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CARBON INSIGHTS

Biweekly Edition



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EXECUTIVE SUMMARY

Big buyers moved decisively over the holiday period. Microsoft locked in 3.6 million CDR credits, Shell retired over 2 million tonnes, and Guyana's 9 million CORSIA-eligible credits cleared verification. But the real story is the infrastructure catching up: Verra approved its first CORSIA insurers, Gold Standard opened consultations to align cookstoves methodologies with Article 6, and the EU expanded its carbon border tax to downstream products.



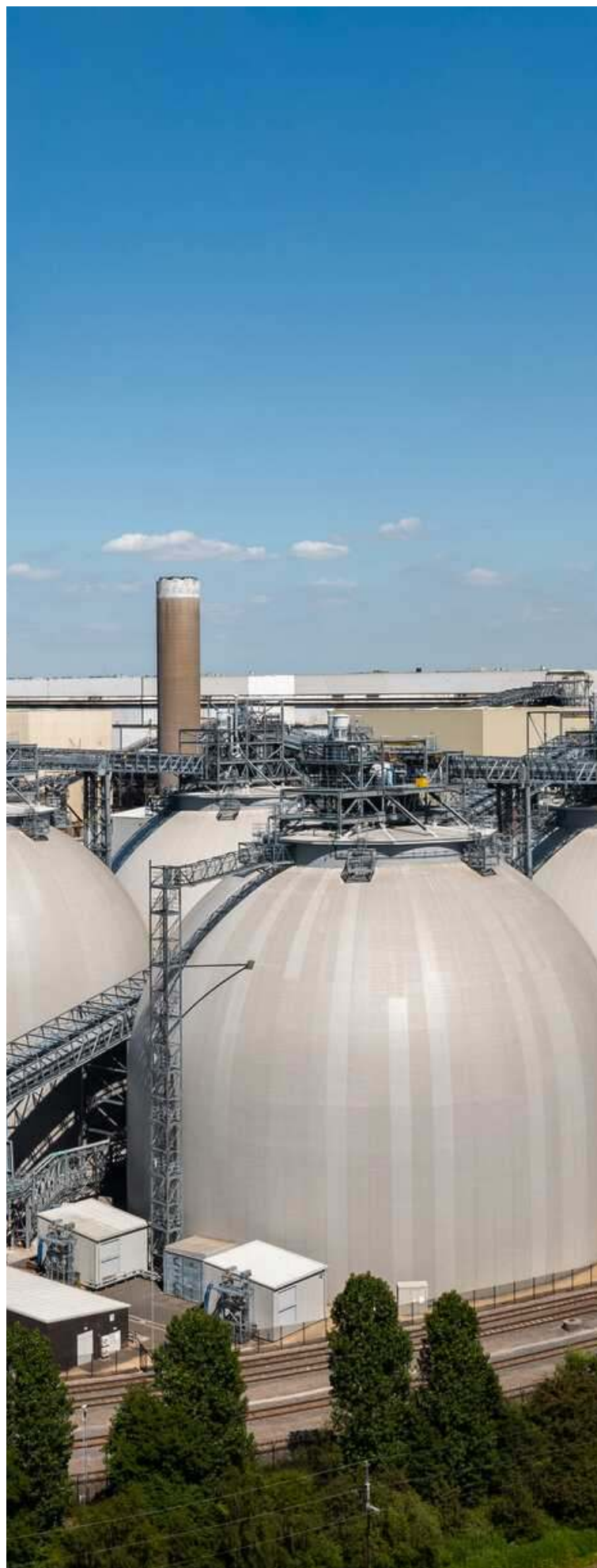
LAST TWO WEEKS IN CARBON MARKETS

Microsoft CDR Purchase

**MICROSOFT PURCHASES 3.6 MILLION
CDR CREDITS AS PURO.EARTH
ISSUANCES HIT 11-MONTH HIGH**

Microsoft purchased 3.6 million carbon dioxide removal credits in two forward transactions during December, making it by far the largest CDR buyer of the month. The deals focused on BECCS (bioenergy with carbon capture and storage) from US-based developer C2X. Meanwhile, credit issuances from standards including Puro.earth, Isometric, and Verra rose to their highest levels in 11 months, with Puro.earth alone issuing nearly 145,000 credits. The month also saw over \$32 million raised by CDR companies through equity sales, and 21 new project developers listed across various standards.

Microsoft's massive purchase signals that tech giants are moving from pilot-scale to portfolio-scale CDR procurement, potentially setting price and volume benchmarks for the nascent market.



South Korea Global VCM Roadmap

SOUTH KOREA WANTS TO REBUILD THE VOLUNTARY CARBON MARKET FROM SCRATCH

South Korea has released a roadmap for what it calls a "Global Voluntary Carbon Market" (GVCM), aiming to address structural problems in existing carbon markets including fragmentation, credibility concerns, and MRV difficulties. The initiative, developed in partnership with the UNFCCC and Global Green Growth Institute, proposes blockchain-based trading systems, standardized methodologies aligned with Article 6, and multilateral frameworks for cross-border cooperation. Pilot projects are scheduled to begin in 2027, with full implementation to follow.

If successful, the GVCM could establish a government-backed alternative to existing voluntary standards, though the ambitious 2027 timeline raises questions about feasibility.

SENTINEL EARTH'S PERSPECTIVE

South Korea's proposed "Global Voluntary Carbon Market" is a good idea in principle because it targets one of the VCM's biggest problems. It also tries to align more clearly with Article 6. The real question is whether it can be implemented well. A pilot by 2027 is ambitious because it requires, in a short time:

- Trusted governance
 - Solid market infrastructure
 - Standardized methodologies

Similar regional voluntary markets have had mixed results:

- When companies are required to buy from the regional market, trading activity and liquidity tend to show up.
 - When participation is optional, the new system can add yet another layer, making fragmentation worse and weakening price discovery.



Guyana CORSIA Credits

9 MILLION AVIATION OFFSETS JUST CLEARED VERIFICATION. AIRLINES ARE STILL HESITANT TO BUY

Guyana¹ has had 9 million emissions reductions for 2023 verified by the Architecture for REDD+ Transactions (ART), potentially making them eligible for the CORSIA aviation offset scheme. For the credits to qualify as CORSIA Eligible Emissions Units, Guyana must apply corresponding adjustments under Article 6 accounting rules. Previous batches from 2021 and 2022 vintages, totaling 15.8 million credits, were correspondingly adjusted within weeks of verification and sold at prices between \$22.25 and \$22.55 per tonne.

