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Catching up on Climate 2026 | Episode 2

Mandy Rambharos, CEO, Verra
Candace Vinke, Chief Program Development and Innovation Officer, Verra

This week on Catching Up On Climate, we welcome Mandy Rambharos and Candace Vinke into the SmarterMarkets™ studio. Mandy is CEO at Verra and Candace is Chief Program Development and Innovation Officer at Verra. David Greely sat down with them at IETA's North America Climate Summit 2026 this week in New York City to discuss Verra's newest carbon standard, the Scope 3 Standard (S3S) Program – and what it means for carbon markets.

Mandy Rambharos (00s):
When I think about our mission as Verra, it is about making meaningful impact and that's got to do with having impact on emissions reductions but also on the communities, also getting climate financed to where it's needed most. So the more innovation we have around the different programs and getting more demand for carbon credits and for things like the scope of intervention units, I think the more we can get finance where it's needed most. So I am very keen to work on the demand question.

Announcer (31s)
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? This episode is presented by Base Carbon, Sensible Carbon Investing. For more information, visit basecarbon.com.

David Greely (1m 08s):
Welcome back to Catching Up on Climate 2026 on SmarterMarkets. I am Dave Greely, Chief Economist at Abaxx Technologies. We are recording in person today with Mandy Rambharos, CEO of Verra, and Candace Vinke, Chief Program Development and Innovation Officer at Verra. We are recording at IETA's North American Climate Summit 2026 in New York City. We will be discussing Verra's Newest Carbon Standard, the Scope 3 Standard Program, and what it means for carbon markets. Hello, Mandy and Candice. Welcome to SmarterMarkets.

Mandy Rambharos (01m 43s):
Thank you. Thank you for having us.

David Greely (01m 45s):
Well, it's great to have you here. I am glad we are all able to get together here at IETA North America Climate Summit 2026, and I know this has been a big day for you both here at Verra. You have been unveiling a new standard for Scope 3 emissions. I was hoping you could just tell us a little bit about that. Maybe we can start with you, Mandy.

Mandy Rambharos (02m 03s):
Sure, very happy to answer the question, and yes, we are excited that we launched our Scope 3 Standard Program last week and we were able to do a panel around that this morning. So basically, when you look at companies' emissions, usually about 75% to 90% of those emissions are locked in the supply chain, and that's a huge amount of emissions, if you think about it. So in order to - how do you reduce those emissions, what do you do about these emissions, a lot of corporates have a lot of programs that they have been running over the years in terms of how do we reduce our Scope 1, Scope 2 emissions, but for Scope 3, even though there have been a number of standards that are looking at accounting and how do you have transparency, there hasn't really been a way to look at how do you actually get credited for the interventions you make at a Scope 3 level in a way that is credible, that can be measured, and that people will see as something that is a transparent framework, and so, that is basically where the Scope 3 Program comes in, is to fill that gap that corporates are looking for.

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David Greely (03m 08s):
And Candace, you were deeply involved in developing these new standards as the Chief Program Development Officer at Verra. I am curious, what were some of like the hard issues that you had to wrestle with coming up with the standard?

Candace Vinke (03m 21s):
Yeah, right. I mean, first of all, it's different from a carbon credit, right. So, we had to figure out what is the unit, what is the right unit for this program. And it is a ton of CO2e, just like a carbon credit, except for it's unique in that it's always tied to an amount of impacted products. So, the main difference in our units is that there is a bunch of information that is transferred alongside the ton of CO2e reduced. So, figuring out that unit and what information we need to share with companies was really important. Also, trying to figure out who can claim what, which corporates in the supply chain will be able to claim these impacts was a big question and still something we are trying to resolve today as part of version two of our program, because it's not something Verra can do in isolation. We have got to work with some of our colleagues in the other standard-setting organizations like the Science-Based Targets Initiative and GHGP. Yeah, I think those were two of the big challenges.

David Greely (04m 16s):
I might need you to remind some of our listeners for like, what is the difference between Scope 1, Scope 2, and Scope 3?

