure and attribute consistently across farms

**Adoption:** Requires significant behavioral change for farmer adoption, higher operational complexity & yield uncertainties

**Emissions Reduction Potential: High**, addresses both production-phase and on-field

# Building a system that will catalyze investment in low-carbon fertilizer production must address two core market challenges

## Market Challenge

Food & beverage companies pursuing Scope 3 emissions reductions **lack direct relationships with fertilizer producers** and struggle to trace fertilizer through their supply chains

Most food & beverage companies cannot **individually mobilize the demand** required to support investment in low-carbon fertilizer production at scale

## Our Intervention

1

### System Design & Build

**Build standardized, scalable mechanisms** to connect food & beverage companies directly with fertilizer producers

2

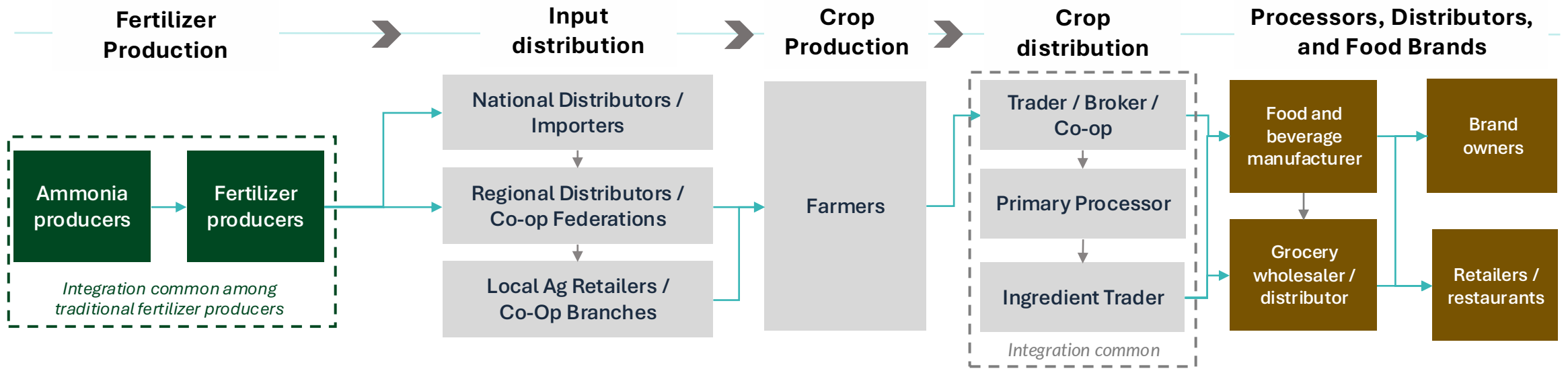
### Demand Aggregation & Execution

**Pool demand from multiple buyers** to efficiently accelerate deployment of low-carbon production at scale

1

# Food brands sit too far downstream to effectively influence fertilizer production decisions without significant and time-consuming coordination