This would be the largest single batch of CORSIA-eligible credits yet, but major airlines remain hesitant to purchase until scheme rules and penalties are codified by participant countries.

1. Project developer for the Guyana ART TREES program: It is a jurisdictional program operated by the Government of Guyana ART Architecture for REDD+ Transactions, with the Guyana Forestry Commission leading the process, including submitting the monitoring and registration documentation to ART.

SENTINEL EARTH'S PERSPECTIVE

Guyana's newly verified 2023 ART TREES volume is another strong signal that high integrity jurisdictional REDD supply can be scaled for aviation. In the meantime, 2025 has brought supply momentum through new pathways, but diversification is still limited. Gold Standard has now labelled cookstove credits as CORSIA Phase 1 eligible, including Hestian's 1.5m+ batch, and BURN's 180,867 credits using a Letter of Authorization plus an insurance backed route. Verra has also advanced the "insurance pathway" by setting criteria and moving to approve insurers, which should unlock additional pipelines. Buyer readiness in aviation remains the bottleneck. Early procurement has started, but traction is still nascent and cautious, with airlines looking for clearer enforcement at the state level and broader choice before committing at scale.



Gold Standard Cookstoves Consultation

THE CLEAN COOKING MARKET IS GETTING A MAJOR OVERHAUL. HERE'S WHAT'S CHANGING.

Gold Standard has launched consultations on four cookstoves methodologies, including the new CLEAR (Comprehensive Lowered Emission Assessment and Reporting) protocol developed by the Clean Cooking and Climate Consortium¹.

CLEAR aims to become the primary methodology for clean cooking under Article 6.4 and uses sensors, regular monitoring, and dynamic baselines. The consultation also covers revisions to three existing methodologies: TPDDTEC, MMECD, and SMEC. Feedback is due by February 5, 2026.

CLEAR could standardize how clean cooking projects earn credits under the Paris Agreement, with approval by the Article 6.4 Supervisory Body possible by February 2026.

1. Members of the consortium that developed the CLEAR protocol (Clean Cooking and Climate Consortium, 4C) are listed as: Clean Cooking Alliance (CCA) United States Environmental Protection Agency (U.S. EPA) Berkeley Air Monitoring Group Climate and Clean Air Coalition (CCAC) Stockholm Environment Institute (SEI) UNFCCC secretariat





Google India Solar Scope 3

TECH GIANTS FOUND A NEW WAY TO TACKLE SCOPE 3. IT LOOKS A LOT LIKE CARBON OFFSETS.

Google will use environmental attribute certificates from a 150-megawatt solar project in Rajasthan, India, to offset its Scope 3 emissions. The project, developed with ReNew Energy Global and scheduled for commissioning in 2026, is expected to generate 425,000 MWh annually. Google cited a framework developed by 3Degrees (which Google and Meta financially supported) as justification for applying directly procured renewable power against value chain emissions.

The approach represents a novel method for addressing Scope 3 emissions, though critics may question whether procuring renewable energy certificates functions similarly to purchasing carbon offsets.



Verra CORSIA Insurance Approval

VERRA APPROVES FIRST THREE INSURERS TO BACK CORSIA-ELIGIBLE CARBON CREDITS

Verra has approved CFC Underwriting, Oka, and Artio Carbon as the first insurers authorized to provide guarantees for carbon credits eligible under CORSIA. The insurance policies protect against the risk that host governments fail to apply corresponding adjustments, a key Article 6 requirement for CORSIA compliance. Verra's registry already shows over 17 million credits from vintage 2021 onwards labeled as Article 6 Authorized or CORSIA-eligible.

Insurance approval could unlock significant new supply to the CORSIA market, which has been constrained by the complexity of securing corresponding adjustments from host countries.

SENTINEL EARTH'S PERSPECTIVE

Verra's approval of CFC Underwriting, Oka, and Artio Carbon as the first CORSIA insurers is a meaningful operational breakthrough because it tackles one of the most persistent friction points in CORSIA today: the timing and administrative difficulty of applying corresponding adjustments at scale.

Corresponding adjustments are the Paris Agreement accounting mechanism designed to prevent double counting. When a host country authorizes a mitigation outcome for use by another party or for an international scheme such as CORSIA, it must apply an equal and opposite adjustment in its national accounts so the same tonne is not claimed twice. That adjustment is ultimately reflected through the UNFCCC transparency system via Biennial Transparency Reports submitted every two years.

The insurance route does not replace Article 6 authorization, but it can meaningfully de-risk the period between authorization and the adjustment being fully processed by covering the downside if the host government fails to apply the adjustment. That matters for liquidity.

As these insured pathways unlock more projects and vintages, the early scarcity premium that supported CORSIA pricing should compress. For context, BURN's Gold Standard cookstoves supply was the first proof point that CORSIA Phase 1 tagging can work through a private insurance route rather than relying on the host country applying the corresponding adjustment upfront. Verra's move will very likely unlock another pool of supply.



EU CBAM Expansion

THE EU'S CARBON BORDER TAX JUST GOT BIGGER. AND MORE COMPLICATED.

The European Commission has confirmed a major expansion of the Carbon Border Adjustment Mechanism to include downstream products such as washing machines and car doors, beyond the primary products currently covered. The package includes new anti-circumvention measures, tougher reporting requirements, and a fund to support EU producers facing carbon leakage risks. The Commission also introduced provisions for recognizing carbon prices paid in third countries. Climate Commissioner Wopke Hoekstra described the changes as closing "loopholes" in the existing system. The expansion takes effect just two weeks before CBAM enters full force, leaving companies scrambling to understand compliance requirements for a significantly broader product scope.