Candace Vinke (04m 23s):
Sure. So, Scope 1 are like your own emissions, as a company, the things that you control within the boundary of your buildings, etc. Scope 2 deals with electricity, and then your Scope 3 emissions are really about your supply chain, so, everything else. And as Mandy was saying at the beginning, they make up the large majority of a corporate's emissions inventory in most sectors, so, a huge component of what they need to decarbonize.

Mandy Rambharos (04m 48s):
And I think an important distinction also with why the Scope 3 Program is so important is usually your Scope 1 is within your direct control, so, if you think about any activity that you undertake that produces emissions. Scope 2 is kind of indirect control, so, you can, in some places, choose who your electricity supplier is, for example. And Scope 3 is really not controlled at all. So, being able to then engage with your suppliers in a way that makes sense from how to address those emissions, how do you invest in those missions, we needed a framework behind that because you really don't have control over that supply chain.

David Greely (05m 32s):
And of course, one company's Scope 3 could be another company's Scope 1 or Scope 2. Is that what you've mentioned? Who gets to claim what? How do you think about that?

Mandy Rambharos (05m 43s):
Yeah, absolutely. Yeah. So, everything that's in Scope 3 also overlaps with somebody's Scope 1, right. So, you know, one is just sort of figuring out who can claim what, like I was mentioning earlier, but I think the bigger challenge is within each layer or your tier of the supply chain, products are transmitted or shared, right, and at each level, they may be divided into parts to different companies, and so, not only do we have to figure out like who has the right to report, but who has the right to report how much of the emission reductions based on what they are reporting in their emissions inventory. So, we call it attribution and allocation in the Scope 3 world, but it's really about what portion do they get to claim.

David Greely (06m 25s):
And how do you see companies using this new standard and like the tons of CO2e under it relative to like a more traditional carbon offset or credit?

Mandy Rambharos (06m 39s):
Okay. So, I mean, the main difference between a carbon credit and the Scope 3 units is the type of claim that can be made with it. So, carbon credits really are about companies want to offset their emissions or make a contribution claim and, they are therefore investing in a project that's outside of their supply chain to make that claim. With a Scope 3 unit, it's about decarbonizing your own supply chain and reducing your emissions. So, you need to have a link to that within your supply chain, and then the claim is really fundamentally different because you are lowering your emissions, you are reducing your potential emissions liability, your regulatory risk if something

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comes into play in the jurisdictions that you are working in, versus with a carbon credit, you are just addressing the issue at that point in time.

David Greely (07m 24s):
Would you see these at some point being transferable the way a carbon offset is, or is this more for kind of companies to do their own accounting properly?

Mandy Rambharos (07m 35s):
I guess it depends on what you mean by transferable. So, it is for companies to achieve their own emissions abatement activities, but because supply chains are tiered, there is a possibility of transferring it, the right to report it and claim the benefits through some association test up and down the supply chain. So, in that way, it's sort of transferable, but it's more so about the right to report and the association.

Candace Vinke (08m 01s):
The reason it's called an intervention unit is exactly what you were saying earlier, you take an intervention to reduce those emissions. So, yeah, so interestingly, it depends on what you mean by transferable, but you have to show a link to that activity in your supply chain in order to claim that intervention unit. That is very important from an integrity perspective.

David Greely (08m 25s):
Could you go into that a little bit more?

Candace Vinke (08m 27s):
Because there's been a lot of controversy around how do you deal with Scope 3, how do you know whether it's your emissions or my emissions or the other supplier down the road's emissions, is what we are doing in the development of the program is you have to show a direct link. So if you are making a claim on that intervention unit, you have to show a direct link in that supply chain.

David Greely (08m 47s):
I was curious, you said you were - there was a panel this morning where you were presenting it. What sort of reaction or response were you getting on that panel?

Mandy Rambharos (08m 54s):
I thought it was - we were actually just talking about that on the way over here. It was very positive. The room was quite engaged. Corporates, I think, are desperate to find that demand signal and to understand when they do make interventions and when they do provide financing, or whatever intervention it might be, to reduce emissions around the supply chain, is being able to be credited for that and recognized for that. So we did find the room engaged. There were obviously some questions on how this will be traceable and the transparency and the reporting and the accounting. So you can get quite into the weeds on it. But I think from a company perspective, those are important weeds to get into because you need to prove to somebody that you are actually taking action. So it was a good, a good discussion we had on the panel. We had SBTI and we had Patagonia and Bayer and Patagonia and Bayer pilots as well. So really forward-thinking companies in that respect.