## Illustrative Fertilizer Value Chain (exact structure may vary)



**Producers face demand uncertainty** — capital-intensive assets without firm and sustained demand prevents investment

**Multiple intermediaries limit traceability** — complex contracting obscures demand signals

**Price-sensitive farmers** prioritize affordability over sustainability attributes

**Additional value chain layer(s)** further challenges physical procurement model

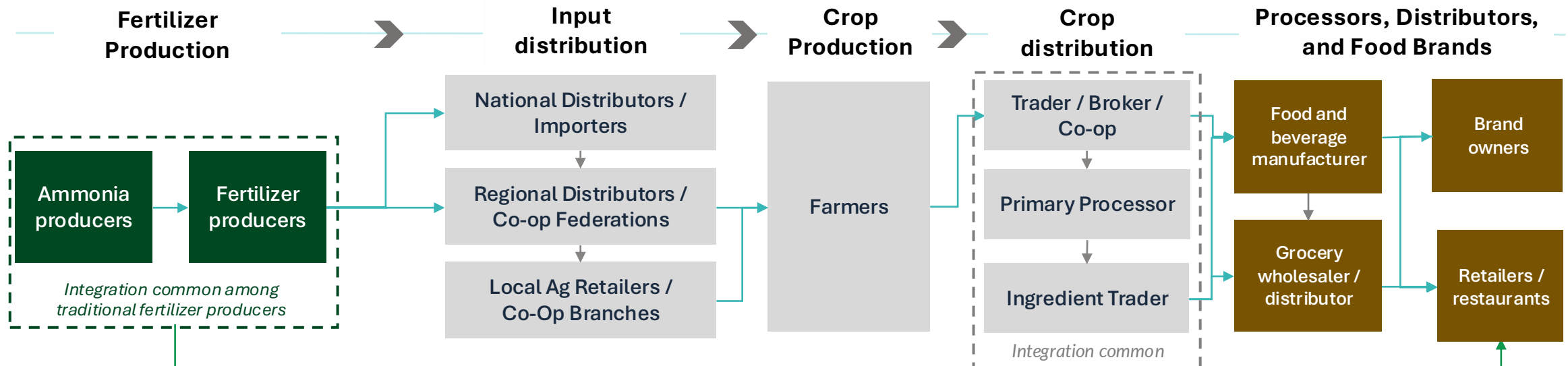
Major food companies have market power and Scope 3 commitments but **struggle to influence fertilizer emissions through supply chains**

1

## System Design & Build

# Book & Claim systems directly connect downstream food brands and low-emission fertilizer projects to break the gridlock and catalyze investment

## Illustrative Fertilizer Value Chain (exact structure may vary)



### Environmental Attribute Certificates (EACs)

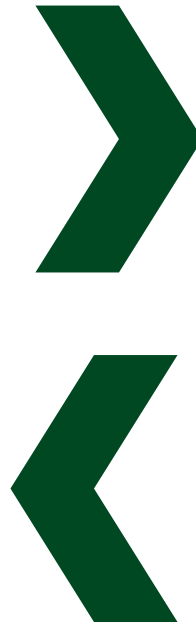
- The Renewable Energy Certificate (REC) model can be applied to **low-emission fertilizer production**
- Ammonia or Fertilizer producers **monetize low-emission production by selling an Environmental Attribute Certificate (EAC) to downstream food brands**, while selling the physical product as a “gray” commodity
- Downstream food brands **benefit from a standardized tool to address Scope 3 emissions**

2

# Demand aggregation is the second half of the solution – pooling buyer commitments enables producers to invest in low-carbon production

## Supply Dynamics

- 1 Ammonia production is large-scale and geographically concentrated in a small number of facilities
- 2 New low-emission ammonia facilities require firm offtake contracts to secure project financing and FID
- 3 Green ammonia carries a cost premium that requires early, committed demand to drive system-level cost reductions



## Demand Dynamics

- 1 Many F&B company's fertilizer exposure from a given supplier is small relative to the scale of a single production facility
- 2 Buyers face growing pressure to address agricultural emissions, but lack a pathway to act at the scale to meet commitments
- 3 Food & Beverage companies are locked into exposure to volatile fossil fuel prices through use of fossil-derived fertilizers

By grouping multiple buyers together, downstream demand can reach the volume needed for low-carbon ammonia producers to secure financing and move forward to implementation at scale

# GMA and RMI have launched a low-emissions fertilizer buyers alliance

## Initiative Overview

**GMA and RMI are launching a pilot procurement to aggregate demand for low-emissions ammonia and fertilizer through a book-and-claim system.** The procurement will enable food & beverage companies to address Scope 3 emissions.

## Who Benefits

- **Food brands** gain Scope 3 progress toward climate targets
- **Producers** receive revenue to enable green capital expenditure
- **Farmers** continue purchasing fertilizer through conventional channels—at no extra cost and without operational disruptions

## How It Works

1 Join

**Companies with Scope 3 targets join the Buyers Alliance.** Members benefit from expert guidance, project diligence, and a competitive procurement process.

