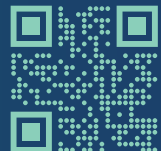


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# Annual Report 2023

**Driving Climate Actions**





Driving ClimateActions





# Annual Report 2023

## Table of Contents

LETTER FROM THE FOUNDING CHAIRMAN	2
ABOUT GCC	4
VISION, MISSION, AND VALUES	6
TIMELINE OF KEY MILESTONES: HELPING TO BUILD LOW CARBON ECONOMIES	8
GCC'S ARCHITECTURAL BACKBONE: ENSURING INTEGRITY AND TRANSPARENCY	9
GCC PROGRAM UPDATES: RECENT DEVELOPMENTS AND INNOVATIONS	19
CHARTING OUR COURSE: HIGHLIGHTS OF OUR 2023 GLOBAL ENGAGEMENT AND COLLABORATIONS	28
GCC'S NOTABLE ACHIEVEMENTS	32
KEY INITIATIVES AND STRATEGIC PLANS FOR 2024 & 2025	33
YEAR 2023: FINANCIAL REPORT	35



## Letter from the Founding Chairman

I am proud to present the Global Carbon Council's Annual Report for 2023, a transformative year marked by significant advancements in our mission of driving global sustainability and climate action. From being the only Voluntary Markets entity, GCC has expanded to encompass compliance markets for Article 6.2 and CORSIA, opening new avenues for impactful climate action.

Voluntary Carbon Credits have supported the implementation of Nationally Determined Contributions (NDCs), while Article 6.2 and CORSIA have provided vital channels for climate finance, especially uplifting the Global South. This year, we introduced the Carbon Capture and Storage Regulatory and Nature-Based Solutions Framework, reinforcing our commitment to emission removal permanence.

GCC remains dedicated to the seven principles outlined in the joint statement by International Crediting Programmes at COP28. We embrace all types of mitigation activities across all 16 UNFCCC sectoral scopes and focus on enhancing registries and countries' registry infrastructure, particularly in the policy dimension of Article 6.2.

Our commitment to the International Civil Aviation Organization's CORSIA scheme has progressed through the pilot and first phases, and we hope to receive final approval based on our commitment to avoiding double accounting of emission reductions/removals. We plan to apply for ICVCM's approval in 2024 to issue the Core Carbon Principles (CCP) label to carbon credits.

Beyond catalyzing climate action, carbon markets promote sustainable development and benefit communities. This year, GCC projects have driven environmental and socio-economic upliftment. Financially, 2023 was a year of robust growth and sound fiscal management, reflecting our commitment to transparency and prudent resource management.

As we look to the future, GCC stands resolute in collaborating with countries, standards, and stakeholders to issue credible carbon credits, propelling the world towards net-zero targets. I deeply appreciate the dedication of our GCC team, governance bodies – Advisory Board, Steering Committee, and Regulatory Committee, partners, stakeholders, and supporters. Together, we will continue to drive meaningful change and make a lasting impact on our planet.

Thank you for your continued support and trust in the Global Carbon Council.

Warm regards,

**Dr. Yousef Mohammed Alhorr**

Founding Chairman  
Global Carbon Council

## About GCC

The Global Carbon Council (GCC) is the first international carbon credit and sustainable development program based in the Global South. The GCC Program contributes to a sustainable and low-carbon future by issuing carbon credits to eligible greenhouse gas (GHG) emission reduction projects worldwide that add to sustainable development. In doing so, we drive much-needed climate/carbon finance into projects that reduce and remove emissions and contribute towards the UN Sustainable Development Goals (SDGs).

We combine regional knowledge with international best practices and expertise to develop robust standards and methodologies, enhancing the credibility, transparency, and integrity of the global carbon market. GCC increasingly supports national governments globally in meeting their Nationally Determined Contributions (NDCs) and trading Internationally Transferred Mitigation Outcomes (ITMOs) in line with the Paris Agreement requirements.

GCC has received accreditation from the United Nations' International Civil Aviation Organization (ICAO) for the CORSIA scheme, an aviation sector initiative for offsetting emissions, as well as from the International Carbon Reduction and Offsetting Alliance (ICROA), a coalition of carbon offset providers.



## Our Vision

“Building a global carbon market that promotes ambitious efforts to mitigate climate change while supporting sustainable development.”



## Our Mission

“Setting standards for projects to ensure that GCC-certified carbon credits represent real climate mitigation impacts and contributions to sustainable development that are based on the latest science and best practice.”

## Our Values



### Environmental Integrity

We prioritize the preservation and enhancement of the environment in all our endeavors.



### Sustainable Development

We strive to achieve enduring positive impacts on both environmental and socio-economic fronts.



### Transparency

We operate with transparency and openness in every aspect of our work.



### Impartiality

We uphold impartiality in our decision-making processes, ensuring fairness and integrity in all our actions.



### Accountability and Quality

We hold ourselves accountable for delivering excellence and reliability in all our initiatives.