SUPPLY, DEMAND, AND PRICING

Issuance & Retirement In The VCM

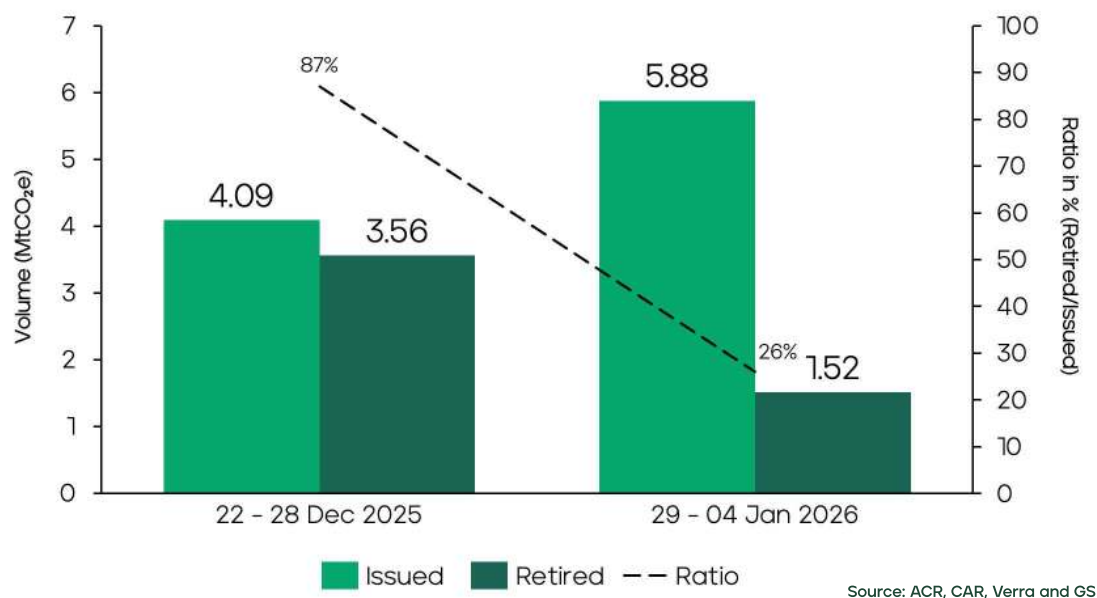
Over the past two weeks, market activity remained relatively subdued.

- During 22–28 December 2025, issuances reached 4.1 MtCO₂e, while retirements remained relatively strong at 3.6 MtCO₂e, resulting in a high retirement ratio of 87%. By comparison, during the same week one year earlier, issuances stood at 3.9 MtCO₂e, while retirements were significantly lower at 1.7 MtCO₂e, highlighting a much stronger year-end demand in 2025.
- From 29 December 2025 – 4 January 2026, issuances increased to 5.9 MtCO₂e, but retirements declined sharply to 1.5 MtCO₂e, bringing the retirement ratio down to 26%. One year earlier, the equivalent week recorded substantially higher issuances of 8.4 MtCO₂e, while retirements were limited to 0.9 MtCO₂e.

This slowdown follows two preceding weeks characterized by elevated retirement volumes of 4–5 MtCO₂e per week and is likely driven by year-end holidays and reduced operational activity during the vacation period.

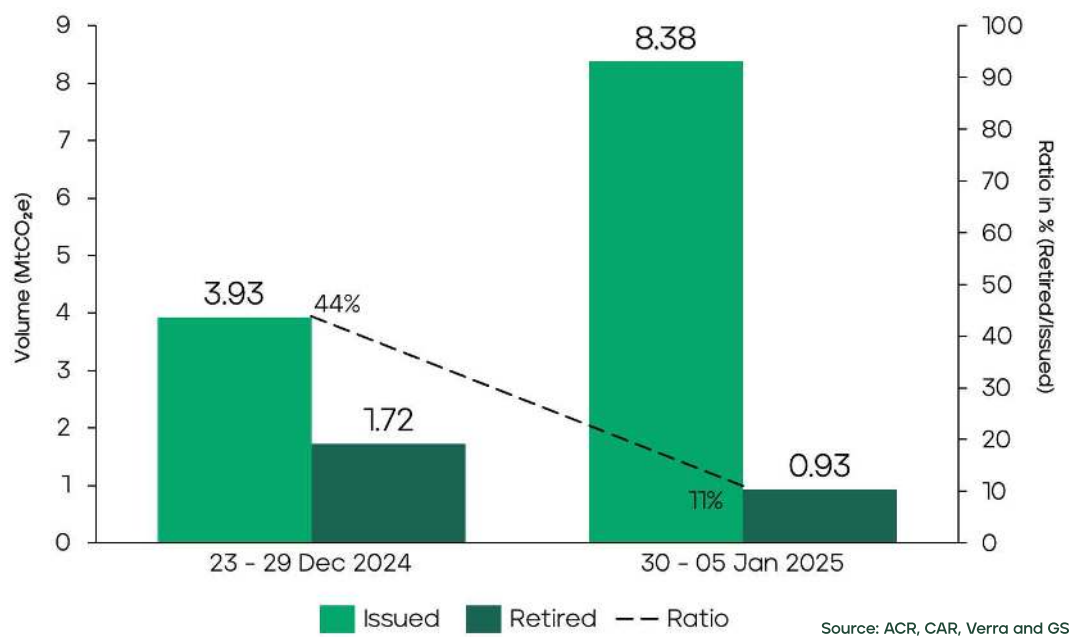


WEEKLY ISSUANCE AND RETIREMENT DYNAMICS IN THE VOLUNTARY CARBON MARKET



This chart shows weekly volumes of carbon credits issued and retired (left axis, MtCO₂e), together with the retirement-to-issuance ratio (right axis, %). The dashed line shows the retirement-to-issuance ratio, calculated as weekly retirements divided by weekly issuances, providing an indicative view of demand relative to supply.

WEEKLY ISSUANCE AND RETIREMENT DYNAMICS (YEAR-ON-YEAR COMPARISON)



This chart compares weekly carbon credit issuance and retirement volumes on a year-on-year basis (left axis, MtCO₂e), alongside the retirement-to-issuance ratio (right axis, %). The dashed line represents the retirement-to-issuance ratio, calculated as weekly retirements divided by weekly issuances, providing a comparative view of demand relative to supply across years.



