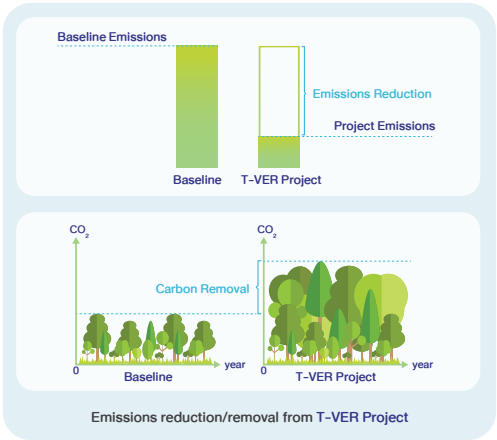


T-VER Project

Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, as the state agency responsible for promotion of mitigation actions and management of GHG emissions in the country, has developed “Thailand Voluntary Emission Reduction Program” or “T-VER” as a mechanism to encourage voluntary mitigation actions in Thailand which generate certified reduction and/or removal, also known as “carbon credits.”



Project Participant	A person who develops T-VER project and is responsible for T-VER project development process such as preparing PDD and other required documents for project registration request, as well as opening an account and preparing required documents for request for carbon credit issuance. Project participant may also be Project owner.
Project Owner	A person who has ownership of project assets such as factories and machinery who is the owner of the carbon credits. Project owner can enter into a Carbon Credit Ownership Agreement with the Project participant when Project participant and Project owner are different persons
Validation and Verification Body : VVB	VVB is a third-party juristic person who acts impartially and is officially accredited by the CDM EB or accredited in the ISO 14065 by accreditation body and registered as the validation and verification body for voluntary projects with TGO.

T-VER Project Types

Renewable Energy (1) Renewable or fossil fuel replacement (2) Improvement of energy efficiency Improvement of electricity and heat generation	Factory (7) Use of natural refrigerant (8) Use of clinker substitute
Transport (3) Use of public transportation system (4) Use of electronic vehicle (5) Improvement of the efficiency of engine	Waste (9) Solid waste management (10) Domestic wastewater management (11) Methane recovery and utilization (12) Industrial wastewater management
Energy Efficiency (6) Improvement of efficiency of energy consumption in building and factory and in household	Land Use (Agriculture & Forestry) (13) Reduction, absorption and removal of greenhouse gases from the forestry and agriculture sectors
CCUS (14) Capture, storage, and/or utilization of greenhouse gas	

The Assurance of T-VER Credibility

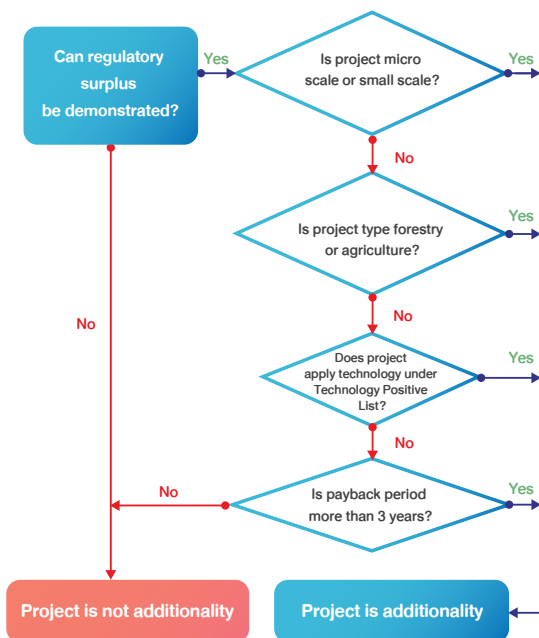
The implementation framework of T-VER is in accordance with ISO 14064-2: 2019 Standard. In addition, validation and verification of GHG emission framework of T-VER conforms with ISO 14064-3: 2019 Standard. The validation and verification are performed by Validation and Verification Body (VVB) which complies with ISO 14065: 2020 and ISO 17029: 2019 Standards.

Standard T-VER Project Development Criteria

Project conditions

- 1 Project shall be located in Thailand.
- 2 Project shall be voluntarily implemented and has not been started or has the commissioning date/operating date with mitigation activity taking place for less than 3 years from the day PDD is completed and validated. This does not apply for projects under forestry project type.
- 3 Project implementation shall be transparent and verifiable, and project participant shall be able to present all required documents and proof for validation and verification.
- 4 Additionality of the project shall be demonstrated.
- 5 Implementation of the project shall be regulatory surplus.