David Greely (09m 53s):
This year, the theme is the new carbon order and bringing together innovation, investment, and interoperability. How do you see the relationship among those three things, and what can standards do to help them reinforce one another?

Mandy Rambharos (10m 09s):
From an innovation perspective, coming up with these sorts of ideas, which has been on Candace's mind and brain for a long time, is important as the market evolves and as we think about, how do you actually provide the tools that the people that will invest in reducing emissions need. So we know we need private sector investment in the market. We know we need to provide those tools for corporates and a lot of the corporates that we deal with in the world, like I was saying, 75% to 90% of their emissions are locked into Scope 3. So coming up with an innovation around, how do you unlock that and bring that capital into supply chains , for the farmer that is actually farming the product that you need for a Bayer at the end of the day, right, and making those connections and those links is very important. And this is kind of an innovative program that does that, and the interoperability is then again between, how do you address those Scope 1, Scope 2 emissions through normal means carbon emissions, but then how do we also provide the

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opportunity to reduce emissions through Scope 3 and have these actions credited. So you don't want to have all of these actions taken by various players along the supply chain where there is no room for them to be credited and no incentive, basically. So having those things interoperable and having interoperability also between what we are doing as a Scope 3 Program, but also what SBTI is asking of corporates and what GHGP is asking of corporates, having all of those aligning and interoperating, I think is very important.

David Greely (11m 53s):
And on that interoperability point, an idea that's come up a few times as we have had these conversations here is, you are seeing kind of much more of a bottoms-up development of carbon markets recently, so different countries introducing their own trading schemes, and that's a very positive development. But also from the project developer standpoint, we are kind of hearing it would be nice to have some uniformity, and I am curious is there something that Verra has learned introducing standards, developing standards, that might be helpful in this environment as more and more countries are introducing their own schemes?

Mandy Rambharos (12m 32s):
We are trying to look at opportunities for standardization as far as possible. One of the complaints, if I can call it that, that we hear often is there is too much fragmentation in the market, and really corporates, or those that are struggling to understand the market, get bamboozled by all of these different types of standards and requirements. So where there are opportunities for standardization, I think it's very important to look for those opportunities. So in talking with governments, for example, we encourage them in their domestic regulation to use a Verra credit. So there are some countries where we do have that interoperating. So, for example, if you have a domestic carbon tax, you can use a Verra credit to meet that. So that is bringing together a compliance market with a voluntary market instrument. So that kind of standardization, I think, is possible. I don't think we will have complete convergence and coherence, but where possible, I think it's important, and in launching the Scope 3 Program, we had other standards also launching a couple months later, and others also interested in this, and we are encouraging learning from each other and looking at whether it's possible to have some standardization across it. But in a market with standards with differing business models, it may not always be possible.

David Greely (13m 54s):
I want to ask you, Candace, clearly you have just finished a very big project, but curious what else you might be thinking about in terms of innovations that you think would be helpful to the carbon markets these days?

Candace Vinke (14m 06s):
Yeah, I mean, maybe just starting with Scope 3, the journey is not finished yet. So this was the first version of our program that has been launched and now we have to figure out sort of version two of our program, which will look at the association between each company and the project activity on the ground, and whether or not they can claim it and get into those details, like I was mentioning earlier of who can claim what. So that's one of the big projects that we will be sorting through. Broader innovation, I think that Verra within the carbon market is looking at alternatives to the buffer, which is our mechanism for insuring against reversals for nature-based projects and looking at insurance and fund-based approaches. So I think that's another big area of innovation that we are focused on right now and see a lot of potential.

David Greely (14m 53s):
Yeah, I am curious, quite a few people have mentioned insurance as a burgeoning new area or potential new area. What do you think is the most interesting aspect of that or the opportunity there?