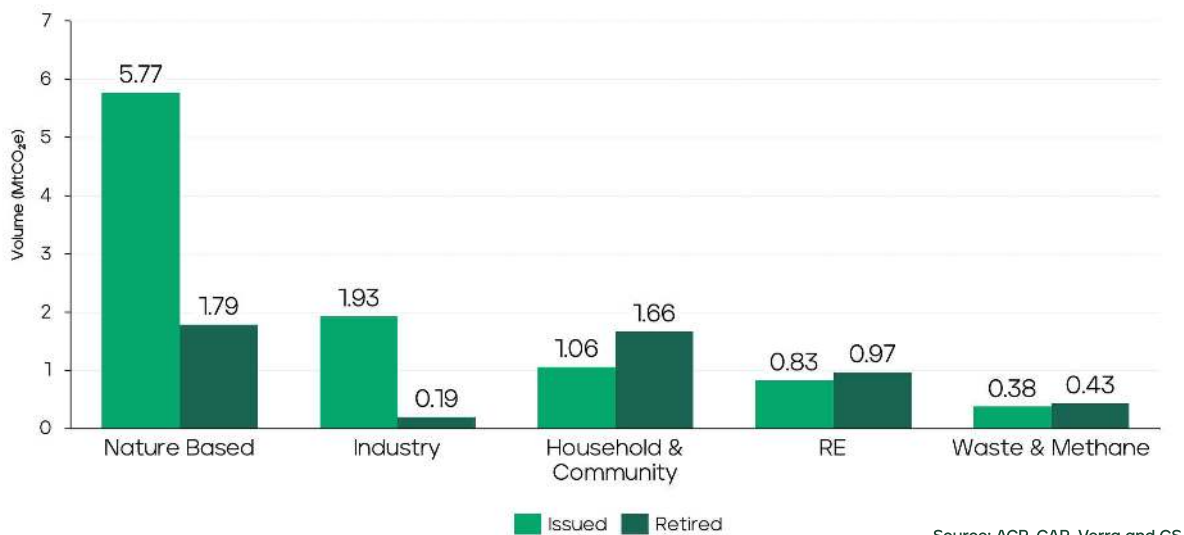
Issuance & Retirement Dynamics By Project Category

Nature-based projects dominate the market in absolute terms, with 5.8 MtCO₂e issued and 1.8 MtCO₂e retired, representing the largest volumes across all categories. However, retirement activity accounts for a smaller share of newly issued supply compared to several other segments, where retirement intensity is proportionally stronger.

Industrial credits follow a similar pattern, with significant issuance (1.9 MtCO₂e) but limited retirement activity (0.2 MtCO₂e).

By contrast, Household & Community and Renewable Energy show tighter supply-demand alignment, with retirements exceeding issuance in both categories.

ISSUED AND RETIRED VOLUMES BY PROJECT MACRO CATEGORY



This chart shows aggregated issued and retired carbon credit volumes by project macro-category across the four largest voluntary carbon registries over a two-week period.

A clear shift in issuance drivers is observed between the two weeks.

- During 22–28 December, issuance was strongly concentrated in REDD+, which accounted for 2.6 MtCO₂e, making it by far the dominant project category. Additional issuance came from ICS (0.5 MtCO₂e) and Wind (0.5 MtCO₂e), while other individual categories contributed only marginal volumes.
- In 29 December – 4 January, total issuance increased and the composition of supply changed materially. IFM emerged as the primary issuance driver, reaching 2.9 MtCO₂e, while REDD+ issuance was absent during the period. Issuance also expanded across several additional categories, including HFC Reclamation (1.7 MtCO₂e) and LFG (0.3 MtCO₂e).

Overall, issuance shifted from a highly concentrated, REDD+-led profile in late December to a more diversified distribution across project categories in early January.



ISSUED VOLUMES BY PROJECT TECHNOLOGY (SHARE COMPARISON)



This chart shows the distribution of issued carbon credits by project technology across two weeks, with each stacked bar representing the percentage share of total weekly issuance by technology.

- **Other** aggregates all project categories with issuance volumes below the top five technologies shown in the chart.
- **Multi-Technology** refers to projects within the Household & Community macro-category that combine multiple household-level technologies (e.g. clean cookstoves and water filtration) within a single project.

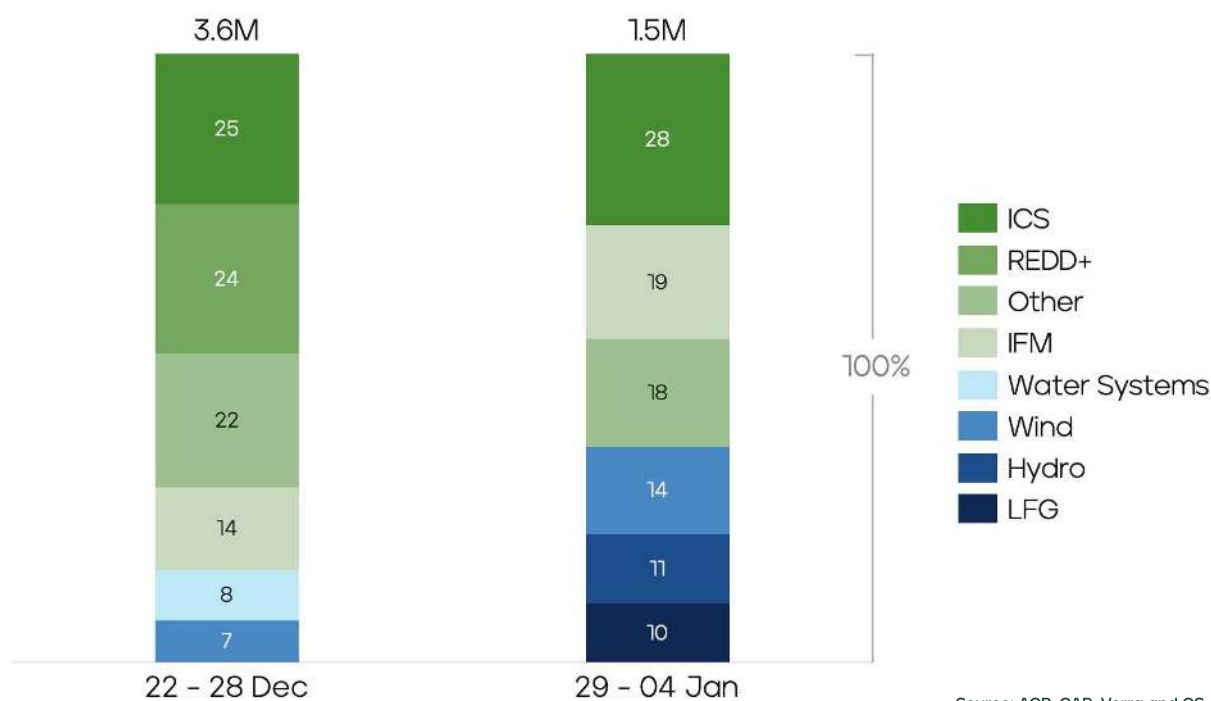
Retirement activity over the two weeks shows a relatively broad distribution across project technologies, with several categories contributing materially to total volumes.