Project eligible for T-VER registration shall be able to demonstrate additionality



Crediting Period and renewal	The duration of the PoA	Crediting start date
Project type 1-12 7 years eligible for 1 renewal of 7 years	14 years	Project Already Commenced The crediting start date can be set retroactively, but not more than 3 years from the date on which the final version of PDD is completed and has been validated or can be set within 2 years from the date of project registration. Project Not Yet Commenced The crediting start date can be set within 2 years from the date of project registration.
Project type 13 (Agriculture) 7 years eligible for multiple renewals with each renewal of 7 years	20 years	Project type 13 Case 1 : The area without trees. The crediting start date can be set within 2 years from the date of project registration. Case 2 : The area with trees. The crediting start date is the date on which the baseline survey of the project is completed. This date can be set retroactively, but not more than 2 years from the date on which the final version of PDD is complete and has been validated.
Project type 13-14 10 years eligible for multiple renewals with each renewal of 10 years	20 years	

Project scale

Project type	Micro scale	Small scale	Large scale
Renewable Energy	Installed capacity not more than 5 MW	Installed capacity not more than 15 MW	Installed capacity more than 15 MW
Energy Efficiency	Reducing energy consumption not more than 20 GWh/year	Reducing energy consumption not more than 60 GWh/year	Reducing energy consumption more than 60 GWh/year
Forest and Agricultural	Reducing/removing GHG not more than 1,000 tCO ₂ eq/year	Reducing/removing GHG not more than 16,000 tCO ₂ eq/year	Reducing/removing GHG more than 16,000 tCO ₂ eq/year
Other project types	Reducing GHG not more than 20,000 tCO ₂ eq/year	Reducing GHG not more than 60,000 tCO ₂ eq/year	Reducing GHG more than 60,000 tCO ₂ eq/year

Implementation of Project Activity

There are 3 types of implementations of T-VER Project

1 Single Project

Project activity is implemented in one location.



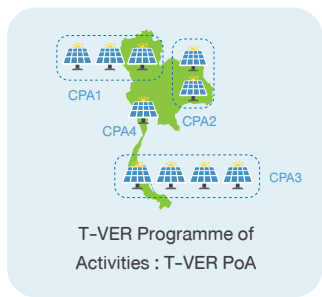
2 Bundling Project

- Project activities are implemented at multiple locations.
- All project activities apply the same methodology.
- All project activities have the same crediting period

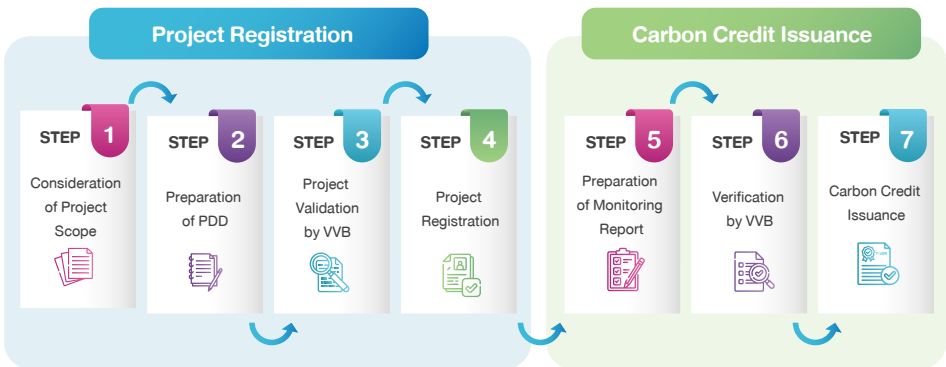


3 Programme of Activities: PoA

- Framework needs to be developed, and activities can be implemented in different components.
- All project activities apply the same methodology.
- Each Component Project Activity (CPA) is micro scale.
- Amount of GHG reduction for all CPA not more than 60,000 tCO₂eq/year
- Design document of each CPA (CPA-DD) under PoA is prepared separately.
- Crediting period of each CPA can be determined separately.
- A CPA can be included in a registered PoA at any time during the duration of the PoA.
- If a CPA is to be added under PoA, no validation is required to be performed by VVB.