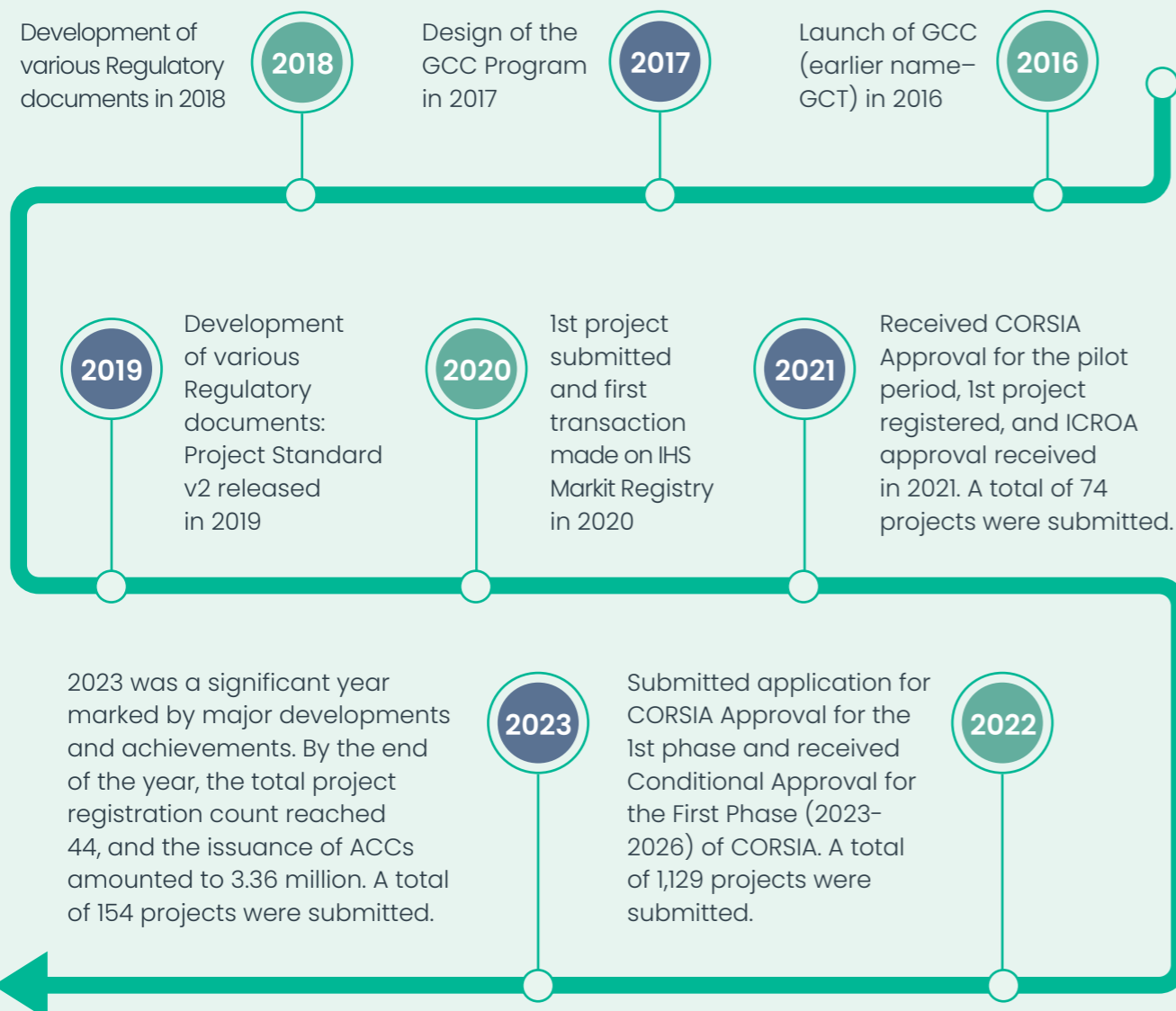


### Progress through Innovation, Diversity, and Inclusivity

We drive progress by embracing innovation, celebrating diversity, and fostering inclusivity in all facets of our operations.

# Timeline of Key Milestones:

## Helping to Build Low Carbon Economies



# GCC's Architectural Backbone:

## Ensuring Integrity and Transparency



GCC is guided by the robust and transparent governance structure that ensures objective and neutral decision-making processes in evaluating methodologies, projects, and issuing credits. This structure is composed of the Advisory Board, Steering Committee, Regulatory Committee, and independent Validation and Verification Bodies (VVBs).

## GCC Operations Team

The GCC Operations Team comprises internationally recognized climate experts with extensive knowledge from the forefront of the global battle against climate change. Our team includes seasoned professionals with experience in renowned organizations such as the UN Framework Convention on Climate Change (UNFCCC), the United Nations Development Programme (UNDP), the Asian Development Bank (ADB), Ernst & Young (EY), DNV & SGS. These professionals are acclaimed for their work in carbon markets, climate mitigation, policy, and finance. The team is supported by IT developers and administrative personnel. Our Operations Team integrates regional insights with international best practices and expertise in developing robust standards and methodologies.

Key activities of the Operations Team include:

- Providing support to the Advisory Board, Steering Committee, and Regulatory Committee.
- Managing workflows for project registration, verification, and issuance of carbon credits.
- Drafting methodologies, standards, and regulatory documents.
- Overseeing the GCC project registry and its interface with the carbon registry.
- Preparing GCC verifier performance evaluation reports and assessing verifier compliance with relevant rules and regulations.
- Addressing stakeholder inquiries related to project registration, verification, and carbon credit issuance.



## GCC Roster of Experts

GCC's roster includes 35 independent experts who specialize in assuring project assessments. They bring extensive experience in evaluating projects under international standards, offering sectoral and technical expertise crucial to the project evaluation process.