2 Aggregate Demand

**GMA & RMI aggregate member demand to issue a joint RFP for fertilizer or ammonia EACs.** Submissions are vetted for quality, additionality, and cost competitiveness.

3 Procure EACs

**Buyers contract with fertilizer or ammonia producer for Environmental Attribute Certificates** after RFP winner is selected and general terms negotiated.

4 Claim & Report

**Buyer retires purchased EACs to claims Scope 3 reductions.** Members will receive expert accounting guidance to ensure full compliance with SBTi and GHG Protocol.

# Buyers Alliances enable companies to efficiently drive system level impact

## Benefits from engaging in Buyers Alliances

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- 1 Demand Signal:** Collective action sends a demand signal that crowds new buyers into the market, sharing green premiums across more parties
- 2 Large-scale Impact:** Pooling purchasing power enables companies to support larger-scale deployments, unlocking cost savings
- 3 Competitive Procurement:** GMA and RMI run a competitive procurement process, ensuring buyers get the lowest cost EACs per ton of CO<sub>2</sub>e abated
- 4 Access to Expertise:** Guidance from non-profits and fellow buyers enables companies to follow best-practices and circumvent greenwashing risk
- 5 Shared Transaction Costs:** Running a single procurement and contracting process creates efficiency by sharing transaction costs

### The GMA/RMI Buyers Alliance

GMA and RMI began formally convening participating buyers on May 15, 2026. We are targeting a collective RFP for low-emissions fertilizer EACs by Q4 2026, and would welcome additional participants over the next 2–3 months.

If your company is interested in learning more, please reach out to our team to learn more.

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**Kristen Mertens:** [kristen.mertens@gmacenter.org](mailto:kristen.mertens@gmacenter.org)



