Calyx Global

CARBON CREDIT RATINGS EXPLAINER

The Calyx Global Approach to SDG Ratings



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VERSION 2

Introduction

Calyx Global's SDG Impact Assessments

This document lays out the Calyx Global approach to rating carbon credits for their impact on Sustainable Development Goals (SDGs). Calyx also rates carbon credits for their greenhouse gas (GHG) integrity. Our overall approach is provided in Calyx Ratings Explained. This document is focused only on providing additional details on how the SDG Ratings are generated.

Sustainable Development Goals

The United Nations' 2030 Agenda defines 17 specific goals to achieve sustainable development in the economic, social and environmental dimensions. Each of the 17 SDGs represents a specific thematic area or challenge with associated targets and indicators that detail milestones to achieve sustainable development.

Example of SDG goals vs. Targets

SDG 7 refers to "Affordable and Clean Energy" and aims to ensure access to affordable, reliable, sustainable, and modern energy for all.

The targets associated with SDG 7 are as follows:

- **Target 7.1:** By 2030, ensure universal access to affordable, reliable, and modern energy services.
- **Target 7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
- **Target 7.3:** By 2030, double the global rate of improvement in energy efficiency.

What Do We Rate?

Calyx Global's mission is: Better markets for the planet and for people. We believe that carbon markets can lead to increased positive impacts not only for the climate, but also for communities and the environment. In addition to their climate mitigation outcomes, some carbon projects have demonstrated their capacity to deliver benefits for local communities and biodiversity. Projects often claim these contributions by demonstrating how their initiatives align with, and positively impact, the SDGs.

Calyx Global has developed a methodological framework for rating the quality of reported carbon project-level contributions to the SDGs.

Project eligibility. We only rate projects that have certified (or will certify, in the case of preliminary ratings) their sustainable development contributions.

- **SDG-certified:** Carbon-crediting programs offer a certification process for projects to measure and report SDG outcomes, such as Verra's Climate, Community and Biodiversity (CCB) and Sustainable Development Verified Impact standards (SD VISta) or the Gold Standard for Global Goals (GS4GG). We define projects certified under these sustainability standards as "SDG-certified". Such projects earn a distinctive marker indicating that the associated verified emission reductions or removals

credits listed on a registry are from projects compliant with CCB, SD Vista, or GS4GG regulations/ requirements.

- **Verified by a third party:** We do not rate "self-reported" claims. Our framework is based on the premise that claiming SDG contributions should be based on demonstrable evidence of how the carbon project positively contributes to the relevant goals. For that, we only assess projects whose SDG certification requires an independent audit by an accredited Validation and Verification Body (VVB).

Project Documentation. Calyx Global SDG Ratings are based on publicly available information uploaded to the carbon-crediting programs' registries. Our ratings presume that the burden of proof is on the project to communicate its SDG contributions. We ensure that our assessment is conducted according to the most recent monitoring and verification cycle. When documents are not available on the registry, we always highlight the missing key documentation and conduct regular monitoring of the registry for new uploads. Preliminary ratings of credits from projects that are not yet verified may be based on draft project documents (non-public) being prepared for the carbon registries.

SDG contributions. Our approach assesses verified project-level contributions to the SDGs. Currently, there is a notable absence of a standardized reporting format for detailing project benefits within the existing sustainable development standards. Some projects explicitly align their contributions with specific SDGs, meticulously mapping them to corresponding goals and targets. In contrast, others articulate their positive contributions to communities and biodiversity without explicitly framing them under a particular SDG. In the interest of fairness, our framework allows for rating both contributions that have been explicitly claimed by the project developer and those inferred in the project documentation. Upon the condition that they are reported by the project and verified by a third party.

	Project A	**Project B**
Explicit SDG contributions	SDG 1 - Poverty Reduction SDG 7 - Affordable and Clean Energy	None
Implicit SDG claims identified by Calyx Global	SDG 5 - Gender Equality[1]	SDG 1 - Poverty Reduction SDG 7 - Affordable and Clean Energy SDG 5 - Gender Equality
SDG contributions identified by Calyx Global (Implicit)[2]	SDG 1 - Poverty Reduction SDG 7 - Affordable and Clean Energy SDG 5 - Gender Equality	SDG 1 - Poverty Reduction SDG 7 - Affordable and Clean Energy SDG 5 - Gender Equality

SDG targets mapping. For a project to claim contributions to the SDGs, it must demonstrate how the specific project intervention aligns with and supports specific SDG targets. Some projects specifically claim SDG contributions at the goal and target level. Others may only report contributions at the goal level, or refrain from identifying SDGs goals altogether. In our assessments, we link project activities to the most relevant SDG target, based on the description provided in the project documents. It is worth noting that explicit contribution claims related to GHG reductions or removals (SDG 13 Climate Action) are excluded from the SDG ratings as they are assessed through the Calyx Global GHG Rating.