Standard T-VER Project Development Process



Project Design Document: PDD

Project Design Document (PDD) shall be prepared and submitted by the project participant to TGO as part of T-VER project registration request. PDD shall contain information on project activities and the baseline/monitoring methodology and shall be validated by VVB.

Monitoring Report: MR

Monitoring Report (MR) shall be prepared by the project participant after the project has been registered and operated, containing information on the results of the implementation of project activities and the amount of GHG emission reduced/removed. MR shall be verified by VVB and submitted by the project participant to request for credit issuance. (Project participant can submit request for credit issuance throughout the project duration ; however, the periods requested for credit issuance shall not overlap.)

Validation

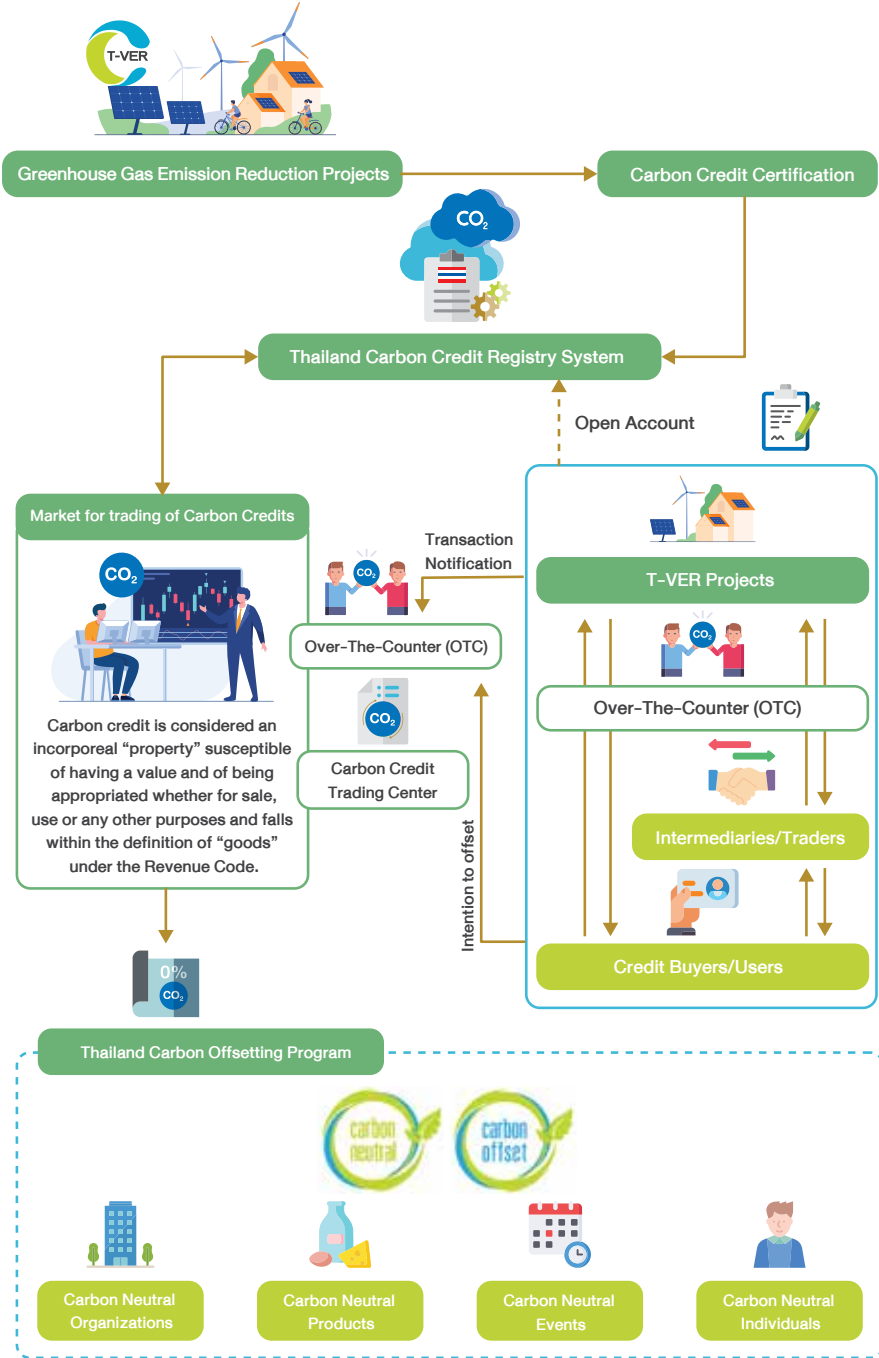
A systematic, independent and documented process for the evaluation of a GHG assertion in a GHG project plan and GHG calculation in Project Design Document (PDD).