# 3Degrees



**Ryan Stilson**

Senior Project Development Manager



# LOW CARBON FERTILIZER ALLIANCE

**Decarbonizing Fertilizer Manufacturing by  
Activating Customer Demand**

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ABOUT 3DEGREES

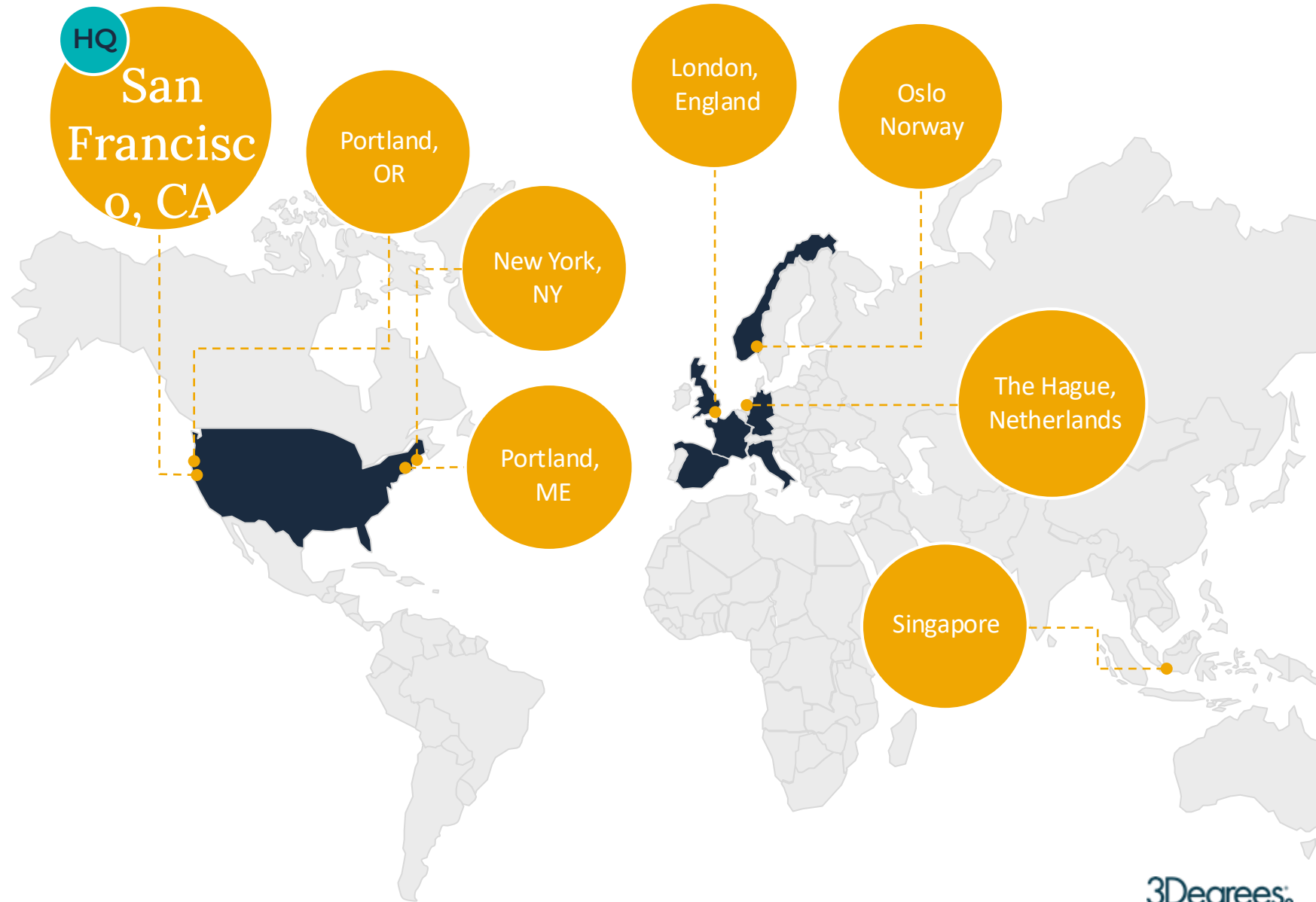
The LCFA is managed by 3Degrees, a global leader in climate solutions

200+ Employees globally

Operating since 2002

66+ Fortune 500 clients

Navy.. = 3Degrees Employee Presence



# Why collaborate with peers to address fertilizer production emissions?



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ALLIANCE

While fertilizer production may account for as much as 25% of the emissions of many agriculture commodities, the challenge is that these emissions are far upstream and difficult for any individual company to finance and claim.

This is why collective action is necessary.



LOW CARBON  
FERTILIZER  
ALLIANCE

# The LCFA Blueprint for Decarbonization



## Education & Internal Buy-in

Providing tools to build business cases for decarbonization and bridging knowledge gaps for downstream suppliers and retailers.



## Reporting & Claims Guidance

Establishing a standardized accounting framework aligned with evolving standards for supply chains with limited traceability.



