

SENTINEL EARTH

CARBON INSIGHTS

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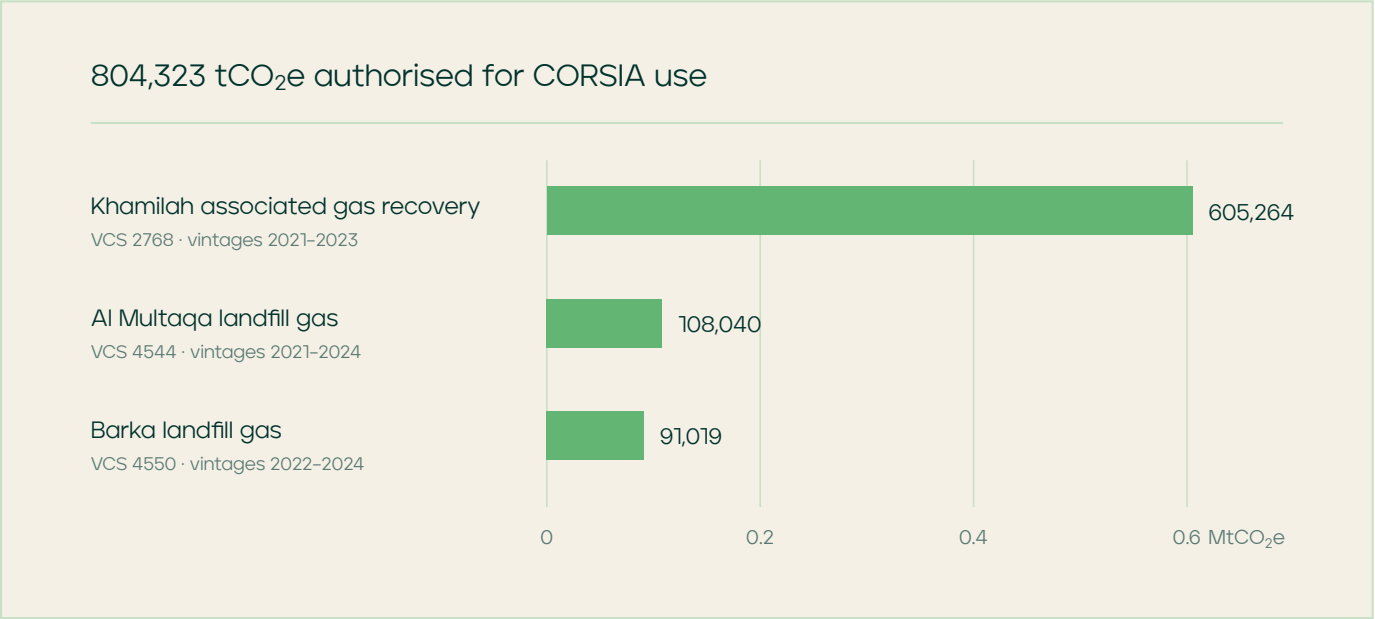
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From host approvals *to airline removals.*

Oman issues its first authorisations *for CORSIA use*

Oman has issued its first Letters of Authorisation (LoAs) for the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), covering 804,323 tCO_2e from 3 projects developed by OQ Trading Limited. The largest volume, 605,264 tCO_2e of 2021–2023 vintages, comes from the associated gas recovery project at the Khamilah oil field (VCS 2768). The Al Multaqa (VCS 4544) and Barka (VCS 4550) landfill gas projects account for 108,040 tCO_2e and 91,019 tCO_2e respectively.

CREDITS THAT COULD BE CORSIA TAGGED, BY PROJECT



Volumes authorised under Oman's Letters of Authorisation for CORSIA use, by project and vintage range. Authorisation does not mean the credits have been tagged, issued or transferred.

Source: Letters of Authorisation published by the UNFCCC. Chart by Sentinel Earth.

Any credits transferred under the authorisations will carry Corresponding Adjustments (CAs) to avoid double counting. Changes to an authorisation will not apply to units already transferred, used, retired or cancelled, although later revisions are not ruled out. The LoAs do not mean the credits have been tagged, issued or transferred: they open the pathway, but the units still have to go through those steps before airlines can use them. Both landfill projects use a methodology and version that meet the criteria of the Integrity Council for the Voluntary Carbon Market (ICVCM), and Al Multaqa has already issued credits carrying the Core Carbon Principles (CCP) label.

Oman only set out its planned carbon market framework in May, as part of an updated net-zero strategy that targets a 33% cut in emissions by 2035 against a 2024 baseline. With these LoAs, the 3 projects could become the first landfill gas and associated gas recovery projects to supply CORSIA eligible units.

