CARBONMELD CONSULTING

Katingan Peatland Restoration and Conservation Project

Verra (VCS) · VCS-1477 · Indonesia

Memo ID CM-MEMO-1756560 · Issued 2026-08-13 · Registry audit 2026-04-02 · **SAMPLE**

HOLD RECOMMENDATION	Additionality is VVB-confirmed and the document trail is deep, but documented fire reversals, shifting leakage treatment and cross-document discrepancies in emission-reduction figures keep claim risk elevated. For claim-sensitive buyers the current evidence does not justify initiating a position; existing holders can maintain exposure pending the next monitoring cycle.

CarbonMeld Quality Score

6.4
Overall Score
out of 10

Integrity (35%)	6.2
Transparency (25%)	6.8
Claim Safety (25%)	5.4
Documentation (15%)	7.6

Integrity 35% · Transparency 25% · Claim Safety 25% · Documentation 15%

Project Snapshot

Registry	Verra (VCS)
Registry code	VCS-1477
Credit type	avoidance
Country	Indonesia
Sector	REDD+
Methodology	VM0007 1.8
Monitoring period	2021 — 2023
Crediting period	2010 — 2070
Verified ERs	5,703,688 tCO2e
Buffer pool	10%
CORSIA eligible	Yes
Registry page	https://registry.verra.org/verra/public/program/VCS/projects/1477

Additionality & Integrity Review

Additionality was confirmed by the VVB (AENOR) in the validation documentation, using a combined test approach, and the project operates a project-specific baseline under VM0007 v1.8. The 2025 monitoring report states a 10% buffer pool contribution, and both FPIC and a grievance mechanism are documented. On paper, the integrity stack is complete.

The disturbance record is the counterweight. The same 2025 monitoring report describes three fires that reduced emission reductions by 489,842 tCO2e, roughly 8.6% of the 5,703,688 tCO2e verified for the 2021-2023 period. Reversal reporting is inconsistent across monitoring cycles: the 2020 report indicates reversals were reported, the 2025 report says none while describing the fires. For a REDD+ avoidance credit, permanence treatment is the core integrity question, and the public record does not answer it cleanly.

Leakage treatment shows the same pattern. The 2025 report presents leakage as quantified yet applies a 0% deduction, while the 2020 report framed leakage as negligible. Claimed and verified ER totals also differ materially between the 2017 and 2019 validation documents (4,339,233 vs 5,703,688 tCO2e). None of these issues is individually fatal; together they explain why the Integrity score sits at 6.2 rather than higher.

Vintage & Market Review

The crediting period runs 2010-2070, a 60-year horizon that makes long-run permanence central to the credit's value. The most recent verification covers 2021-2023 with 5,703,688 tCO2e verified and reported in June 2025, so issuance recency is not a concern. The project is flagged CORSIA-eligible in the registry record, which supports demand from aviation compliance buyers, but no CCP status is recorded: buyers needing CCP-labelled units should treat this supply as ineligible until that changes.

Visible liquidity is thin. At the most recent marketplace scan, only one venue showed live availability: Carbonfootprint Store at approximately £10.00/tCO2e for vintage 2020 units, with around 3,297 t listed. The Carbonmark and Cool Effect listings were unavailable at scan time. A single indicative print is not price discovery: treat £10 as a reference, not as executable depth.

Vintage selection matters here. The units currently visible are vintage 2020, which predates both the fires described in the 2025 monitoring report and the 2021-2023 verification. Buyers who want exposure to the most recently verified supply should wait for issuances from the 2021-2023 period and check how reversal accounting was applied before committing.

Conditions for Upgrade

The memo would move to BUY on three developments: a clean reconciliation of reversal and leakage treatment in the next monitoring report, a CCP label or equivalent third-party integrity signal, and visible availability on more than one venue with executable depth. Until then, the risk-reward favours patience over initiation.

Marketplace Listings Snapshot

Venue	Price (indicative)	Vintage	Availability	Last scan
Carbonfootprint Store	~£10.00/tCO2	2020	Listed · 3,297 t	2026-04-08
Carbonmark	—	—	Unavailable	2026-04-08
Cool Effect	—	—	Unavailable	2026-04-02

Listings are point-in-time snapshots from the most recent marketplace scan; availability and prices may have changed.

Red Flags

Reversal reporting is inconsistent across monitoring reports, while the latest report also describes three fires affecting emission reductions (489,842 tCO2e).

Leakage is stated as quantified but the leakage deduction is 0%, and earlier monitoring framed leakage as negligible—this inconsistency weakens confidence in leakage treatment.

Large discrepancies in claimed/verified ERR figures across validation documents (2017 vs 2019) indicate data reliability issues.

What Would Improve the Score

Publish a clear reconciliation table across all periods showing claimed vs verified ERs, treatment of fire impacts, and how any reversals were handled (including buffer interactions).

Provide a consistent, quantified leakage assessment that explains why the leakage deduction is 0% and aligns language across monitoring reports, plus disclose baseline reassessment timing.

Risk Indicators

● **Additionality**	VVB-confirmed additionality (test type inconsistently described)
● **Permanence**	Buffer stated (10%) but fire impacts reported and reversal reporting inconsistent
● **Leakage**	0% deduction with inconsistent justification across monitoring reports
● **Baseline**	Project-specific baseline; reassessment timing not found
● **Safeguards**	FPIC and grievance mechanism documented in latest monitoring report
● **Double-claim**	CORSIA-eligible; CCP status not stated

Evidence Base

This memo is based on 52 registry documents reviewed during the audit of 2026-04-02 (evidence scope: registry-based, confidence: high). Full document list and per-dimension findings are available in the CarbonMeld Quality Report for VCS-1477.