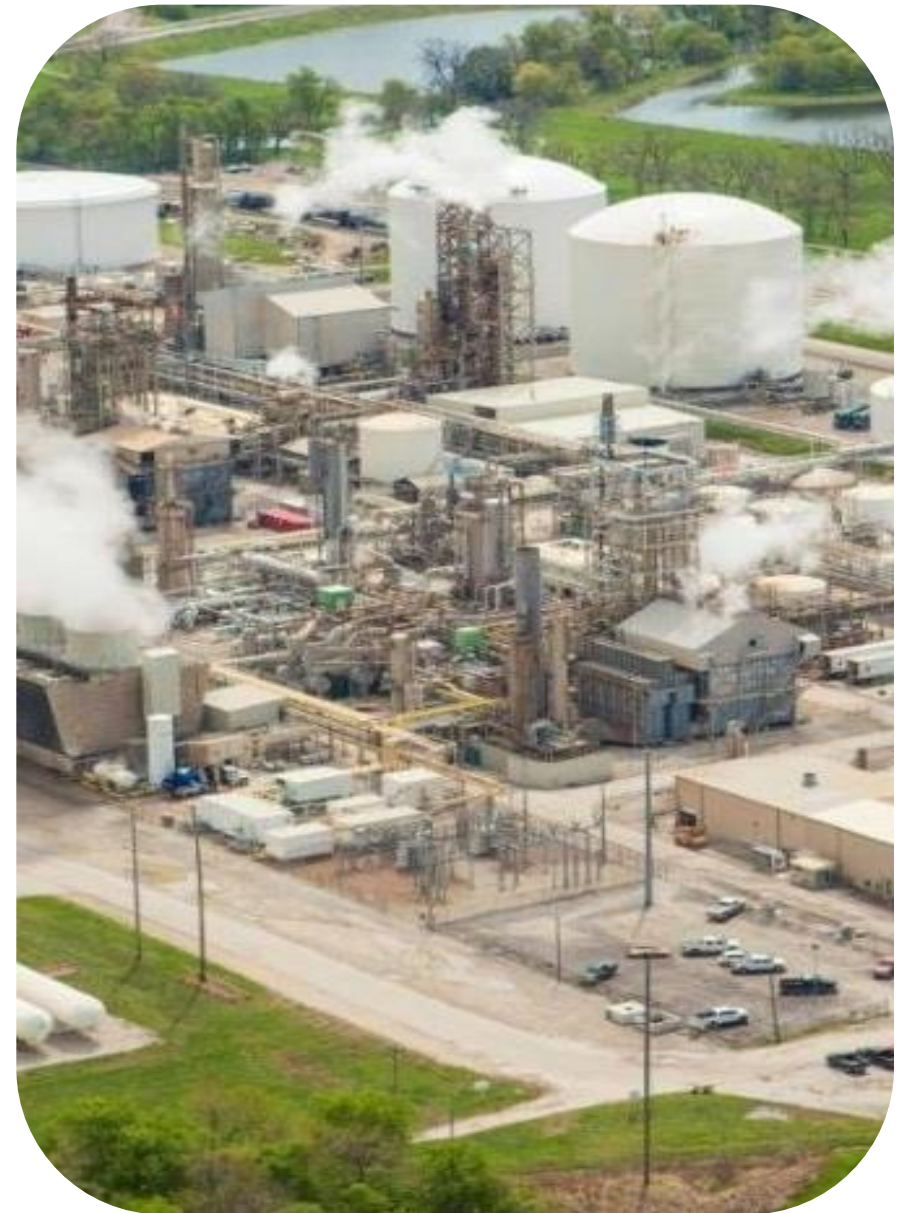
## Scaling via Market Based Instruments

Utilizing an unbundled insetting approach to aggregate purchasing power and achieve economies of scale across the alliance.

