8 August 2025

Japanese Bankers Association

JBA comments on Public Consultation on Draft Common Carbon Credit Data Model

in Support of the G20 Sustainable Finance Working Group Priority 3: Unlocking the Financial Potential of Carbon Markets

	Questions	Comments
1	What has been your experience of data standardisation (or lack thereof) in carbon credit markets? How has this impacted your ability or willingness to support the development of, or participation in, these markets? Please share any relevant examples or case studies.	In the carbon credit market, we have not been particularly affected by the lack of standardised data. However, even with some level of data standardisation, stimulating the development and participation in the carbon credit market will likely remain challenging, unless the characteristics of credits issued by each registry are accurately understood. Therefore, capacity building is necessary alongside data standardisation.
2	Has the scope of the Data Model been appropriately defined, noting that it includes all carbon credits (including those transacted under Article 6), and excludes non-credit based cooperation under Article 6 and emissions trading system allowances (further detail is available in Section 2.2 of the Technical Consultative Note (the Note)?	We believe the scope of the data model is appropriate, with Section 2.2.2 noting the inclusion of Article 6.2 credits. However, it is unclear whether this scope only includes 6.2 credits reported to the Centralized Accounting and Reporting Platform (CARP), or also includes those that have not yet been reported but will be in the future. Given the existence of 6.2 projects being prepared for submission to CARP, it may be useful to broadly include these unreported 6.2 credits within the scope.
3	Have the key benefits and use cases of the Data Model been accurately captured in Section 2.3 of the Note? Are there additional benefits and use cases that are not captured in the Note?	We believe the content captured in Section 2.3 is appropriate.

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4	Given accessibility is a guiding principle, is a spreadsheet a suitable format for the Data Model? Are there any additional resources required to support implementation of the suggested approaches to data standardisation (e.g., a user manual, workshops or worked examples)?	While we believe the Excel spreadsheet is a suitable format, additional explanation is needed on how compatibility and interoperability are ensured between different registries and systems. It would be desirable to provide user manuals or organise workshops. In addition, it would be beneficial for data users to provide some output examples of using this raw data (for example, some useful Excel macros, particularly versatile ones).
5	Each table in the Data Model relates to a stage of the carbon credit life cycle. Does this approach to structuring the Data Model meet your needs as a user? If not, what alternative approaches would you suggest?	We have no objection to the proposed structure based on the lifecycle of carbon credits. However, inserting a "Ratings" table (Table 4) requires careful discussion. While we understand the benefits for investors and buyers, project developers may not agree with those evaluation results. If a "Ratings" table is to be inserted, it would be more appropriate to list whether each rating agency has evaluated a specific project, rather than reporting the evaluation results.
6	Does the Data Model capture all the necessary data fields to support a minimum baseline for data standardisation and are the right data fields included in the right tables?	We do not oppose the proposed baseline blue table structure. However, if there are cases where projects initially registered as non-Article 6 credits are later withdrawn and re-registered as Article 6 projects (or vice versa), it would be necessary to ensure that such movements are traceable. In addition, the baseline blue tables may include more than the minimum information provided by projects by default. Therefore, it would be useful to clearly indicate in the Excel sheet what data should be provided at a minimum level and what data should be provided as much as possible.

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7	Section 4.2.1 of the Note outlines a proposal to introduce a system of ecosystem-wide unique identifiers to support market integrity and reduce the risk of double counting. Do you have a view on this proposal? Do you have feedback on the design of the identifiers, including the focus on batch-level identifiers (versus credit-level identifiers)? Do you have feedback on the implementation of a system of unique identifiers, including on a suitable body that could issue identifiers?	We agree with having a universally common method for introducing identifiers across the ecosystem. To ensure compatibility with AEF, it is optimal to adopt the same format as ITMOs identifiers. At the same time, it is also necessary to consider how to handle credits that have already been issued. While management by batch-level identifiers seems appropriate, whether the batch-level identifier examples described in Section 4.2 are suitable should be considered in conjunction with Article 6. To avoid double counting, ultimately, each credit should be traceable. Regarding the issuing body of identifiers, consistent with the practice of assigning "CA" to ITMO identifiers, assigning two-letter codes to registries for non- Article 6 credits and allowing each registry to issue identifiers under globally unified numbering rules would facilitate smooth progress.
8	Do you have a view on the suggested approach to the following design choices outlined in Section 4 of the Note? This includes, but is not limited to, the approach to: a. Capturing the fact that a single project might deploy multiple methodologies or span multiple regions through the use of sub-project tables (see Section 4.1.1 of the Note) b. Integrating the Authorized Electronic Format (AEF) for Article 6 reporting (see Section 4.1.3 of the Note) c. Applying Eligibility labels for credits that policymakers have deemed eligible for use in carbon pricing mechanisms (see Section 4.2.8 of the Note). "These fields are designed to capture eligibility in a strictly factual manner, if and where it exists. Where market participants do record eligibility in their own data, the Data Model seeks to facilitate their doing so in a consistent and transparent manner. The Data Model is not a tool to influence substantive policy decisions for what credits—if any—are eligible for regional, national, or sub-national carbon pricing schemes. Such schemes may have eligibility restrictions, including (but not limited to) region of origin	Regarding point a., we agree with the approach to allowing multiple responses through a picklist, as proposed in Section 4.1.1. Regarding point b., we agree with the integration of AEF. However, as the submission of AEF progresses, it is important to review the integration method. Regarding point c., we agree with the introduction of a new eligibility label for international and public systems. However, given that credits deemed eligible now may become ineligible in the future, it is also necessary to develop an approach to record such changes. Finally, regarding point d., while recording the purpose of retirement and setting potential picklist values for the data field would be meaningful, we understand that they are not the minimum required items.

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	requirements, that are decided solely at the discretion of relevant regulators and not captured here. Labels only capture eligibility that has been decided by regulators and project developers will not be able to state eligibility of their own projects or credits". The inclusion of specific labels at either the sub project, project, or batch level does constitute an endorsement of underlying eligibility requirements, nor is it intended to foreground specific labels over others. d. Capturing the purpose of retirement and potential picklist values for this data field, if a picklist is desirable (see Section 4.2.9 of the Note)	
9	Are the adoption levers identified in Section 5 of the Note comprehensive and appropriate? Are there additional levers that could support model adoption?	We believe it is comprehensive. However, since several similar initiatives are being undertaken in parallel, additional explanations on the differences or harmonised areas with these initiatives would be helpful.
10	Are there specific barriers to adoption that you believe the pilot phase should anticipate and seek to address?	In the pilot phase, it would be important to first use credits from typical project types. Although irregular projects are expected in the future, setting an early review period would allow gradual and steady improvements, given the limited number of Article 6 projects at present.
11	Do you agree with the phased implementation plan—beginning with targeted pilots for 12-18 months—to test the Data Model and identify what refinement is needed? Do you have suggestions of which jurisdiction[s] would be best placed to participate in such a pilot phase?	We would appreciate it if the Climate Data Steering Committee would consider including Joint Crediting Mechanism (JCM) credits in the pilot phase as Article 6.2 credits.
12	Are the three focus areas for the pilot phase—implementation of unique identifiers; testing with national and independent registries; and incorporation of any additional Article 6 guidance—the right ones? Are there any additional priority areas to be tested?	-
13	Do you have any feedback on the delivery model for such a piloting phase?	-
14	If applicable, how aligned is your current data management approach to this	-

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	model? Would you be interested in participating in a pilot?	
15	Do you have any other comments or feedback on the Technical Consultative Note or Data Model that you'd like to share?	-

(End)