Turkey sets 2027 deadline for *its CORSIA framework*

Turkey will build a national framework for the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) by the second quarter of 2027. The commitment is part of its 2027–2029 Medium-Term Programme, published in the Official Gazette on 6 September 2026 as Presidential Decision No. 11752. The framework will cover the rules and infrastructure needed to meet CORSIA obligations and to use carbon credits.

It will be introduced by administrative regulation, without new legislation. The programme does not say how it will work: it gives no detail on how Turkish airlines will buy eligible units, or whether projects in Turkey will be allowed to supply them.

The deadline falls ahead of 31 January 2028, when airlines must cancel the units covering CORSIA's first phase (2024–2026). It gives Turkey a timetable for joining the scheme in full, but the practical conditions for airlines will only be known once the rules are published.

Japan Airlines turns to Climeworks for *CORSIA removals*

Japan Airlines (JAL) has signed what it and Climeworks Solutions describe as the world's first purchase agreement for carbon dioxide removal (CDR) credits designed for the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). Climeworks Solutions will source a portfolio of removals, such as soil carbon and biochar, selected to qualify as CORSIA Eligible Emissions Units (EEUs). JAL will also buy credits from Climeworks' direct air capture (DAC) technology.

Removals have so far been absent from the CORSIA market, largely because they cost far more than emission reduction credits. The scheme has nonetheless begun to make room for them, adding the removals standard Isometric to its eligible programmes last year.

JAL is one of the few airlines buying CORSIA units in significant volumes. For the first phase (2024–2026), Shell's trading desk retired 180,000 units on its behalf in March and a further 100,000 in recent weeks. Most airlines in Europe, the Americas and Africa are still waiting for clearer rules and wider supply before buying. The agreement signals early airline interest in removals, but its weight in CORSIA demand will remain unclear until volumes and prices are known.

CORSIA Phase 2 credits *trade at $13.85/tCO$_2$e*

Credits eligible for the second phase of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) changed hands at $13.85/tCO$_2$e in a reported trade, for delivery by the end of March 2027. The deal offers an early price benchmark for Phase 2, which runs from 2027 to 2035.

Futures on the Intercontinental Exchange (ICE) show prices rising with later delivery dates. On 28 September, Phase 2 contracts settled at $13.30/tCO$_2$e for December 2028, $14.20/tCO$_2$e for December 2029 and $15.10/tCO$_2$e for December 2030, close to the $15/tCO$_2$e of ICE's first Phase 2 trade in April. First-phase (2024–2026) credits have also firmed: ICE's Phase 1 contracts settled at $12.55/tCO$_2$e for December 2026 and $12.50/tCO$_2$e for December 2027, while the assessed price for December 2026 held at a six-week high of $12.60/tCO$_2$e on 29 September.

From 2027, participation in CORSIA becomes mandatory for member states of the International Civil Aviation Organization (ICAO), with some exemptions. Airline demand is showing signs of picking up, although jet fuel prices at multi-year highs continue to weigh on carriers. Whether prices will hold at these levels cannot yet be determined.

SENTINEL EARTH'S PERSPECTIVE · CORSIA

September's CORSIA news shows the scheme moving forward on supply, rules and demand, but at different speeds.

Supply continues to widen. Oman issued its first Letters of Authorisation (LoAs), covering 804,323 tCO$_2$e, and Verra tagged a further 1.75 million Eligible Emissions Units (EEUs) from two DelAgua cookstove projects in Rwanda. In Nigeria, LoAs uploaded on a government portal allowed two cookstove projects to receive tags while the UN's Centralized Accounting and Reporting Platform (CARP) is not yet operational for the country, a workaround that shows how administrative delays still slow the path from authorisation to tagged units.

Demand is growing, but from a small base. Singapore Airlines, its subsidiary Scoot and Japan Airlines retired 400,000 tCO$_2$e in the largest Phase 1 retirement to date, bringing the total retired against Phase 1 to 835,000 credits, against expected demand of 40–50 million tCO$_2$e per year. In South Korea, where carriers have been slow to enter the market, Trinity Airways agreed to buy 20,000 tCO$_2$e of EEUs through NH Securities, with a further 30,000 tCO$_2$e planned by the end of the year.

With Turkey setting a deadline for its national framework and Phase 2 futures only $0.80 to $2.60 above Phase 1, the foundations of the market are taking shape, but airline purchases have yet to match the scale of expected demand.