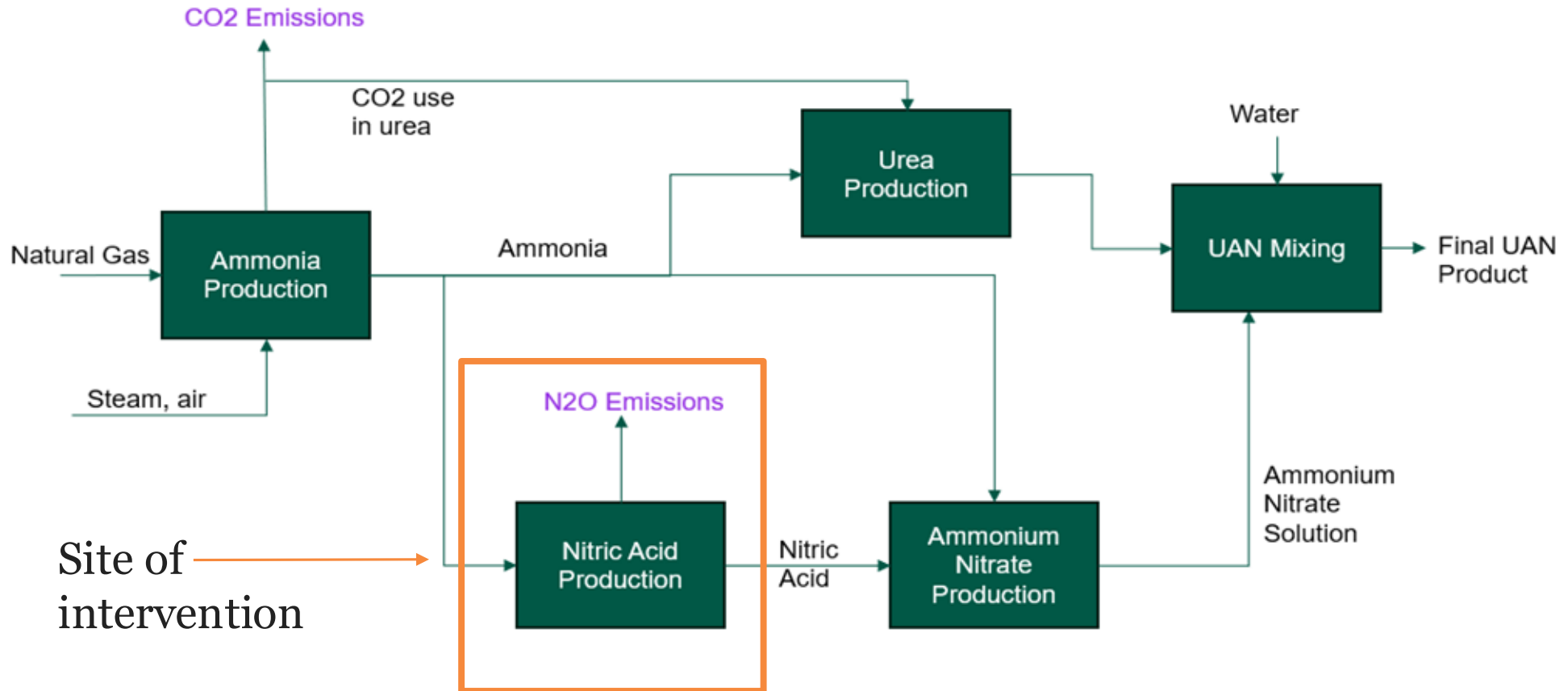
# The Verdigris Nitric Acid Project

In 2025, the Low Carbon Fertilizer Alliance (LCFA) coordinated the installation of advanced N<sub>2</sub>O abatement technology at CF Industries' Verdigris Nitric Acid plant in Oklahoma.

This project demonstrates the practical implementation of a proven decarbonization technology and ensures credible, high-integrity results by aligning with the Climate Action Reserve standard and SustainCert registry for rigorous, third-party verified claims.



# Nitric Acid Production



# Verdigris Project Timeline



# LCFA Annual Project Report



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FERTILIZER  
ALLIANCE

## 2025 Verdigris Project Summary

Project Name	Vintage Year	Protocol	Registry	Total Project Impact Units (MT CO <sub>2</sub> e)*	Total Volume of Impacted Goods (MT nitric acid)	N <sub>2</sub> O Reductions (MT CO <sub>2</sub> e reduced / MT nitric acid)	Baseline N <sub>2</sub> O Emissions (MT CO <sub>2</sub> e / MT nitric acid)	Project N <sub>2</sub> O Emissions (MT CO <sub>2</sub> e / MT nitric acid)
CF Industries - Verdigris N <sub>2</sub> O Abatement Project	2025	U.S. Nitric Acid Production Protocol v3	SustainCERT	106,567	84,440	1.26	1.29	0.03

### Project Startup Timeline:

- 3Degrees worked with CF Industries to analyze 6 years of historical campaigns to establish the average operating conditions of the plant
- The baseline campaign ran from 3/8/25 - 10/7/25, after which the primary gauze was exchanged and the secondary catalyst was installed in the reactor
- The project intervention went live on 10/8/25. The first 3 months of project operation show a reduction in CO<sub>2</sub>e emissions from operation above 95% from the baseline.