- During 22-28 December, retirements were led by ICS (0.9 MtCO₂e) and REDD+ (0.9 MtCO₂e), while the "Other" category also accounted for a substantial share (0.8 MtCO₂e), reflecting aggregated retirements across multiple smaller project types.
- In 29 December - 4 January, overall retirement volumes declined and the composition shifted. ICS remained the largest retirement category (0.4 MtCO₂e), followed by IFM (0.3 MtCO₂e) and Wind (0.2 MtCO₂e). "Other" continued to represent a meaningful share (0.3 MtCO₂e), while new retirements appeared in Hydro (0.2 MtCO₂e) and LFG (0.2 MtCO₂e).

Overall, retirement activity remained spread across multiple technologies, although ICS continued to dominate retirement volumes in early January.



RETIRED VOLUMES BY PROJECT TECHNOLOGY (SHARE COMPARISON)



This chart shows the distribution of retired carbon credits by project technology across two weeks, with each stacked bar representing the percentage share of total weekly retirement by technology.

- **Other** aggregates all project categories with retirement volumes below the top five technologies shown in the chart.
- **Water Systems** refers to projects within the Household & Community macro-category that focus on water access and treatment, including household-level water filtration, purification, and clean water supply interventions.



Supply-Demand Dynamics Across Regions

The regional breakdown highlights clear differences in how issuance translates into retirement activity over the two-week period.

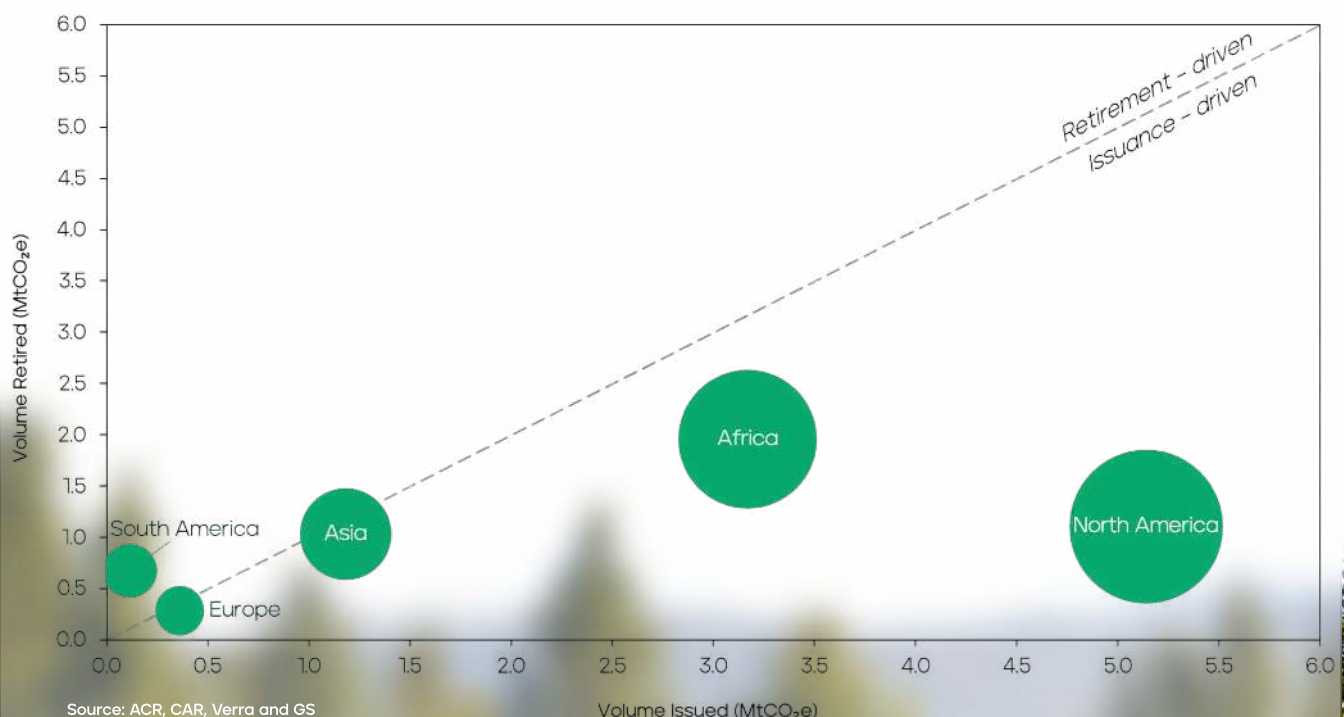
Using the dashed line as a reference, regions positioned above it exhibit retirement-driven dynamics, while those below are primarily issuance-driven.

- Asia appears closest to balance, with retirement volumes closely aligned with issuance, indicating a relatively strong conversion of issued credits into retirements. Africa, while operating at a larger scale, also shows comparatively high retirement intensity, though remaining below parity.
- South America is positioned above the boundary, reflecting retirement-driven dynamics at low absolute volumes. By contrast, North America is clearly issuance-driven, combining the highest issuance volumes with comparatively lower retirement activity. Europe similarly falls below the line, indicating limited retirement intensity relative to issuance.

Overall, the regional view highlights marked differences across geographies in how issued volumes translate into retirement activity.

REGIONAL ISSUANCE VS. RETIREMENT BALANCE

This bubble chart compares issued (x-axis) and retired (y-axis) carbon credit volumes by region. Bubble size reflects overall activity. The dashed line separates retirement-driven regions (above) from issuance-driven regions (below).