02

Deals advance as *Brussels steps back.*

Switzerland and Senegal authorise *e-taxi ITMO programme*

Switzerland and Senegal have authorised the Senegal Mass Car Electrification Programme, which will replace Dakar's ageing taxis with electric vehicles in exchange for Internationally Transferred Mitigation Outcomes (ITMOs) that Switzerland can count towards its climate target. The programme aims to put 6,263 electric vehicles on the road by 2030 and to deliver reductions of 175,993 tCO_2e over 2024–2030, all of which will be transferred to the KliK Foundation.

The programme was developed by Motion Energy Group and Mbay Mobility. KliK is financing the first taxis, and most of the ITMO revenue will then help drivers pay off their vehicles under a lease-to-own model. A 2% share of the ITMOs will be cancelled, so that this part of the reductions counts towards neither country's target. KliK did not disclose the price, but its average cost in 2025 was CHF30 ($36) per tonne.

The programme is the first activity authorised under the bilateral agreement signed by the 2 countries in 2021, and the 17th authorised by Switzerland overall. The first transfers are expected at the end of 2027, and the volumes delivered will depend on how quickly the taxis enter service.

European Parliament removes Article 6 credits from *CBAM compliance*

The European Parliament has rejected the European Commission's proposal to let importers use credits under Article 6 of the Paris Agreement to meet their obligations under the Carbon Border Adjustment Mechanism (CBAM). Members of the European Parliament (MEPs) adopted their position on 15 September 2026 by 464 votes to 50, with 159 abstentions. This position is the Parliament's starting point for negotiations with member states.

Since January 2026, EU importers of carbon-intensive goods have had to surrender CBAM certificates for the emissions embedded in their imports, unless a carbon price was already paid where the goods were made. The Commission's proposal of December 2025 had raised developers' hopes of earlier EU demand for Article 6 credits, which are currently estimated at around 20–25% of EU Allowance (EUA) prices. The CBAM rapporteur, Mohammed Chahim, argued that the debate was premature, citing concerns over the credits' climate integrity.

The Parliament expects the question to return in the upcoming revision of the EU Emissions Trading System (ETS), where rapporteur Peter Liese wants to give more certainty that the EU will buy international credits by softening a 2032 review clause. Until both files are settled with member states, whether Article 6 credits gain an EU compliance role cannot yet be determined.

SENTINEL EARTH'S PERSPECTIVE · ARTICLE 6

Article 6 moved in two directions in September. Bilateral cooperation continued to deliver: Switzerland and Senegal authorised an electric taxi programme in Dakar, the first activity under their 2021 agreement and the 17th authorised by Switzerland, with all 175,993 tCO_2e of expected reductions to be transferred to the KliK Foundation.

In Brussels, the European Parliament closed one possible source of new demand by rejecting a role for Article 6 credits under CBAM, leaving the question to the revision of the EU ETS. Singapore, which signed a new agreement with Lao PDR this month, already allows companies subject to its carbon tax to use Article 6 credits for up to 5% of their emissions.

For now, sovereign buyers such as Switzerland continue to move Article 6 forward, while an EU compliance role for these credits has yet to be decided.

03

Verra's rulebook *gains CCP recognition.*

ICVCM approves VCS version 5 and *Verra CCS methodology*

The Integrity Council for the Voluntary Carbon Market (ICVCM) has approved version 5 of Verra's Verified Carbon Standard (VCS) programme under its Core Carbon Principles (CCP). Later in September, it also granted the CCP label to Verra's carbon capture and storage (CCS) methodology, VM0049.

In use since June 2026, VCS version 5 tightens safeguards against reversals, adds baseline checks and strengthens consent rules. It also gives developers digital and insurance-based options to manage reversal risk alongside pooled buffers. VM0049 covers direct air capture (DAC), bioenergy with carbon capture and storage (BECCS), and CO_2 transport and storage, with a modular design that lets projects combine options and share pipelines and storage sites.

These decisions bring the number of CCP-approved methodologies to 48 and extend the label to engineered removals under Verra, a segment where Isometric already holds several approvals. Labelled credits will follow only once projects are verified, so the volume of CCP-labelled supply cannot yet be determined.

Colombia moves to revoke *its carbon market decree*

Colombia's Ministry of Environment and Sustainable Development has begun revoking Decree 973, the regulation that set up the country's carbon market framework. Minister Fabio Arjona announced the move on 29 September 2026, together with a proposal to restore full non-causation under the national carbon tax. Companies would then be able to offset 100% of their taxable emissions with Colombian carbon credits, up from the current limit of 50%.