Candace Vinke (15m 05s):
There are so many interesting aspects. I think, you know, we first started these discussions around the CORSIA requirement to have insurance against countries not delivering on a corresponding adjustment in that respect, and at the time there were not many insurance providers willing to provide that sort of insurance because it's political risk and all sorts of things. But what we are finding is now, through that process, there are quite a number of insurers in the market that will provide insurance in the carbon market and these are the same people we are talking to with this pilot we are running, durability pilot, that is looking at what instruments you could have in addition to a buffer pool. So the buffer pool was innovative in its time to protect against reversal risk, and so it's really about risk management and who carries the liability for what.

As from a registry perspective, we are looking at who should be carrying that liability. It really shouldn't be sitting with the registry or the standard provider, but then how do you transfer that risk? So looking at things like an insurance product, but I don't know if you know many insurers that will insure you for 40 years or 100 years, but even at the tail end of that then, having something like a

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permanence trust fund so you can look at layering all those different things together. I think the interesting discussion is how it all comes together and the number of people that are putting their brainpower into that and basically to say, how do we ensure or insure that what we are investing in, in forests and in carbon, is actually something we can stand behind for a foreseeable future.

David Greely (16m 48s):
And who do you see coming in on the insurance end? Is it the traditional insurance companies and reinsurers, or is this a new type of business?

Mandy Rambharos (16m 57s):
It's a new type of business, but a lot of them are from the insurance industry. And we have these players that have been around for a long time and in various very reputable insurance firms that are spitting off these, I would say bespoke for now, insurance providers for the carbon market.

David Greely (17m 17s):
And over the course of the conversations today, I feel like there is an enthusiasm among many of the people that the carbon markets have gone through their ups and downs and a feeling like things are moving back on an upswing, and I was curious if you share that and what sort of a transformation do you think will make that possible?

Mandy Rambharos (17m 39s):
We are seeing mixed feelings about it in the market. We are feeling on the up, very positive around how the market is looking because when I look at the number of projects we have registered, new registrations, and the interest in talking to Verra about the new instruments we have or the new products we have, but also from corporates and governments there is a lot of interest in continuing to participate in the carbon market. I do think it can be better though. I do think that if we had stronger demand signals, whether through regulation, policy, or other requirements - mandatory requirements of corporates, it would be a lot better but I wouldn't say it's negative. I would say it really is on the up.

David Greely (18m 25s):
And where do you see the conversation of right - there is always the balance between climate, energy affordability, security, and the economy. Where do you think that balance is right now?

Mandy Rambharos (18m 38s):
Well, if you look at the IEA figures, I think the investment in renewables in the United States and other parts of the world has actually increased because it's cheaper than coal, which I think is swinging that thought that you should actually continue to invest in fossil fuels because of energy security crisis and affordability, but that's actually swung around and we have seen solar, for example, being a lot cheaper in a lot of places, even in Texas. There is a lot of investment in solar. So I think there's more and more realization that it's not just about the green agenda. It really is job creating. It really is sustainable from an economic perspective, which is all very positive.

David Greely (19m 21s):
And curious, Candace, like to get that sort of alignment where all those things are seen as moving together, as opposed to things that need to be balanced, do you see certain areas where we need to either improve the standards or the types of products that are available?

Candace Vinke (19m 38s):
I mean, it's a great question. I think at Verra and probably at other standards as well, it's a journey of continuous improvement, right, and I don't think it's necessarily you ever reach the endpoint. So there are always tweaks and revisions we can make to improve things. I think the durability pilot, I think, is probably the most live example right now. You know, we have relied on a buffer since the foundation of the carbon market, really and that's been the only mechanism that folks have really known, and now we are looking at new and innovative approaches and trying to figure out how to do things differently and grow and expand the market, and that's just one example. I mean, other examples are we are looking at how to include remote sensing, into like remote sensing-based biomass into our estimations of baselines. So there is all kinds of innovation out there that progresses as the science evolves, and we update our methodologies to reflect the latest.

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David Greely (20m 30s):
Now I have to ask you the AI question, because obviously these markets are very data intensive, also, a lot of paperwork intensive. Do you see a role for AI systems to help improve these markets?

Mandy Rambharos (20m 45s):
Yeah, I think I might want to differentiate that question between digitalization and AI.

David Greely (20m 50s):
Okay.