## Advisory Board

The Advisory Board provides strategic guidance across all aspects of GCC activities. Their responsibilities include:

- Setting the strategic direction for the vision, work program, and ambition of the GCC.
- Advising on evolving trends in the global carbon market to align standards and credits with buyer expectations.
- Overseeing the activities of the GCC Program, its governance bodies, and the GCC Operations Team.
- Advising on the expansion of GCC into various sectors and geographic areas, and on outreach activities.
- Overseeing the process of accrediting verifiers.

## Steering Committee

The Steering Committee consists of renowned experts with extensive expertise in carbon markets, project evaluation and development, verifier accreditation, and climate change policies. Operating under relevant GCC standards and procedural documents, and supported by the GCC Operations Team, the Steering Committee's activities include:

- Independently analyzing matters submitted for review or assessment.
- Evaluating requests for registration of GHG emission reduction projects and the issuance of carbon credits (ACCs) as per the GCC Program Processes document.
- Conducting its operations through GCC's internal workflow and electronic communication means, including virtual meetings.

## Regulatory Committee

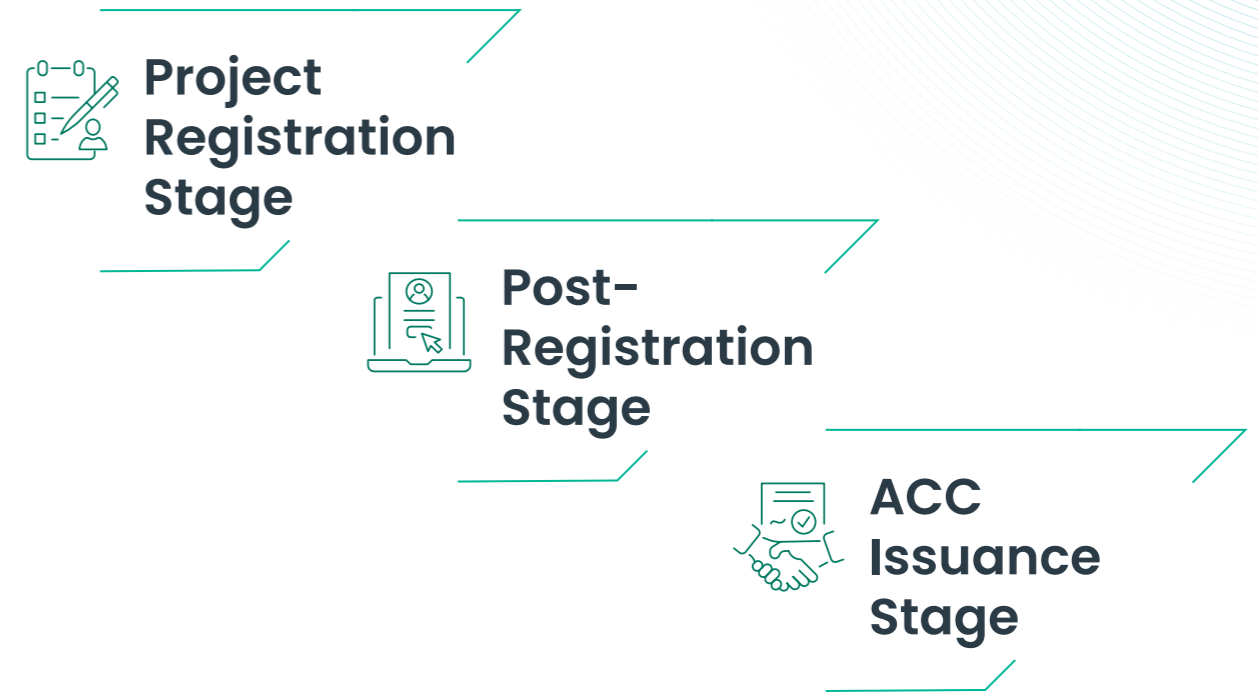
The Regulatory Committee comprises esteemed experts with extensive knowledge in carbon markets, standard development, and climate change policies. Operating under GCC Standards and procedural documents, and supported by the Operations Team, the Regulatory Committee's activities include:

- Independently analyzing matters submitted for consideration, review, or assessment.
- Evaluating key policy matters to enhance GCC's market position, such as those related to Article 6.2 and Article 6.4 of the Paris Agreement.
- Assessing draft baseline and monitoring methodologies.
- Reviewing draft regulatory documents, including standards, procedures, rules, requirements, and guidelines.
- Considering requests for the development of new methodologies and the revision or withdrawal of approved methodologies.
- Providing recommendations on guidelines and clarifications and reviewing draft clarifications.



## Validation & Verification Bodies

Third-party external validation and verification are essential for ensuring the credibility of carbon credits issued by GCC. The Validation & Verification Bodies (VVBs) approved by the GCC Program are independent organizations responsible for performing these services for projects submitted to or registered under GCC. Within the GCC Project cycle, third-party independent validation and verification by VVBs are required at three critical stages:



### GCC VVBs are inter alia responsible for:

- Reviewing project submission documents during project registration stage.
- Conducting on-site review of GHG emission reduction/removal projects.
- Reviewing evidence (e.g., data collected by monitoring systems on ground) to verify the claimed emission reductions/removals by the Project Owners that are complete, conservative, consistent with the program requirements, and are permanent in nature.
- Reviewing monitoring reports.
- Preparing and submitting the project verification and emission reduction verification reports to project owner for submission to GCC, during project registration and issuance stage respectively, covering detailed review of the environmental and social impact of the project and assessment of no net-harm.