# Verification of Intervention

## Summary

3Degrees manages project development and verification processes. SustainCERT will verify outcomes of the intervention to enable ease of data sharing for use of the GHG impacts in project sponsor sustainability reporting. The verification will be in accordance with the Value Change Initiative Guidance and the SustainCERT verification requirements.

INTERVENTION VERIFICATION OVERVIEW	
Methodology	CAR U.S. Nitric Acid Production Protocol v3
Verification & Validation	SustainCERT Value Chain Interventions v0.91, Level 2 – Reasonable Assurance
Registry	SustainCERT Vivid Registry
Project Developer	3Degrees

## Deliverables

1. Generation of a project validation report from SustainCert’s Intervention Design Document
2. Generation of Verification Statement for each reporting period that can be used for reporting purposes. This includes:
  - a. The audit scope, including relevant standards, guidance and criteria;
  - b. A description of the intervention;
  - c. The verified ‘GHG emissions reduced’ by intervention(s)
  - d. A baseline and post-intervention emission factor for the impacted nitric acid
  - e. Volume of impacted goods from the intervention
3. Impact Units (equivalent to 1 metric tons CO2e avoided from the intervention)

# LCFA Reporting & Claims Guidance

## Summary of Guidance

The LCFA members developed a Claims Guidance to provide a defined approach that companies associated with the Low Carbon Fertilizer Alliance can follow to support claims associated with fertilizer manufacturing.

Key Sections of the Claims Guidance include:

1. **Reporting**
2. **Traceability**
3. **Max Claimable Volume**
4. **Allocation Factor**
5. **Incorporation into GHG Inventories**
6. **Rebaselining Considerations**

# Next Steps: Scalable Decarbonization with Low Carbon Ammonia

As the Low Carbon Fertilizer Alliance (LCFA) continues to evolve, the Alliance is focusing on Low Carbon Ammonia—a pathway for scalable emission reductions in ammonia production.

## Commercial Scale

Low carbon ammonia projects reduce well-to-gate carbon intensity by up to **60%** via Carbon Capture and Storage (CCS).

## Immediate Availability

Active projects in the US can offer third-party verified emission reduction claims starting in **2026**.

## Strategic Advantage

These reductions are **"stackable"** with existing nitric acid projects, allowing members to maximize climate impact within their specific sourcing regions.





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FERTILIZER  
ALLIANCE**

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**[lowcarbonfertilizer.com](http://lowcarbonfertilizer.com)  
Follow the LCFA on LinkedIn**

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# PepsiCo



**Nicholas Jenks**

Director of Climate Solutions – Global Sustainability



**Thuy Phung**

Senior Manager – Global Sustainability

# FERTILIZER DECARBONIZATION APPROACH

28 May 2026

CONFIDENTIAL



# DRIVING IMPACT IN AG FOOTPRINT

Why fertilizer decarbonization is a strategic priority for PepsiCo



**Agricultural company at  
the heart**



**Quarter of our E&I  
attributable to fertilizer  
production**



**Need to move at  
speed and scale**

# OUR APPROACH: DIRECT MITIGATION → SCALABLE MECHANISMS

A clear decision hierarchy balancing integrity, cost, and scalability



## Direct Mitigation

- Driving interventions on farm where possible
- Supporting farmers in the transition
- Limited impact and scale



## Activity Pool

- Matching **point of use** with **point of production**
- Ensuring investment matches needs
- Balance of scale + value chain linkage



## Global Book & Claim

- Driving action where solutions are feasible and/or viable
- Deemed higher claim-ability risk

