

Voluntary Emission Reduction(s), VERs are generated due to the monitoring and reduction of Green house gas emissions associated with the individual operations. VERs are issued to the mitigation activities which happen because of voluntary initiative in addressing climate change and not mandatory requirement as described in Kyoto based mechanism.

VERs must represent real verifiable emission reductions in addition to the business-as-usual scenario.

In Kyoto driven mechanisms, the crediting time period for CERs only commences with successful registration of projects, but the emission reductions which occurred prior to the CDM Registration do not have the prospect to claim and commercialise their emissions reductions, despite the emissions being real and verifiable. These retroactive carbon emission reductions can however, be sold in the voluntary market.

VER Project activity not only condense the time period taken to register a Green house mitigating project activity but also minimizes the high fixed cost associated with the project registration cycle as VER Project Registration do not require accreditation by UNFCCC. An independent third party is required to verify the emissions reductions which may be carried out by entities accredited .

VERs are derived from project-based emissions reductions that can be from a wide range of technologies and project types. These may be CDM projects which have already been operational for a period of time, but due to e.g. political uncertainty, changes in CDM-level or host country regulations, have not yet been registered with the CDM Executive Board.

VERs can also be accrued through technologies or methodologies for emissions reductions which have not yet been approved in Kyoto based mechanism, typically in the sectors of land use change and forestry, carbon capture storage, transport including bio-fuels.

Lastly, there is a variety of small-scale, community-driven projects which simply have insufficient resources to satisfy the strict requirements and specialised consultancy services