Leading the Charge in Sustainable Carbon Markets with Integrity and Innovation.



## **GCC** **Program Updates:** Recent Developments and Innovations

**In 2023, GCC made significant strides in enhancing its program through various updates and innovations.**

This section highlights the latest developments in methodologies, regulatory frameworks, project registrations, credit issuances, registry, and verifier activities. These advancements reflect GCC's ongoing commitment to supporting sustainable practices and maintaining high standards of integrity within the global carbon market. Additionally, the Climate Finance & Policy Services continue to play a pivotal role in these efforts, ensuring that the financial and policy aspects of carbon markets are effectively addressed.

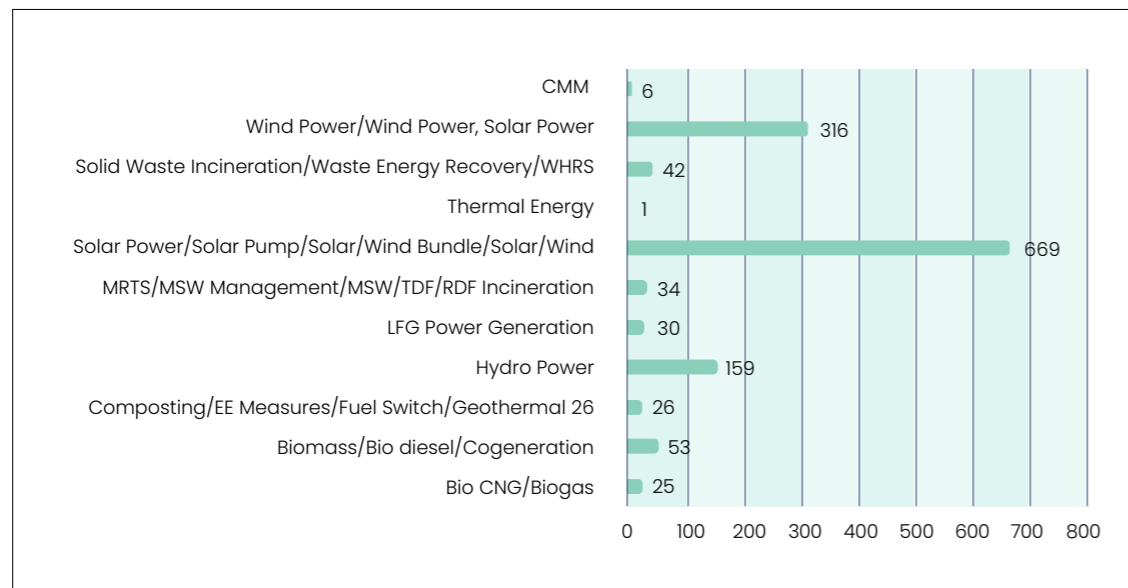
# Project Registration and Issuance

In our ongoing commitment to sustainability and climate resilience, we are pleased to provide an update on the status of project registrations within our program. Our rigorous evaluation and registration processes underscore our dedication to facilitating credible contributions to global climate action. This update offers insights into the progress of projects at various stages of review, reflecting our steadfast commitment to advancing meaningful environmental impact.

## Total Projects Received

As of 2023, we have received a total of 1,361 projects for registration, showcasing remarkable response and enthusiasm from stakeholders worldwide. Notably, in 2023 alone, 154 projects were submitted. These submissions span more than 45 countries.

### Projects Received by Types



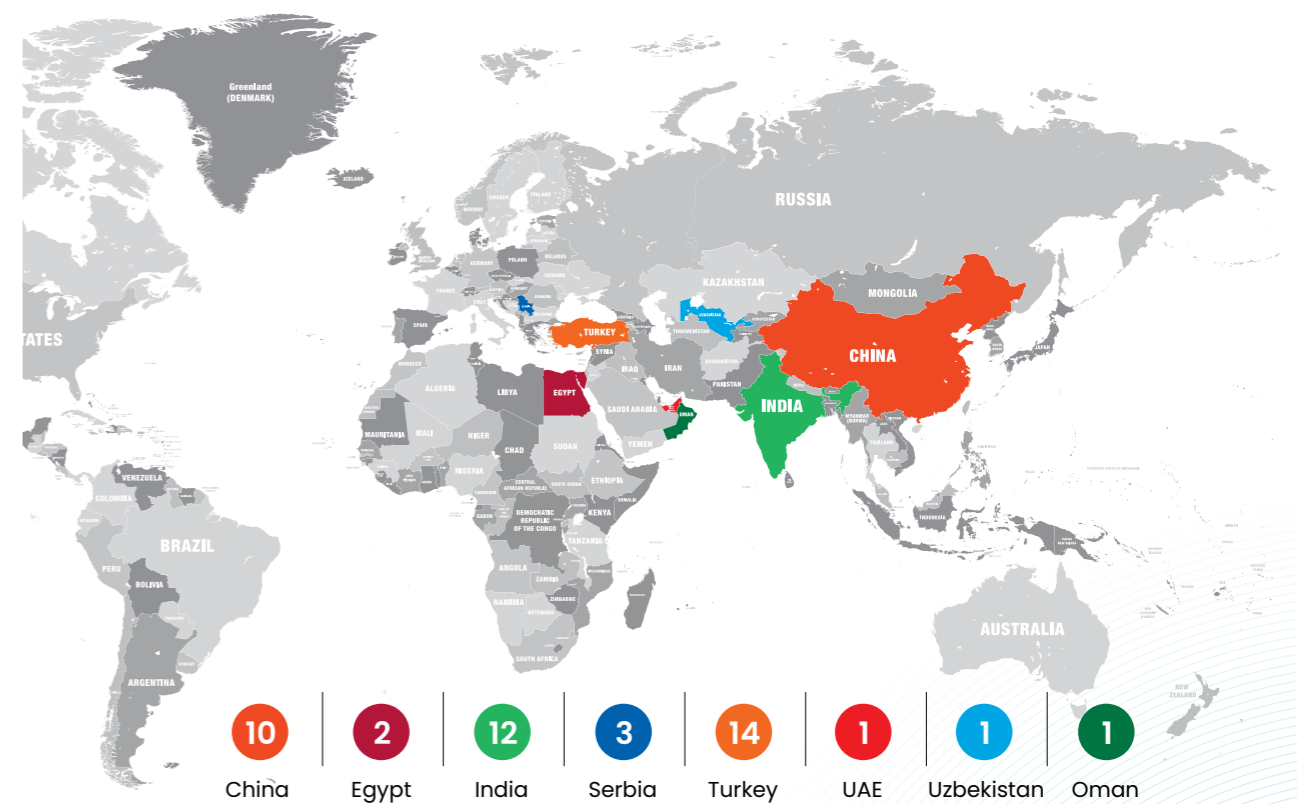
## Submitted to Global Stakeholders Consultation (GSC)