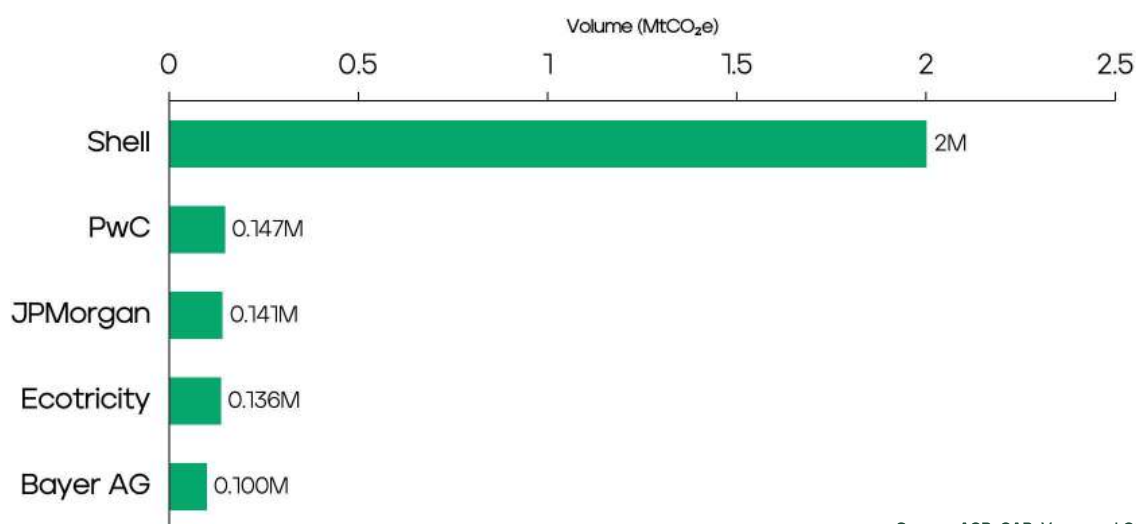


Top Issuances & Retirements

Retirement activity during the reporting period is dominated by a small group of corporate buyers, led by Shell, followed by PwC, JPMorgan, Ecotricity, and Bayer AG.

Across these companies, retirement strategies differ markedly. Shell and PwC rely on diversified portfolios, spanning multiple technologies and geographies, while other buyers show more concentrated approaches, with retirements focused on a single project type or a narrow set of technologies (e.g. exclusively nature-based or energy-related projects).

This chart shows the largest carbon credit retirements recorded during the reporting period, ranked by entity based on total retired volumes (MtCO₂e).



Source: ACR, CAR, Verra and GS

Note: In addition to buyer-driven retirements, Gold Standard retired over 500'000 credits as part of a registry-led corrective action, aimed at compensating for potential over-issuance from Safe Water Supply projects identified through a grievance investigation initiated in 2020. These retirements are administrative in nature and do not reflect voluntary market demand.



SHELL						
PROJECT	VOLUME	ID	TECH	VINTAGE	COUNTRY	REGISTRY
Improved Kitchen Regimes Multi-Country PoA	2,002,112	POA GS1247	Cookstoves	21-22	Malawi	GS
Community Carbon Efficient Cooking Programme-VPA1		POA GS10963	Cookstoves	23	Uganda	GS
Empowering Kenya through Positive Impact Cooking by d.light		GS12307	Cookstoves	23-24	Kenya	GS
The Mai Ndombe REDD+ Project		934	REDD+	19-20	Congo	Verra
The Envira Amazonia Project - A Tropical Forest Conservation Project in Acre		1382	REDD+	19	Brazil	Verra
Corazon Verde Del Chaco Project		2611	REDD+	21-22	Paraguay	Verra
Montes del Este afforestation through high quality timber in degraded grasslands		2576	A/R	20	Uruguay	Verra
Management of Community Forests for the Reduction of Deforestation in the Peruvian Amazon		4429	REDD+	21	Peru	Verra
Phlogiston Phase I		1480	HFC/Fluorinated Gas Abatement	23	USA	CAR
Flathead Ridge Ranch Forest Carbon Project		888	IFM	22-23	USA	ACR

Source: ACR, CAR, Verra and GS



PwC						
PROJECT	VOLUME	ID	TECH	VINTAGE	COUNTRY	REGISTRY
Ejido Basaseachi	147,464	1659	IFM	22-24	Mexico	CAR
XICO2e Carbono Forestal Ejido Pueblo Nuevo, Durango, México		1663	IFM	24	Mexico	CAR
Indigo U.S. Project No.1		1459	Cropland Manage- ment	22	USA	CAR
Proyecto Forestal de Captura de Carbono Comunidad San Jerónimo Coatlán		1829	IFM	22	Mexico	CAR
Sichuan Rural Poor- Household Biogas Development Programme PoA- CPA Nb. SCHHBG-2014- 086		360 0	Biogas	23	China	GS
Sichuan Rural Poor- Household Biogas Development Programme PoA- CPA Nb. SCHHBG-2014- 087		3601	Biogas	23	China	GS
Sichuan Rural Poor- Household Biogas Development Programme PoA- CPA Nb. SCHHBG-2014- 085		359 9	Biogas	23	China	GS
Brazilian Amazon APD Grouped Project		2551	REDD+	23	Brazil	Verra
Methane Recovery Project Aben, Wanroij, North Brabant, The Netherlands		335	LFG	22	Netherlands	Verra