[1]Not claimed by the project developer however, information was identified in the monitoring and verification report on verified activities contributing to create opportunities for women's leadership.

[2]Provided that all SDG claims at target level fulfilled Calyx Global SDG Ratings criteria outlined in this document.

The following table presents examples of how the project activities fit into the language of the SDG targets.

SDG Goal	Example of a carbon project activity	Example of a relevant SDG Target[3]
SDG 1 No Poverty	Securing land rights through land tenure registration	1.4 Increase access, ownership or control over land, resources and basic services, in particular for the poor and the vulnerable
SDG 2 Zero Hunger	Agricultural Extension Services for the community	2.3 Increase agricultural productivity and income of farmers
SDG 3 Good Health and Well Being	Distribution of contraceptives	3.7 Increase access to health services and facilities for women, including sexual and reproductive health services
SDG 4 Quality Education	Provision of scholarships or bursary schemes	4.3 Provide educational scholarships or funding
SDG 5 Gender Equality	Supporting the establishment of women-owned businesses	5.5 Create opportunities for women's leadership
SDG 6 Clean Water and Sanitation	Installation of safe and hygienic toilets	6.2 Provide or increase access to sanitation and hygiene services and facilities
SDG 7 Affordable and Clean Energy	Solar panel installation	7.2 Increase or provide access to access to renewable energy
SDG 8 Decent Work and Economic Growth	Recruiting, educating and training local young people	8.6 Provide employment and educational opportunities for youth
SDG 9 Industry, Innovation and Infrastructure	Connecting local subject matter experts with the (micro) financial sector.	9.3 Promote access to financial services for local small-scale enterprises (credits, integration into value chains)
SDG 10 Reduced Inequalities	Provide direct cash payments for the poorest strata of the local communities	10.1 Increase household income of the poorest at a higher rate than the average
SDG 11 Sustainable Cities and Communities	Enhancing access to public transport for forest-dwelling communities	11.2 Provide or increase access to public transportation for local communities
SDG 12 Responsible Consumption and Production	Dissemination of more efficient cookstoves	12.2 Support local communities for the efficient use of resources

[3] These are indicative examples, project activities mapping to relevant SDG targets under our framework requires a detailed analysis of the projects' interventions and are guided by best practices identified in the reporting of such contributions according to the type of project.

	requiring less biomass burning	
SDG 13 Climate Action	Raise awareness of the impacts of climate change and strategies for local adaptation	13.3 Provide education and training to increase capacity and awareness of climate change mitigation, adaptation and early warning
SDG 14 Life Below Water	Restoration of coastal mangrove ecosystems	14.2 Promote protection, resilience, restoration and sustainable management of marine and coastal ecosystems
SDG 15 Life on Land	Soil rehabilitation through improved agricultural land management	15.3 Reduce or prevent desertification and soil degradation
SDG 16 Peace, Justice and Strong Institutions	Enhancing equality of local decision-making processes; accounting for marginalized community members in local governance processes	16.7 Ensure responsive, inclusive, participatory and representative decision-making for the project
SDG 17 Partnerships for the Goals	Establishing a multi-stakeholder, public-private partnership for the long-term conservation of a protected area	17.2 Mobilize finance for developing countries through project activities

Ratings apply as of the date stated in the rating. We may update a past rating if new information is found to be available that will impact the rating and credits are still available. We monitor project documentation. If a rating is updated it is flagged for visibility to users. We update preliminary ratings of credits from projects not yet verified following verification.

As new information arises our rating framework documents may be revised, according to our policies, with our independent expert panels. The version date is noted.

The rating process

Project documentation is assessed by Calyx Global analysts following our rating methodology and in accordance with the criteria outlined in this document. To facilitate this first step, we have project-specific internal guidelines for each project type and SDG to ensure consistency and fairness across our assessments. Following this, SDG assessments are then subject to a peer review process to make sure that all SDG contributions have been correctly identified and appropriately rated. Any differences in interpretations or analyses that may arise during the assessments are discussed in periodic technical meetings that include Calyx Global senior staff, and when a matter of the methodological framework, are submitted to the Calyx Global SDG Independent Expert Panel. All our ratings go through a final Quality Assurance & Quality Control (QA/QC) process before being published.