A total of 875 projects completed the initial review process and were under consideration by the GSC until 2023, demonstrating our commitment to thorough evaluation and stakeholder engagement.

## Registration Updates

By the end of 2023, a total of 48 projects were registered from 8 countries. Among these, 36 projects were registered in 2023, highlighting successful milestones and adherence to our program's standards.

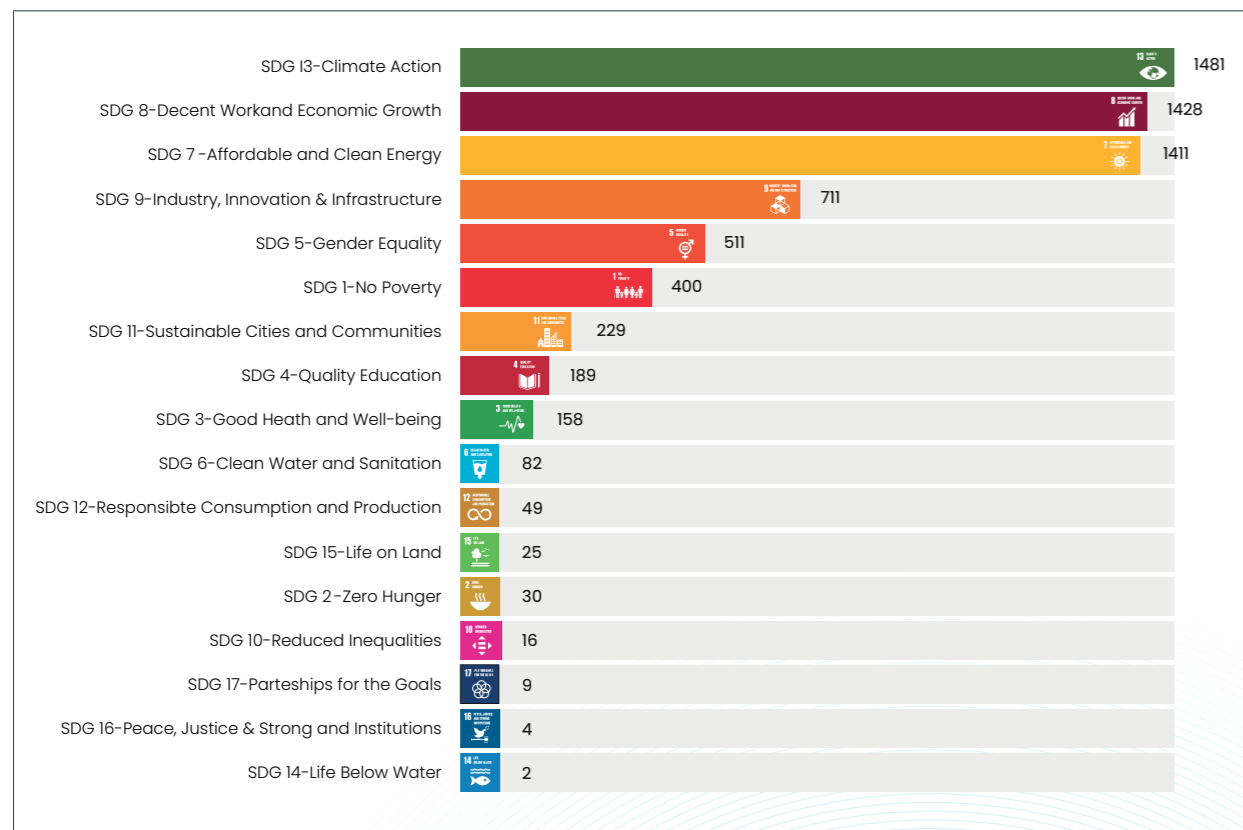
### Country & Projects Registered



## Contributions to the SDGs

GCC Projects makes significant contributions to the Sustainable Development Goals (SDGs) by fostering sustainable practices, promoting climate resilience, and advancing environmental conservation. Through our efforts, we aim to address various SDGs, including but not limited to SDG 8 (Decent Work and Economic Growth) SDG 13 (Climate Action), SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation, and Infrastructure), and SDG 11 (Sustainable Cities and Communities). By facilitating the registration and implementation of projects that align with these goals, we strive to create a more sustainable and equitable future for all, leaving a lasting positive impact on communities and ecosystems worldwide.