Source: CAR, Verra and GS

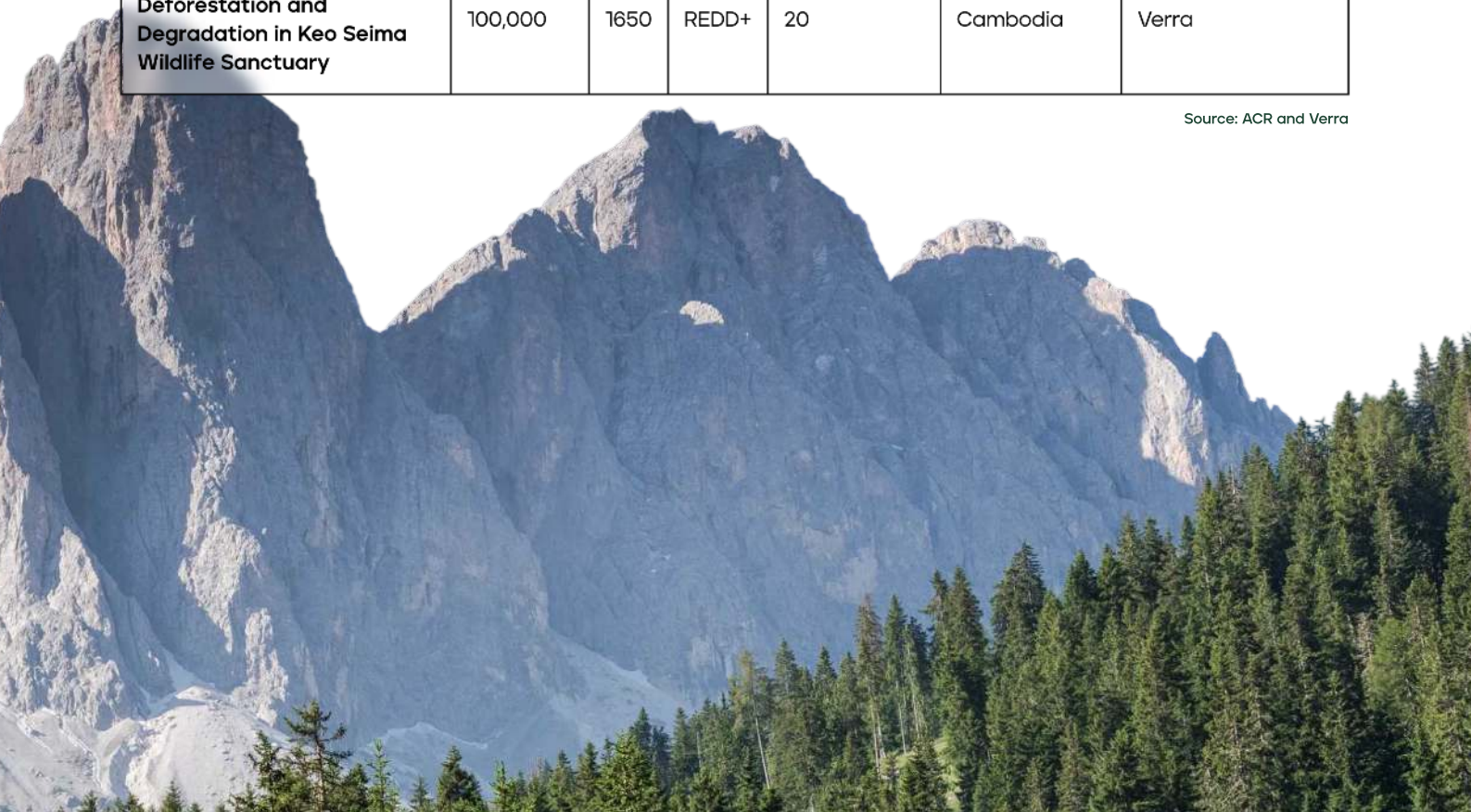


JPMORGAN						
PROJECT	VOLUME	ID	TECH	VINTAGE	COUNTRY	REGISTRY
Anew - Little Bear Forestry Project	141,157	852	IFM	23-25	USA	ACR
Kibby Skinner IFM Project		721	IFM	24	USA	ACR

ECOTRICITY						
PROJECT	VOLUME	ID	TECH	VINTAGE	COUNTRY	REGISTRY
Akcay 28.78 MW, Hydroelectric Power Plant Project (HEPP)	136,400	1174	Hydro	17	Turkey	Verra
Eglence I-II Hydroelectric Power Plant		1221	Hydro	16-17	Turkey	Verra

BAYER AG						
PROJECT	VOLUME	ID	TECH	VINTAGE	COUNTRY	REGISTRY
Reduced Emissions from Deforestation and Degradation in Keo Seima Wildlife Sanctuary	100,000	1650	REDD+	20	Cambodia	Verra

Source: ACR and Verra



Issuance during the period is concentrated in a small number of large projects.

Volumes are mainly driven by REDD+ and IFM projects, alongside notable issuance from industrial abatement (HFC reclamation) and renewable energy, across multiple registries and countries.

This table highlights the five largest carbon credit issuances recorded during the reporting period, ranked by volume and broken down by project type, geography, and registry.

PROJECT	VOLUME	TECH	COUNTRY	REGISTRY
The Mai Ndombe REDD+	2,604,452	REDD+	Congo	Verra
A-Gas V22	1,690,094	HFC Reclamation	USA	ACR
NativState - Bottomland Forests of the Mississippi Backswamps and Delta Mixed Forests (PDA)	1,347,257	IFM	USA	ACR
Conhuas	347,400	IFM	Mexico	CAR
Yalova Wind Power Plant	325,502	Wind	Turkey	GS

Note: A-Gas V22, NativeState – Bottomland Forests of the Mississippi Backswamps and Delta Mixed Forests (PDA), and the Yalova Wind Power Plant Project recorded their first issuances during the past two weeks.

Issuances from NativeState are CCP-tagged, making it one of the few newly issued projects during the period to meet the ICVCM Core Carbon Principles.

PROJECT ACTIVITY OVER THE PAST TWO WEEKS

A total of 27 new projects were registered over the past two weeks.

Notably, a new afforestation/reforestation Program of Activities (PoA) was registered in France under Gold Standard, together with its first associated VPA (GS23486). This represents an uncommon development given the typically limited A/R project pipeline in Europe.





COMPANY UPDATE

WHO WE ARE

Sentinel Earth guides organisations through carbon markets with deep expertise in emissions accounting, environmental markets, and climate finance. We provide emission calculation and reporting, carbon offsetting through voluntary credits and environmental attribute certificates, and access to a curated portfolio of high-quality environmental assets.

We develop and finance our own climate projects worldwide, deploying capital and expertise where impact is needed most. By combining technical innovation with local partnerships, we deliver measurable climate benefits alongside meaningful social co-benefits.

WHAT WE'VE BEEN UP TO

It's been a busy period of expansion and on-the-ground engagement across three continents.

MOROCCO

We officially opened our Moroccan subsidiary in October, marking an important step in our North African presence. The team is now collaborating with local government and non-governmental organisations on CORSIA and Article 6.2 initiatives.

Co-founder Wassim Sahibi was invited to speak at a panel hosted by La Chambre Française de Commerce et d'Industrie du Maroc (CFCIM), joining representatives from the Global Green Growth Institute, Klik Foundation, and Africa Climate Solutions for a valuable exchange on carbon market development in the region.



UKRAINE

Work continues on Seeds of Recovery, a regenerative agriculture project developed under Verra's VM0042 methodology, in collaboration with Kernel, Ukraine's largest agricultural company and the world's leading sunflower oil producer. Co-founder Thierry Bolle-Picard and Dr. Edivando Vitor do Couto, Head of Nature-Based Solutions, recently travelled to Ukraine for a stakeholder meeting bringing together 60 participants including farmers and Kernel representatives. We are also developing a second project in-country under Article 6.2.



LONDON

In November 2025, Zak Lake, Sustainability Specialist, represented Sentinel Earth at Aviation Carbon in London, connecting with industry players on the latest developments in aviation decarbonisation.