Criteria for rating SDG contributions

Our framework takes into account two main criteria. We assess the level of change achieved and evaluate the depth and the quality of the evidence provided by the developer in its documentation submitted to the registry.

Level of Change

We assess the degree to which project activities led to specific, positive SDG contributions. We use the Theory of Change model to assess the levels of change.[4] We draw on a causal analysis to assess whether a project is able to establish a clear link from project activities to outputs, outcomes and impacts ("project results chains").[5]

- **Output:** Specific services or products delivered by the project.
- **Outcome:** Evidence around a change to the community or project area brought by a project activity.
- **Impact:** Transformational change in the form of a durable impact.

Example of the use of the Theory of Change model to assess the Level of Change:

SDG	SDG target	Output	Outcome	Impact
SDG 2 Zero Hunger	2.1 End hunger and ensure access by all people	Number of crop seeds distributed to community	Improved yields	Increased food security
SDG 6 Clean Water and Sanitation	6.1 Achieve universal and equitable access to safe and affordable drinking water for all	Number of water filters distributed	Number of people in the community who improved their access to water	Reduction of water-borne diseases in the community
SDG 8 Decent Work and Economic Growth	8.5 Achieve full and productive employment and decent work for all women and men	Number of people employed	Income and/or skills generated among employees	Improvement of livelihoods

According to our scoring system, the highest weight is assigned to changes in outcomes. This is due to the difficulty of attributing impacts directly to the project – because they are often the result of multiple factors, some of which are unrelated to project activities.

Durability measures: Project developers sometimes provide information about measures in place to ensure continued delivery of services, or to move from delivery of services to uptake of services. These measures are defined as durability measures under our framework as they promote the continuity and sustainability of

[4] According to our framework, "level of change" is the degree of change achieved by a contribution that makes a positive difference in people's lives.

[5] Our framework currently assesses the quality, but not the scale, of SDG contributions claimed by project proponents. Based on the quality of reported evidence, a project's intervention that benefits one person may receive an equally high rating as the benefit that was achieved for 1,000 people. It is presumed under our framework that a scale-base approach would compromise a fair and consistent rating with larger scale projects at a comparative advantage over smaller scale projects. However, this may be considered in a future iteration of our framework.

the benefits generated by the project. Durability measures are taken into account in our scoring system and can make a difference in evidencing the potential of an intervention to achieve an outcome.

Depth and quality of evidence

We assess the degree and thoroughness of information collected and reported for each SDG contribution. The quality of evidence can provide a level of assurance that a specific SDG contribution has occurred because of a project's activities. This depends on:

Example of durability measures:

- Providing a maintenance plan
- Legally binding contracts
- Training programs

1) Whether the contribution is planned to be implemented in the future or has already been implemented. If a project only predicts outputs, outcomes or impacts — but has not yet delivered these — the contribution does not receive credits for this claim. See the next section for more details on the SDG Impact scoring system.

Example of predicted contribution

- SDG 4 Quality of Education: Project expects that more children will go to school.
- SDG 3 Good Health and Well-Being: Project expects to observe a reduction in indoor air pollution.
- SDG 15 Life on Land: By planting native species on degraded and barren land, the project expects to see positive benefits for local biodiversity, including benefits for IUCN flora and fauna.

2) Whether the description of the contribution in the project document is narrated, estimated, quantified or quantified using a clear methodology.

- **Narrated:** The SDG contribution is described in qualitative terms.
- **Estimated:** Documents state that numbers are estimates.
- **Quantified:** The number provided in the reporting is actual, not an estimate, and the source of that number can be traced.
- **Quantified using a clear methodology:** The baseline and methods employed to measure quantified (with clear units) changes are clearly reported.