# WHAT WE'VE DONE: KEY MILESTONES



## Pilots & Partnerships

### Accelerating offtake agreements

Yara, Talus, Fertlberia, CF Industries, LCFA

### Partnered with S3 Markets & Talus in building registry

### Cross-regional execution testing; cost, delivery models, and scalability



## Framework & Capability

### Developed internal model and pathway

### Rolled-out internal guidance & decision framework

### Contributed to development of external standards

SBTi CNZS pilot, GHGP TWG, AIM Platform

# KEY DESIGN CRITERIA AND UNLOCK

## Activity Matching

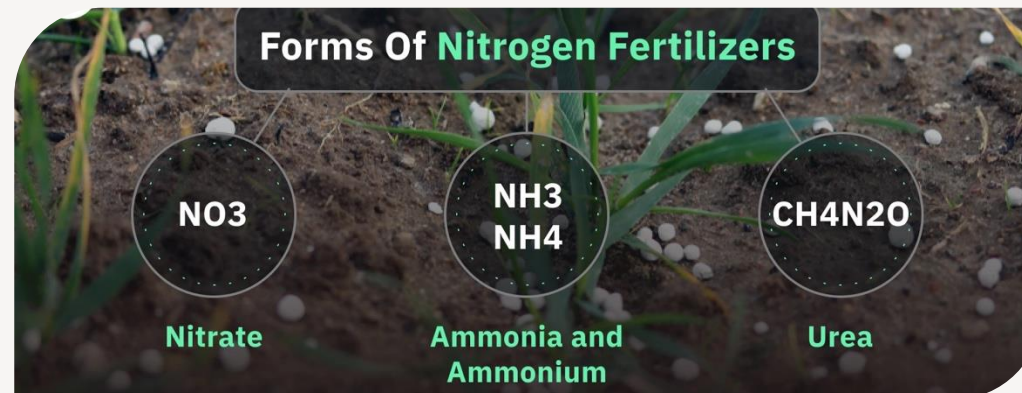
- N level for green/blue ammonia
- Nitrate level for nitric acid abatement

## Activity Pool

- Market fertilizer is shipped into must match market from which crops are sourced
- Hierarchy: country to region
- Global only if justifications met

## Baseline

- Activity Pool: Point of Use as Baseline
- Global B&C: Point of Production as Baseline to preserve atmospheric impact





Q&A



# Closing and next steps

# Open now: New MBI cohort

## Why now

- MBIs offer a way to scale decarbonization beyond physical traceability across sectors
- Standards are evolving – this is the moment to influence them

## What you will do

- Explore MBI use cases in chemicals (e.g., feedstocks, steam crackers, certificates) and other sectors
- Help define credibility criteria and reporting approaches
- Contribute to practical solutions and emerging standards

## What you gain

- Access to sessions, experts, and peer companies
- Opportunity to shape guidance and sector practices
- Insights to move from pilot → scalable implementation

**Join to co-develop credible, scalable solutions for chemical value chain decarbonization**



# Get to know the VCI work and join the conversations

## Join the ongoing related VCI workstreams: MBI Program

Understand the role of MBIs in your decarbonization strategies, where physical traceability can't be achieved.



## Join the ongoing related VCI workstreams: F&Ag WG VI

Join the conversations on approaches for impact traceability and physical connectivity.



## Join the VCI Traceability Lab

Labs are open to all VCI members, expanding our work on traceability across sectors.



NEXT STEPS

# London Climate Action Week

**Topic: Net Zero Value Chains - Market-Based Instruments to Scale Scope 3 Decarbonization**

**Date: June 24, 16.00-18.00 BST, includes networking drinks**

**Location: central London**

This open event will discuss:

- The role of MBIs in corporate climate and Scope 3 strategies
- How evolving standards may shape their future use and recognition
- Insights from companies piloting MBIs today
- Key challenges to credibility and scale—and how to address them

Confirmed speakers:

- Alberto Carillo, Chief Technical Officer, **SBTi**
- Laurence Jassogne, Head of Nature and Climate Solutions, **Olam Agri**
- Christian Krueger, Head of Standardization Green Transformation, **BASF**
- Emily Mason, Global Climate MRV Lead, **Nestlé**

**Register now to secure your spot: <https://luma.com/zim5uzdg>**



# Stay in touch!

Reach out to [info@valuechangeinitiative.com](mailto:info@valuechangeinitiative.com)



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# Thank you

Hosted by:  SUSTAINCERT  
CREDIBLE CLIMATE ACTION