### Submitted Projects by SDG



## ACC Issuance

- ACCs Issued to Date:** A total of 3.36 million have been issued till December 2023, marking significant progress in acknowledging emission reductions achieved. Among these, 2.98 million ACCs were issued in 2023, highlighting substantial contributions to our goals.
- ACCs Retired:** Of the ACCs issued, 1.33 million have been retired as of December 2023. This reflects the utilization of these credits towards offsetting carbon emissions.
- ACC Issuance Requests Under Assessment by GCC:** Additionally, 23 projects are undergoing verification for forthcoming issuances reflecting ongoing efforts to evaluate and process ACC issuance requests in line with program guidelines and standards.

## GCC Approved Validation and Verification Bodies

The GCC Program mandates that competent, skilled, and experienced validators and verifiers are deployed to conduct Validations and verifications independently and impartially, adhering to the Verification Standard requirements to ensure high-quality verification outputs.

To support this project registration and issuance GCC has developed two comprehensive documents: the Procedure for Approval of GCC VVBs and the Verification Standard. These documents outline the requirements for:

- Determining the applicable track and eligibility for submitting applications for approval as GCC VVBs.
- The application process for becoming a GCC VVBs.
- Conducting Validations and Verifications.
- Monitoring and evaluating VVBs performance.
- Capacity building for GCC VVBs.

As of 2023, our network includes 14 GCC Approved Validation & Verification Bodies (VVBs): each dedicated to upholding the highest standards in carbon offsetting. Their critical role ensures the integrity and accuracy of our carbon reduction initiatives. Notably, 4 verifiers joined our roster in 2023, further enhancing our commitment to rigorous and reliable verification practices. Below is the list of our approved VVBs.

- Carbon Check (India) Private Limited (CCIPL), India
- KBS Certification Services Private Limited, India
- EPIC Sustainability Services Private Limited, India
- Earthood Services Private Limited, India
- 4K Earth Science Private Limited, India
- TÜV SÜD South Asia Private Limited, India
- Bureau Veritas India Private Limited, India
- DNV Business Assurance India Private Limited, India
- Enviance Services Private Limited, India
- CTI Certification Co., Ltd, China
- Verico SCE (Langenbach, Germany)
- LGAI Technological Center S.A. (Barcelona, Spain)
- Re Carbon Gözetim Denetim Ve Belgelendirme Limited Şirketi (Ankara, Turkey)
- Petroltecnica Environmental Services LLC (Doha, Qatar)



These verifiers ensure that GCC’s carbon offsetting projects meet the highest standards of accuracy and reliability, reinforcing the program’s credibility and effectiveness in combating climate change.

## Registry Updates

In 2023, GCC continued to enhance its Registry operations, facilitating the efficient management of carbon credits and project data. Here are the key updates:

### Operations:

- Reviewed 45 new applications for account opening, ensuring the seamless onboarding of participants into the GCC Registry.
- Integrated with CADT (Carbon Asset Data Template), enhancing data compatibility and interoperability within the carbon market ecosystem.

### Project Registrations and Credit Transactions:

- Registration of 24 projects expanding the portfolio of carbon offset projects under GCC’s purview.
- Facilitated the issuance of 3.26 million ACCs to eligible projects, providing tangible recognition for their emissions reduction efforts.
- Managed transfers totaling 1.7 million ACCs between participants, facilitating the transparent exchange of carbon credits within the marketplace.
- Oversaw the retirement of 1.33 million ACCs, reflecting commitments to offset emissions and contribute to climate neutrality.

## Climate Finance & Stakeholder Management

Climate Finance & Stakeholder Management (CFSM) is a division of the GCC Program, with the main objectives of promoting the GCC Program across regions, creating demand for GCC credits, developing innovative climate and carbon finance solutions, strengthening communication and interaction with internal & external stakeholders, capacity building and improving the overall efficiency of the system. This division aims to expand the buyer network for GCC credits, develop new revenue streams under climate finance, and conduct capacity-building activities related to GCC and carbon markets promotion. Our division serves multifaceted objectives:

- **Elevating Awareness and Demand:** Tirelessly promoting the GCC Program worldwide, nurturing demand for GCC credits, and fostering an appreciation for cooperative approaches to climate mitigation under article 6.2 of Paris Agreement.
- **Climate finance Innovation:** Developing new climate finance solutions and promoting carbon markets to accelerate climate resilience and sustainability.
- **Network Expansion and Revenue Diversification:** Actively cultivating partnerships and broadening the buyer network for GCC credits, while exploring avenues to generate parallel revenue streams in the realm of climate finance.
- **Strengthening Stakeholder Communication:** Through effective communication, providing necessary information and support to stakeholders in line with GCC standard requirements regarding project registration, verification, methodology, regulatory requirements, and issuance of GCC carbon credits.