Example of different levels of depth and quality of evidence assessed:

	Example #1	**Example #2**
Project activity	Distribution of improved cookstoves	Tree planting
SDG Target	3.9 Reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.
Narrated	Efficient cookstoves users experienced less indoor air pollution.	Project reports an increase in wildlife sightings, and local bird species have been observed nesting and reproducing in the project area.
Estimated	According to survey respondents, around 80% of households experienced less indoor air pollution.	Project reports that around 30 individuals of Crested Ibis have found habitat within the project area.
Quantified	According to the project-led survey, a reduction of 63% in cooking smoke is reported.	Through the Biodiversity Monitoring Survey, the project reports that a total number of 12 species were protected during the monitoring period.
Quantified with clear methodology	The project measures exposure to fine particulate matter (PM2.5) through real-life control and intervention households using a HAPEx Nano light scattering nephelometer. A reduction of 47% in personal exposure to PM2.5 was identified.	For Flora, the Simpson's diversity index is 0.9087, and the Shannon-Wiener index is 4.020. For Fauna, the Simpson's diversity index is 0.9326, and the Shannon-Wiener index is 4.214.

SDG Ratings: Scoring System

Calyx Global scores each SDG target contribution separately and then adds together all target-level contributions to calculate an overall SDG rating.

Individual SDG target scoring

According to our system, contribution ratings are framed under the following categories:

- Calyx Global confirmed SDG contributions
- Excluded SDG contributions

Calyx Global confirmed SDG contributions. To score individual SDG targets we provide numerical scoring to confirmed SDGs contributions. Target scores can range from 1 to 10, with 15 being the best rating that can be obtained under our framework. The score for each contribution reflects the extent to which the reported benefit can be attributed to the project, based on the level of change achieved and the quality of evidence provided. The scoring is cumulative and requires the establishment of a causal chain (i.e., an impact can only be scored if it is preceded by an outcome and output). Low scores on one contribution will not detract from high scores on other contributions.

Example #1: SDG target level contribution that meets our maximum threshold and sdg target level scoring:

SDG target: 15.5. Reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species



Activity: Conservation efforts

- **Quantified output:** The developer employed 300 firefighters from the local community, as fire management is one of the core conservation activities of this project.
- **Quantified with clear methodology outcome:** This firefighting group was able to slash and maintain 184 kilometers of firelines. This achievement was monitored and calculated through aerial patrolling.
- **Quantified Impact:** A reduction to zero hectares in which hazardous fires affected biodiversity was reported and verified.

Excluded SDG contributions

Some contributions fail to score under our SDG Impact framework due to a lack of supporting evidence or because the contribution has already been considered under another SDG.

Insufficient evidence

If the project fails to provide adequate evidence to support its claims of delivering a significant positive impact, we rate those contributions as “Insufficient evidence.” This occurs when:

- the foreseen activities or services to be provided by the project are not yet delivered;
- the project fails to report on how interventions are leading to an SDG-related outcome.

Example of a contribution rated as insufficient evidence:

SDG 11 - Provide or increase access to public transportation for local communities. Based on a participatory appraisal with the communities, the project plans to improve access to the closest urban center for the local communities by financing public transport. To date, the project has not reported any progress towards this contribution.

Rated under a different SDG

While we acknowledge the interlinked nature of SDGs, we avoid double-scoring a target-level SDG contribution. In other words, we do not allow one contribution (at the outcome and impact level) to be counted simultaneously under more than one target. In turn, this ensures fairness and consistency across projects. If a contribution has been evaluated under another SDG, we make sure it is communicated by adding "Rated under another SDG." Example:

Verified project contribution	"80 people were employed as part of project activities, and 60% of these are women"	
SDG-targets claimed by project developer	SDG 5.1 (end all forms of discrimination against women and girls everywhere)	SDG 8.5 (achieve full and productive employment and decent work for all women and men)
Calyx Global scoring	Rated under SDG 8*	Scored in accordance with our scoring system

* No measures were reported by the project to ensure actions to improve gender equality, other than the percentage of women employed, the contribution is thus only rated under 8.5.

Overall SDG impact rating

Finally, the SDG scoring system follows a weighted sum approach, adding together contributions at the target level which are then converted into an overall SDG rating. Calyx Global SDG Ratings range from 1+ to 5+, reflecting a scale of quality and impact, with 5+ being the highest quality.

Unlike our GHG Integrity Risk rating, Calyx Global's SDG Rating assesses impact rather than risk. Therefore, a project rating of 1+ does not necessarily indicate poor quality, there can still be evidence of contributions in a project with 1+ rating.

Ratings by vintage/crediting periods

Calyx Global employs a robust approach in assessing the SDG contributions of carbon projects. We rate the most recent monitored and verified contributions, capturing the current impact, and apply this rating uniformly to all carbon credits vintages and crediting periods. This approach is based under the assumption that SDG contributions yield cumulative benefits over time.

