

No Integrity Without Inclusion:

Gender and the Future of Carbon Markets

A Stakeholder Roundtable · Hosted by WOCAN in partnership with CGAP



Executive Overview

The roundtable, hosted by WOCAN in partnership with CGAP, addressed the intersection of gender outcomes and integrity in voluntary carbon markets. Key speakers included Jeannette Gurung (WOCAN), Max Mattern (CGAP), Sandeep Choudhury (VNV), Anne Vaughan (CARE International), Ashish Kumar (VCM Plus Coalition / Mati Carbon), Felicity Bush (Rainbow Standard / Women in Carbon), and moderator Tanushree Bagh, WOCAN.

The primary focus was shifting the perception of gender considerations from optional, “tick-box” co-benefits to core risk-management drivers that ensure long-term project permanence, governance, and integrity.

Core Discussion Themes

1 Gender as Risk Management and Permanence

Beyond Co-Benefits: Treating gender outcomes as narrative add-ons or simple tick-box metrics creates project vulnerabilities.

Project Failures and Reversals: Sandeep shared that failing to engage women—who carry out 80% of community participation and perform most on-the-ground farming—led to a 73% reversal rate on a rice project because tracking relied solely on basic meeting attendance rather than deep involvement.

Multi-Generational Durability: Carbon projects span 18–20 years. Meaningful engagement with women and youth creates social cohesion and stewardship necessary for projects to survive generational transitions.

2 Financing, Structural Barriers, and Risk Pricing

Underfunding M&E and Baseline Studies: M&E, baseline surveys, and community consultations are consistently the first items cut from project budgets despite being essential for tracking gender metrics and identifying unintended adverse impacts.

CapEx and Financial Structures: Early-stage project execution often stalls due to missing upfront concessionary funding, guarantee structures, or blended finance from donors and philanthropies.

Pricing Risk vs. Outcomes: Panelists argued that rather than creating separate markets for every outcome, gender integration should be used to price down project risk. Demonstrating lower delivery and operational risk can reduce interest rates on loans and improve bottom-line financial models.

Standards, Buyer Demand, and Policy Integration

Standard Frameworks: While some standards require minimum SDG metrics (e.g., Rainbow Standard requiring tracking of at least two SDGs), carbon removal standards often view social elements merely as safeguards rather than stackable, value-adding attributes.

Buyer Dynamics: High-integrity buyers are increasingly interested in verifiable gender-inclusive credits, but price sensitivity remains a challenge. Corporate buyers frequently drop gender price premiums if looking for lower-cost credits.

Policy and Article 6: To achieve systemic scale, gender standards must move beyond voluntary buyer goodwill toward formal policy frameworks, country-level Article 6 readiness programs, and national carbon market strategies.

Key Announcements & Takeaways

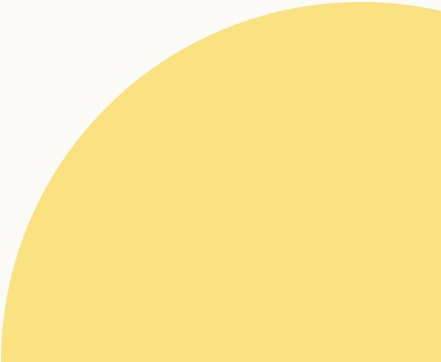
SEWA Salt Farming Case Study

Highlighted as a landmark example of structured carbon lending (involving IFC, Bank of Baroda, and SEWA) that used the W+ Standard to issue carbon credits, helping lower interest rates for women salt farmers without traditional credit histories.

Launch of AWEcm

Jeannette announced the **Alliance for Women Empowerment in Carbon Markets (AWEcm)**, an initiative expanding on the Women in Carbon network to formalize women-led champions, drive policy-level changes, and share best practices across the carbon ecosystem.

**Thank you to our
panelists and
everyone who joined
the conversation.**

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