**Capacity Building and Outreach:** Through targeted capacity-building initiatives, empowering stakeholders to navigate the complexities of GCC and carbon markets, thus bolstering global efforts towards a greener future. In the initial phase, CFSM undertakes pivotal activities, including:

- Improving stakeholder communication and support on GCC processes to enhance overall operational efficiency.
- Engaging with nations and regional bodies to provide GCC carbon market infrastructure support, including country-specific national registries to expedite the implementation of Article 6.2 Cooperative Approaches.



- Orchestrating auctions of Internationally Transferred Mitigation Outcomes (ITMOs) and GCC Credits (ACCs), facilitating equitable participation and impact.
- Crafting comprehensive analyses of national climate commitments (NDCs) and relevant sectoral policies to inform strategic decision-making.
- Collaborating closely with esteemed partners like S & P Global and other relevant organizations to refine strategies and enhance operational efficiency.
- Cultivating a robust pipeline of innovative projects eligible for GCC and ITMO certification, driving progress towards collective climate goals.
- Initiating fruitful discussions with various organizations in Qatar and globally, fostering synergies and collaboration for impactful outcomes.
- Maintaining proactive engagement with project developers of GCC-registered initiatives, ensuring ongoing support and alignment with program objectives.

Through these concerted efforts, CFSM is poised to catalyze transformative change, driving the GCC Program towards greater efficacy and impact on the global stage.

# Charting Our Course: Highlights of Our 2023 Global Engagement and Collaborations

In 2023, GCC embarked on a journey of global engagement and collaborations, leaving its mark on pivotal events shaping the landscape of sustainability and climate action. From insightful discussions to pivotal partnerships, GCC's participation in key events across the globe underscored our commitment to driving change and fostering innovation. This reflection highlights impactful contributions, celebrated collaborations, and charts the course for a future defined by sustainability and progress.

Date	Event	Location	Key Points
March 19-20, 2023	Calibration workshop for GCC Experts	Doha, Qatar	Enhanced project registration and credit issuance efficiency.
March 21, 2023	Workshop on Decarbonizing the Aviation Industry	Virtual, Doha	Shared latest developments in carbon markets for aviation industry.
April 2023	Unveiling of New Brand Identity	Doha, Qatar	Reflected international scope and commitment to sustainability.
April 12-13, 2023	Calibration Workshop for GCC Verifiers	Online	Ensured understanding of GCC regulatory requirements and enhanced verifier capacity.
May 2-3, 2023	Participation at Carbon Forward Asia	Singapore	Discussed Middle East's carbon market.
May 9-10, 2023	Participation at AFCM Annual Conference	Muscat, Oman	Promoted Arabian capital markets' growth.
May 29-31, 2023	Leading Role at the CCUS Forum	Doha, Qatar	Showcased carbon capture and storage technologies.

Date	Event	Location	Key Points
June 8, 2023	GCC collaborates with LAS and RCREEE to drive net zero pathways	Virtual, Doha.	The webinar focused on the exchange knowledge and insights on leveraging renewables and carbon markets to achieve the mitigation targets of Arab nations in line with the Paris Agreement.
June 21, 2023	Coordination Meeting for GCC Governance Bodies	Doha, Qatar	Discussed key topics driving the global carbon market.
September 4-8, 2023	The Africa Climate Week	Nairobi, Kenya	A platform for policymakers, practitioners, businesses and civil society to exchange views on climate solutions.
September 26-28, 2023	Participation in the Abidjan Call for a West Africa Carbon Market Hub	Abidjan	Promoted sustainable development and carbon market adoption in West Africa.
October 5, 2023	Capacity Building Workshop on Private Sector Readiness for Article 6	Abu Dhabi, UAE	Focused on private sector readiness for Paris Agreement's Article 6.
October 8-12, 2023	Contribution to MENA Climate Week	Riyadh, Saudi Arabia	Contributed expertise to climate challenge discussions.
November 7, 2023	2023 Participation at Global Carbon Markets Conference	Paris	Shared views on Empower carbon credit host countries: The rise of 'carbon nationalism'.
November 30 - December 12, 2023	Successful Participation at COP28	Dubai, UAE	Signed five MoUs, hosted 16 sessions, participated in 7+ side events, attracted over 2,300 attendees. In the joint statement made by International Crediting Programmes (ICPs), including GCC and five other major ICPs, released at COP28 by the COP President, GCC stands committed to adhering to and progressing on the seven principles covered.