SDG ratings are backward-looking, i.e., are assigned after verification. Preliminary ratings of credits from projects not yet verified are forward-looking.

Conclusions

Calyx Global seeks to arm buyers with the information they need to make informed decisions about which carbon credits to buy. We use this framework to compare projects' claims to SDG contributions. Buyers of credits may use our ratings to compare the SDG impacts of carbon credits or to consider what further documentation they may wish to request from project developers to substantiate SDG claims.

Our SDG Ratings Framework

Is endorsed by sustainability experts. Our SDG Impact framework has been endorsed by an independent oversight panel that includes academics and practitioners on climate change, carbon projects and sustainable development.

Provides granular-level assessment. Each project is thoroughly reviewed by sustainability analysts and undergoes a quality assessment and control process.

Results in standardized ratings. After having analyzed more than 200 SDG-certified projects, we have developed evaluation guidelines and rules that allow us to guarantee the homogeneity of our evaluations and, thus, the consistency of our ratings.

For buyers of credits interested in our SDG Ratings, reach out to us at info@calyxglobal.com.

Calyx Global ratings and screenings, including GHG ratings, SDG ratings, ESR screenings and carbon crediting program screenings, are Calyx Global's own opinions based on the rating frameworks described here. They do not constitute any form of advice or recommendation with respect to any particular carbon project or class of projects. A Calyx Global rating does not indicate that any investment in a particular carbon project or class of projects is suitable for any person and does not provide any forecast whatsoever as to the development and performance of any such project or class of projects. Calyx Global does not accept any liability whatsoever for any loss, expense, cost or liability, howsoever arising from any person's decision to procure credits from, participate in, invest in or in any manner take financial exposure with respect to any carbon project. The information used to rate a carbon project has been developed from a range of sources which Calyx Global has limited opportunity to verify. Calyx Global accepts no liability to any person for any loss, expense, liability or claim that they may incur as a consequence of making any decision or taking any action in reliance on a Calyx Global rating. All rights including copyright and rights of authorship are vested in and reserved by Calyx Global. Calyx is a trademark subject to registration with the United States Patents and Trademark Office. The information provided here with respect to Calyx Global methodologies, including our assessment frameworks, are proprietary to Calyx Global and must not be used to rate, evaluate or assess a carbon project or imitate Calyx Global carbon project ratings without our prior written consent.

Appendix: version and change log

External document

Document name: Calyx Global SDG ratings explained
Owner: R&A Director of Operations
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Issue date: 2024
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Classification: External

Material amendments to this document are recorded here. Each amendment increments the version number and is dated.

Version	Approval Date	Summary of change
2.0	28 October 2026	Added change log for this explainer and for project specific frameworks; added information on revision policy; added information on preliminary ratings.
1.0	2024	Initial issue.

We also log any material amendments to each active project specific framework for reference in the table below. Each amendment increments the version number and is dated.

Version	Name of project level framework	Approval Date	Summary of change
1.0	Calyx Global SDG AR project assessment framework	March 2023	Initial issue.
1.0	Calyx Global SDG cookstove project assessment framework	May 2023	Initial issue.
1.0	Calyx Global SDG biodigester project assessment framework	June 2023	Initial issue.
1.0	Calyx Global SDG renewable energy project assessment framework	February 2024	Initial issue.
1.0	Calyx Global SDG landfill gas project assessment framework	May 2023	Initial issue.
1.0	Calyx Global SDG manure management project assessment framework	April 2024	Initial issue.
1.0	Calyx Global SDG REDD project assessment framework	May 2023	Initial issue.

Appendix: key models

Model: theory of change. We score each SDG contribution along a results chain of output, then outcome, then impact. An impact can only be scored if an outcome and an output come before it. Outcomes carry the highest weight, because impacts are often driven by factors outside the project and are hard to attribute to it directly.

Key assumptions:

- **Burden of proof sits with the project.** A contribution is only scored if it is documented on the registry and verified by an independent VVB. Planned or predicted contributions, and self-reported claims, are not scored and are rated "Insufficient evidence."
- **SDG contributions are assumed to build up over time.** We therefore apply the rating from the most recent verified monitoring period to all vintages and crediting periods.
- **Scoring is scale-neutral.** A well-evidenced benefit to a small number of people can score as highly as the same benefit to a large population. This keeps the framework from favouring larger projects.