Verification

A systematic, independent and documented process to review the implementation and assess results of greenhouse gas reduction from a T-VER project.

Thailand Carbon Market Structure

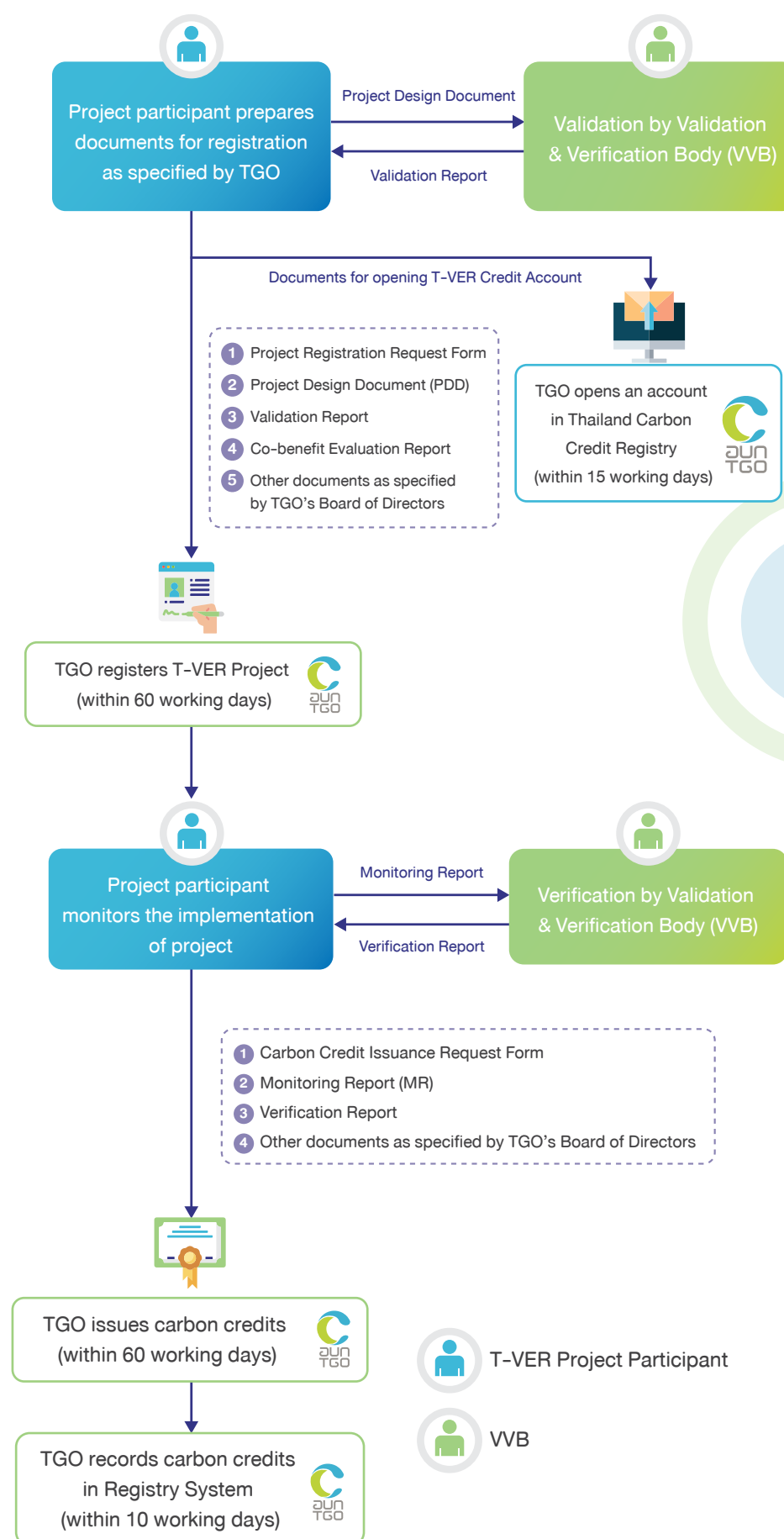
“Carbon credit” refers to the amount of GHG emissions reduced or removed from the operation of a mitigation activity which has been issued and recorded in the carbon credit registry system. The unit of carbon credit is a ton of carbon dioxide equivalent (tCO₂eq). Transactions of carbon credits are made on the carbon credit registry system, or any electronic system as specified by TGO.