Mandy Rambharos (20m 50s):
So what we've been doing at Verra is rolling out our digitization strategy and that's basically because Verra is 20 years old next year, right, so a lot of the processes were manual and had to be digitized. So we have spent - our team has spent a lot of time in digitizing, for example, old documents that we had 10,000 of these, and we have digitized, I think, about 9,000 by now, and also digitizing methodologies. But also, the project review cycle and that process was speeding up and getting all of that in a digital format has been a huge, huge priority for us. So what we have said is from January next year, so we have just launched version 5 of the VCS standard, and from January next year it's mandatory that if you have a digitized methodology that you are using, you have to submit your project on our digital platform. So going digital from day one and that's all going well. That's all on track. We are looking at dMRV. I think that's really important for traceability, transparency, and just having that extra layer of integrity.

When we look at AI, we are also obviously assessing the AI capabilities. We are doing right now things in a project. Let's take a project review cycle, for an example, what I would call mundane tasks, like just doing the checklists, and when you fill in your IRS form online, be sure you are putting all the right things in the right boxes and you are immediately told if you are incorrect, so it's a similar kind of thing. I think for some of the more advanced features, such as methodology development, we have – we're doing some testing around that and it's obviously not perfect. I think even in the review process, you absolutely need a human to look at those things, and I think also when it comes to things like the VVBs and doing VVB reviews and checks, there are things that can be easily done through using agents and tools, but there are things that absolutely need human judgment. So for example, are the communities benefiting, going and visiting a project, looking at whether the safeguards are being met, you still need a human to do that and you still need human judgment on whether those things are done correctly. So it is absolutely something we are exploring, but we are also very realistic about it. It's not going to solve everything. I just wish it could wash the dishes for now, but you know.

David Greely (23m 14s):
Well, in terms of impact, thinking it through, like the submissions, you make an error, you have to start over, the review cycle, the auditing, having all that coordinated, do you have like a sense of how much time could be saved through the digitization efforts?

Mandy Rambharos (23m 31s):
It depends on the project type. So we did an end-to-end digital with the human review in the middle of a solar project, and that's one of the easier examples, right, solar. And that was done in 30 days, and so I think you can cut down the time quite drastically because it's exactly what you are saying, doing a manual submission, and then there is an error, and then you try and submit it again. That takes - could take two to three days, but now we are just having real-time feedback that you need to submit this and that, and I think that actually will cut down the time quite substantially. But again, I'm saying that cautiously because depending on the project type, you really do need a human intervention at certain points.

David Greely (24m 14s):
And I wanted to ask you, Candace, a lot of times people who are in our listening audience, they will want to know like, oh, how did people get involved in these? I was just curious, what brought you into the carbon markets and into Verra?

Candace Vinke (24m 27s):
I mean, my background, my education is in environmental sciences, remote sensing, and sort of development. Yeah, so I studied in this field, and then to be honest, when I was still in school, the carbon market was just getting started so there was no sort of track to study in this area. So it was more so about on-job experience, and I started out consulting and then moved on to Verra eventually after many years consulting. Yeah.

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David Greely (24m 52s):
And what got you interested in the Scope 3 project, or did you get her interested in the Scope 3 project?

Mandy Rambharos (24m 58s):
No, I found her like this.

David Greely (24m 59s):
All right.

Candace Vinke (25m 00s):
Yeah. So when I was consulting for many years, I was working with a lot of corporates on their emissions management strategies and trying to solve the Scope 3 challenge. So when I joined Verra, I saw an opportunity and a gap in the standard setting landscape where there was no real standard setter offering a program with standardized methodologies to these companies to be able to quantify the impacts of any intervention or project they implement in their supply chain. So, yeah, I carried that over from the consulting world and then advocated strongly that we do something about it, and now we are finally here.

Mandy Rambharos (25m 34s):
And I must say, coming from the electricity sector, for me, and when we used to report to SBTI, 90%, literally 95%, I say more, of our emissions was Scope 1 and obviously zero for Scope 2, but then - and everybody used to say to me, oh, we don't need to worry about Scope 3 because literally 98%, whatever it is, of our emissions is Scope 1 but if you are a utility producing 200 million tons and if you look at what 2 percent on Scope 3 is and that supply chain, it's huge. So actually thinking about Scope 3 and how it impacts is a very, very important sort of intervention into reducing emissions for most corporates.