“I had a great three days attending Aviation Carbon. It was encouraging to see progress on CORSIA-eligible projects coming to market, alongside more open and informed conversations about risk and delivery, as well as insight into how airlines are approaching emissions reductions within their broader sustainability strategies. It was also great to see both familiar and new faces and I look forward to continuing the conversations we've started.”

Zak Lake
Sustainability Specialist

COMING UP

Mercedes del Signo del Rio, Sustainability Specialist, will be attending E-world 2026 in Essen, Germany this February. If you're planning to be there and would like to connect, get in touch!

Jin Guo, CFO, is travelling to China later this month for a series of engagements: hosting a panel discussion at a green technology forum in Shenzhen focused on e-fuels and carbon removal, conducting site visits for ongoing projects, and evaluating a potential new biochar investment opportunity.

BRAZIL

We're expanding our presence in Brazil with both an Article 6 initiative and a regenerative agriculture project in development. Co-founder Thierry Bolle-Picard and Dr. Edivando Vitor do Couto attended ExpoCacau 2025 in Ilhéus to advance this work. The event brought together producers, researchers, and global players like Cargill, Nestlé, and Barry Callebaut to discuss sustainability, traceability, and climate resilience across the cocoa supply chain.

“Amazing event to meet the producers with whom we will drive tomorrow's regenerative agriculture.”

Thierry Bolle-Picard
Co-Founder



PROJECT HIGHLIGHTS

SEEDS OF RECOVERY (Ukraine):

A regenerative agriculture project developed under Verra's VM0042 methodology in collaboration with Kernel, Ukraine's largest agricultural company. The project supports farmers in adopting practices like cover cropping, conservation tillage, and optimised nitrogen management to sequester carbon in the country's rich Chernozem soils.

AZURE ROAD (China):

A scope 3 insetting project supporting the electrification of heavy-duty freight logistics across Inner Mongolia, Hebei, Sichuan, and Yunnan. The intervention supports a fleet of battery-swapping e-trucks and the construction of a new solar-powered charging and swapping station. Registered with 123Carbon and verified by Normec Verifavia.

DARK EARTH (Singapore):

Singapore's first biochar carbon removal project, registered with Puro.earth. The project converts organic waste into stable biochar through controlled pyrolysis, locking carbon away for centuries while improving soil health.

GREENFLARE (Nigeria):

The project captures waste methane that would otherwise be flared in Nigeria and converts it into electricity to power data centres, turning fugitive emissions into clean energy while supporting local infrastructure.

ARTICLE 6.2 DEVELOPMENT:

We're also advancing Article 6.2 projects across multiple jurisdictions, working with governments to structure high-integrity international carbon transfers.



GLOSSARY

Key terms referenced in this edition

A/R (Afforestation/Reforestation):

Carbon credit project category involving planting trees on land that was either never forested (afforestation) or previously forested but converted to other uses (reforestation).

Article 6:

The section of the Paris Agreement establishing frameworks for international carbon market cooperation, including bilateral trading between countries (Article 6.2) and a centralized UN crediting mechanism (Article 6.4).

BECCS (Bioenergy with Carbon Capture and Storage):

A carbon dioxide removal technology that combines biomass energy generation with carbon capture, permanently storing the CO₂ that plants absorbed during growth.

Biochar:

A stable, carbon-rich material produced by heating biomass in the absence of oxygen, which can store carbon in soils for centuries when applied as a soil amendment.

Carbon Leakage:

The scenario where companies relocate production to countries with less stringent climate policies to avoid carbon costs, potentially resulting in no net reduction in global emissions.

CBAM (Carbon Border Adjustment Mechanism):

The European Union's carbon border tax requiring importers to purchase certificates corresponding to the carbon price that would have been paid if goods were produced under EU carbon pricing rules.

CCP (Core Carbon Principles):

A set of ten threshold standards established by the Integrity Council for the Voluntary Carbon Market that carbon credits must meet to be considered high-integrity, covering governance, emissions impact, and sustainable development.

CDR (Carbon Dioxide Removal):

Activities that remove carbon dioxide from the atmosphere and durably store it in geological, terrestrial, or ocean reservoirs, or in products.



Corresponding Adjustment:

An accounting procedure under Article 6 of the Paris Agreement where a country hosting a carbon project adjusts its emissions inventory to avoid double counting when credits are transferred internationally.

CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation):

The International Civil Aviation Organization's global market-based measure requiring airlines to offset growth in international aviation CO2 emissions above 2019 levels.

EEU (CORSIA Eligible Emissions Unit):

A carbon credit that meets ICAO's eligibility criteria for use by airlines to fulfill their offsetting obligations under CORSIA.

HFC Reclamation:

The recovery and destruction of hydrofluorocarbons, potent greenhouse gases used in refrigeration and air conditioning, to prevent their release into the atmosphere.

ICS (Improved Cookstoves):

Carbon credit project category involving distribution of more fuel-efficient cooking devices that reduce biomass consumption and associated emissions compared to traditional open fires or inefficient stoves.

IFM (Improved Forest Management):

Carbon credit project category that generates credits by enhancing carbon sequestration in existing forests through practices such as extended rotation cycles, reduced-impact logging, or conversion from conventional to sustainable harvesting.

Issuance:

The process by which a carbon registry formally creates and assigns carbon credits to a project account after verification that emission reductions or removals have occurred.

ITMO (Internationally Transferred Mitigation Outcome):

A unit representing emission reductions or removals that is transferred between countries under Article 6.2 of the Paris Agreement for use toward national climate targets.

Jurisdictional REDD+:

A forest conservation and sustainable management program implemented at a national or subnational government level, rather than at individual project sites, to reduce emissions from deforestation and forest degradation.



LFG (Landfill Gas):

Carbon credit project category involving the capture and destruction or utilization of methane generated from decomposing organic waste in landfills.

MRV (Monitoring, Reporting, and Verification):

The systematic process of measuring greenhouse gas emissions or removals, documenting the results, and having them independently verified by accredited third parties.

PoA (Programme of Activities):

A coordinated framework under which multiple individual project activities (CPAs or VPAs) can be registered under a single umbrella program, streamlining verification and reducing transaction costs.

REDD+ (Reducing Emissions from Deforestation and Forest Degradation):

A UN framework that creates financial incentives for developing countries to reduce emissions from forested lands and invest in low-carbon development pathways.

VPA (Voluntary Project Activity):

An individual project registered under a Programme of Activities framework, allowing smaller-scale activities to benefit from streamlined procedures while maintaining independent monitoring and verification.



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