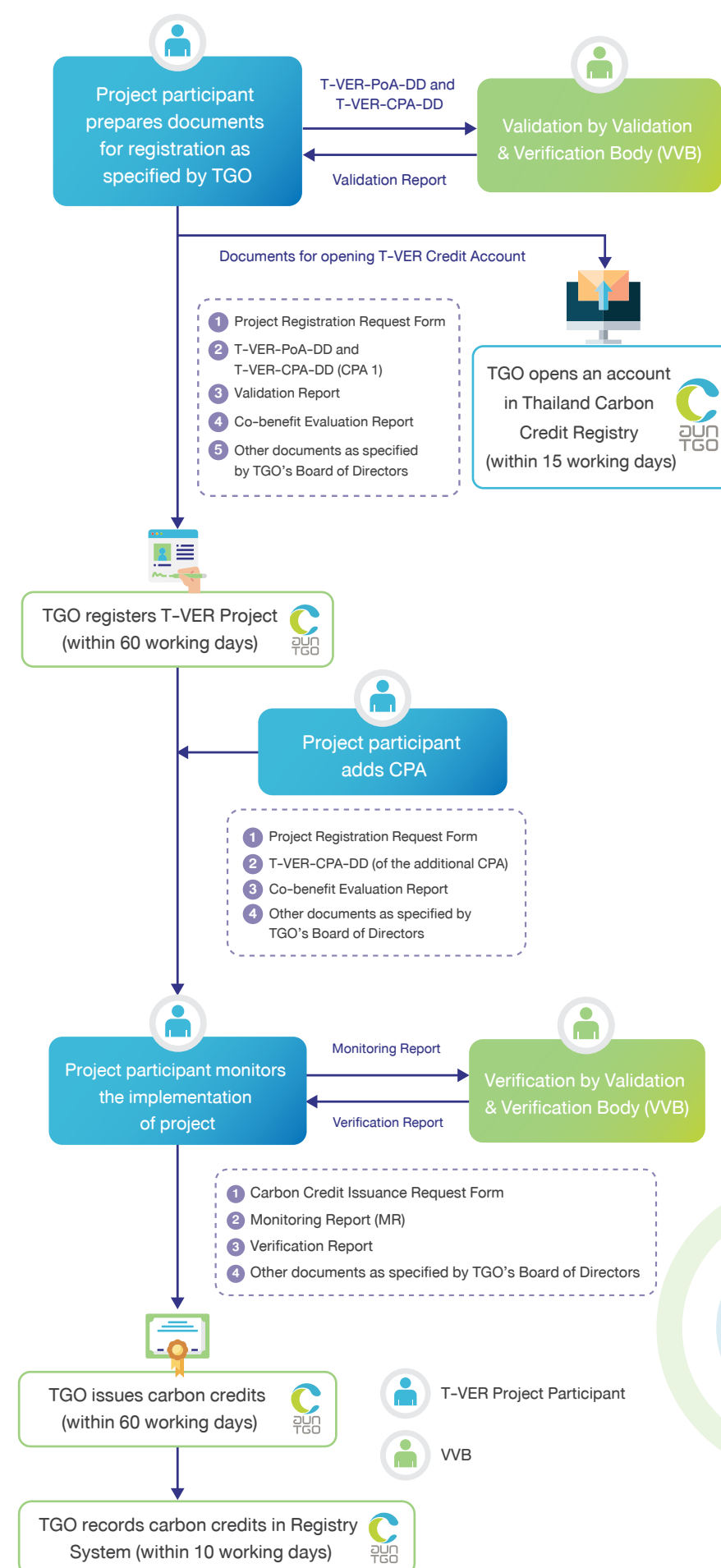
Benefits of T-VER Project

- 1 Reducing GHG emissions and global warming
- 2 Increasing removal of GHG emissions from afforestation/reforestation or rehabilitation and conservation of forests
- 3 Generating carbon credits to support ESG reporting of organizations
- 4 Generating carbon credits that can be used to offset carbon footprint of organizations, products, events, and individuals
- 5 Promoting positive image of an organization

Standard T-VER Project Cycle Single and Bundled Projects



Standard T-VER Project Cycle Programme of Activities (PoA)



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