David Greely (26m 22s):
And another question I had for you, you mentioned a few times now the pilots that you conduct and working with corporations. What is the pilot program that you have, and why is it important for your development of new standards and innovations?

Mandy Rambharos (26m 40s):
To see if we have got the right answers to some of the questions that are being asked. So, for example, what does Scope 3 solve for and is it solving for those? Also, as Candice was saying earlier, so that we can learn and improve. So is this really working? Is it not working? The best way to see if something's working is to test it. So a lot of the pilots, all of the pilot work, even on the durability pilots for the same reason, to see does this work this way or are there tweaks that we need to make, and it's really important to have the corporates that work with us testing the pilots because they are the ones implementing at the end of the day.

David Greely (27m 18s):
Were there any interesting surprises or learnings as you went through it?

Candace Vinke (27m 22s):
Yeah, I mean, every project has its unique challenges and technical issues that we had to work through. They are probably - the ones that come to mind are all sort of super technical and maybe not worth getting into in detail. But I think the benefit of the pilots at a high level is really working through those challenges and finding out where you are going to reach a roadblock, and then how do you solve it in advance, like Mandy was saying, so that we can test if this is going to work by the time we roll it out. So our pilot projects in the Scope 3 Program, they were with us from the start helping us build the program.

Mandy Rambharos (27m 53s):
And I think it's important also that we are not, as a standard setting body, don't just write something in our offices and then put it out there and say, here guys, implement this, but actually having the corporates work on that and their experts work through that, is very valuable in producing something that is usable and that people can identify with.

David Greely (28m 16s):
They have bought into it and feel like they have been a part of it and have been a part of it. Well, first, I want to thank you both for making time to be here. I have one more question that I will put to each of you, and you can answer it in any order. But just thinking

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ahead, like if you look out over the next year, what would you – what are you most enthusiastic about watching develop in these markets and what are you potentially most interested in working on?

Mandy Rambharos (28m 41s):
Well, I think we probably might have the same answer here. I am very excited about the Scope 3 Program taking off and seeing more and more interest in that. I think I am also very keen to work more with corporates on corporate demand and talk to corporates on what it would take to grow that demand and grow the pie, as I say, which is growing the carbon market, because when I think about our mission as Verra, it is about making meaningful impact and that's got to do with having impact on emissions reductions, but also on the communities, also getting climate finance to where it's needed most. So the more innovation we have around the different programs and getting more demand for carbon credits and for things like the Scope 3 intervention units, I think the more we can get finance where it's needed most. So I am very keen to work on the demand question.

David Greely (29m 32s):
Alright. How about you, Candace?

Candace Vinke (29m 34s):
Yeah, I mean, there has so many things that I could talk about, but since we are focused on Scope 3 generally, maybe I will focus on the Scope 3 Program. So I think, as Mandy said, I am excited to see projects. I am also excited to see what opportunities this offers to projects to play in sort of both markets, right. So we have got the carbon crediting space where activities can be, or emission reductions, can be sold outside of the supply chain and now we have got this new opportunity that's in the supply chain that can drive sort of co-investment by multiple companies, maybe drive up prices, and lower costs on an individual basis. So I am excited to see the potential and the climate action ultimately that that might unlock.

David Greely (30m 14s):
Well, congratulations on launching the new standard and thank you both for coming by to discuss it with us.

Mandy Rambharos (30m 20s):
Thank you so much.

Candace Vinke (30m 21s):
Yeah, thank you.

David Greely (30m 23s):
Thanks again to Mandy Rambharos, CEO at Verra, and Candace Vinke, Chief Program Development and Innovation Officer at Verra. We hope you enjoyed the episode. We will be back next week with another episode of Catching Up on Climate 2026. We hope you will join us.

Announcer (30m 42s):
This episode is presented by Base Carbon, a financier of projects involved primarily in the global voluntary carbon market. Base Carbon endeavors to be the preferred carbon project partner in providing capital and management resources to carbon removal and abatement projects globally, and where appropriate, will utilize technologies within the evolving environmental industries to enhance efficiencies, commercial credibility, and trading transparency. For more information, visit basecarbon.com. Base Carbon, sensible carbon investing. 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.

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