# Key Highlights COP 28

**6** MoUs & Strategic Agreements

**16** Insightful Sessions

**70+** Speakers

**7+** Side Events

**20+** Delegates Representing GORD and GCC

**2300+** Attendees

**2000+** News Appearances

**270+** Social Media Posts



## GCC's Notable Achievements

- GCC earned full approval from the International Carbon Reduction and Offset Alliance (ICROA).
- GCC signed an MoU with the Egyptian Exchange (EGX) to escalate regional climate action and to bolster carbon markets regionally and globally.
- GCC signed an MoU with the Climate Change Center, South Korea to expand the Voluntary Carbon Market (VCM) and support South Korea's climate goals.
- GCC partnered with the Global Alliance for a Sustainable Planet to accelerate climate action and sustainable development worldwide.
- GCC signed an MoU with the Thailand GHG Organisation (TGO) to establish standards to mitigate GHG emissions.
- GCC collaborated with the World Sustainable Business Forum (WSBF) to promote a circular economy.
- GCC signed an MoU with the Kenya Climate Innovation Center (KCIC) to promote carbon market actions, particularly in Kenya and other African nations,
- GCC signed an MoU with the West Africa Carbon Market Alliance (WAA) to accelerate the implementation of Article 6 of the Paris Agreement and promote carbon market instruments across West Africa, supporting regional decarbonization ambitions.
- GCC Released an innovative new methodology GCCM005 focused on Desalinated Water Savings in Buildings. Facilitating climate change adaptation and mitigation simultaneously, emphasizing co-benefits.
- GCC projects are now live on CADT, stakeholders worldwide can easily access and engage with our efforts towards environmental sustainability.
- Enhancements in GCC Portal's Project Registration workflow.
- VVBs can now access and represent live data for respective projects digitally, enhancing accuracy, transparency, and efficiency in project monitoring and verification processes.
- Pilot run for integration of DMRV into GCC program.
- Draft methodology for carbon capture and storage, public consultation including consultation of sector experts.

## Key Initiatives and Strategic Plans for 2024 & 2025

As we look ahead to 2024, GCC is committed to expanding its impact and driving meaningful climate action through several key initiatives and strategic plans. These efforts are designed to enhance our programs, foster international collaboration, and promote sustainable development on a global scale. The work plan for year 2023-2024 was approved by GCC Advisory Board and is available on GCC website GCC WorkPlan 2022-2023. V1.0 ([globalcarboncouncil.com](http://globalcarboncouncil.com)) Summary of the major initiatives and the activities planned for next couple of years is as under for quick reference.



- Further strengthening the GCC position at the voluntary carbon market, strengthening and enhancing visibility of the GCC Brand, Strengthening Verifier Accreditation Processes/Systems, further enhancing stakeholder communication.
- Alignment of GCC with ICVCM and Article 6.2 / 6.4 requirements of the Paris Agreement (PA).

- Revision of relevant regulatory documents to address the issues related to Request for post registration change, Deregistration, Request for Review, request for Deviation/Revision of methodology, Grievance Mechanism, Inclusion of possibility for renewable crediting periods,
- Development of new GCC methodologies and tools for the projects of Nature-Based Solutions (Afforestation, Reforestation, Improved Forest Management, Smart Agriculture, Soil Carbon Management etc);
- New methodology development for the projects of Carbon Capture sector, covering the activities of Carbon Capture and Storage (CCS), Carbon Capture and Utilization (CCU), Direct Air Capture (DAC) projects.
- Top down approach for development of new methodologies for Grid Connected battery storage, Scaling-up energy efficient buildings and neighborhoods and district cooling system, Replacement of HFC refrigerants with non-GWP refrigerants, Energy efficiency improvements in cooling systems including system optimization, Hydrogen for energy applications and as feedstock, Industrial water savings, Low carbon transportation modes.
- Develop the potential independent GCC carbon Finance Facility with a dual role: voluntary markets and markets under article 6.2 of the Paris Agreement.
- Operationalizing linkages with Climate Action Data Trust.
- Engagements with governments on implementation of Article 6.2 of the Paris Agreement and providing them support for development of National registries.
- Connection of GHG credit exchanges to GCC carbon registry.
- Development of digital MRV in context of renewable energy projects.
- Conducting multiple capacity building workshops/activities for various stakeholder, including dedicated workshops to enhance implementation and operationalization of Art.6.2 of the PA using GCC Program.

# Year 2023: Financial Report

All figures are in US dollars.

## Statement of Financial Position

Total Asset	7,353,178
Total Equity	6,686,143
Total Liabilities	667,035

## Statement of Profit or Loss and Other Comprehensive Income

Operating Profit/(Loss)	
Revenue from Operations	1,454,485
Operating Cost	(661,813)
<b>Gross Operating Profit/(Loss)</b>	<b>792,672</b>

## Statement of Profit or Loss and Other Comprehensive Income

Other Income	7,706
General and Administrative Expenses	(6,596,536)
<b>Net Loss for the Period</b>	<b>(5,796,158)</b>
Income Tax for the Period	
Net Loss after Tax	(5,796,158)
<b>Loss after Tax</b>	
<b>Other Comprehensive Income</b>	
<b>Total Comprehensive Loss</b>	<b>(5,796,158)</b>

## Letter of Understanding



Date: 27th May 2024

### Letter of Undertaking

In connection with the audited financial statements of GLOBAL CARBON COUNCIL QSTP - LLC, which were audited by Kreston SVP Chartered Accountants for the Financial Year 2023, the Company incurred a total accumulated loss of QR.5,796,158.

Given the situation and in line with the requirements of Article 59(1) of the QSTP Companies Regulations 2022, we acknowledge that the GLOBAL CARBON COUNCIL QSTP - LLC requires our financial support to meet its liabilities as they fall due. We confirm that the Gulf Organization for Research & Development - QSTP LLC, being a shareholder of the Global Carbon Council QSTP-LLC, will provide the Company with adequate financial support.

Yours Faithfully

**Dr. Yousef Alhorr**  
Founding Chairman



عضو في الديار القطرية  
Member of Qatar i Dar

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Crafting a Green Legacy





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