The ministry cited procedural grounds. A government review found that the Ministry of Finance and Public Credit, among other entities, had not given the required concurrence, and that the text had been substantially changed without being reopened for public comment. A replacement framework will be developed through consultation with the productive sector, developers and buyers, and Decree 973 remains in force until a revoking decree is formally issued. As the 50% cap is set in tax legislation, restoring full offset use would require approval by Congress, according to local reporting.

The decision marks a shift from the approach of former President Gustavo Petro, whose government introduced the 50% cap in 2022 and issued Decree 973 after failed legislative attempts, including a rejected 2026 agenda covering an Emissions Trading System (ETS), Article 6 rules and carbon tax reform. President Abelardo de la Espriella took office in early August 2026. No draft of the replacement decree or bill has yet been published, so the announcement is a policy signal rather than a change to current demand conditions.

04

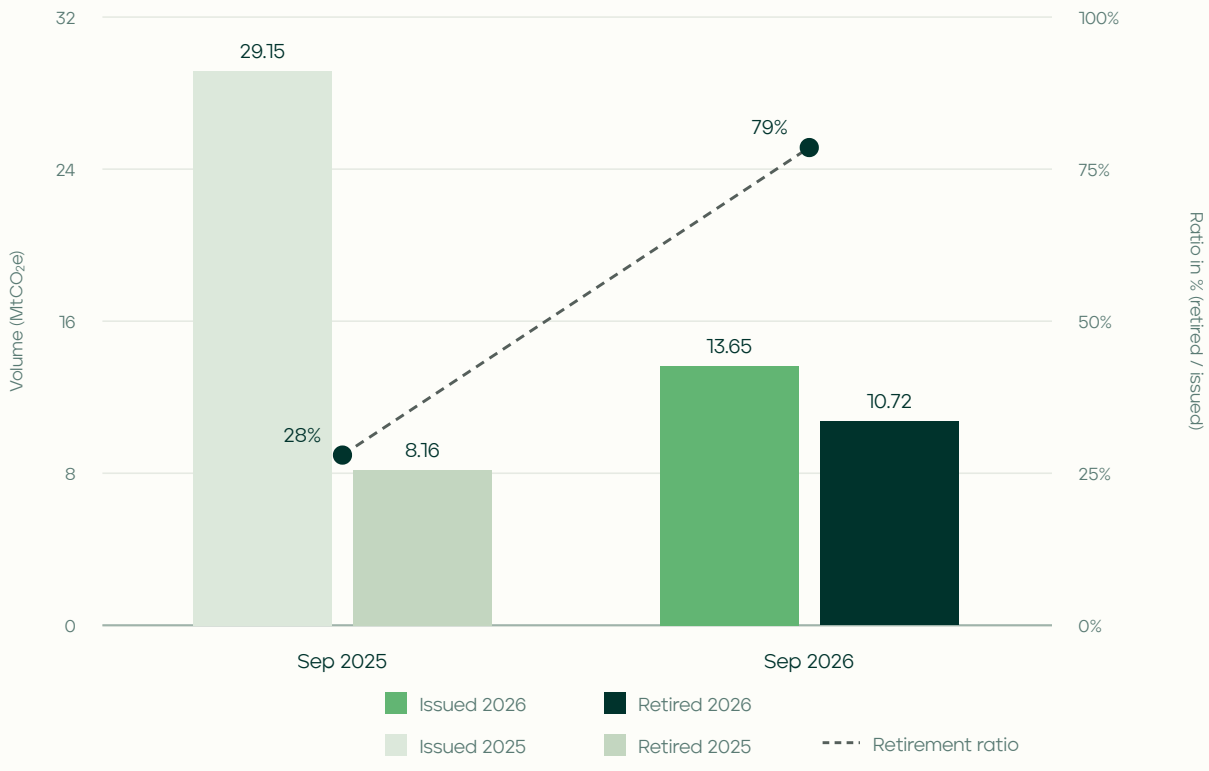
The numbers behind the *month.*

September retirements rise, *while issuance falls*

13.65M	10.72M	79%
tCO_2e ISSUED, SEP 2026	tCO_2e RETIRED, SEP 2026	RETIREMENT RATIO

Issuance fell 53% year-on-year in September, from 29.15 million tCO_2e to 13.65 million tCO_2e, while retirements rose 31%, from 8.16 million tCO_2e to 10.72 million tCO_2e. The retirement-to-issuance ratio rose from 28% to 79%. Improved cookstoves (ICS) led issuance with 3.79 million tCO_2e, while REDD+ led retirements with 1.98 million tCO_2e, narrowly ahead of solar.

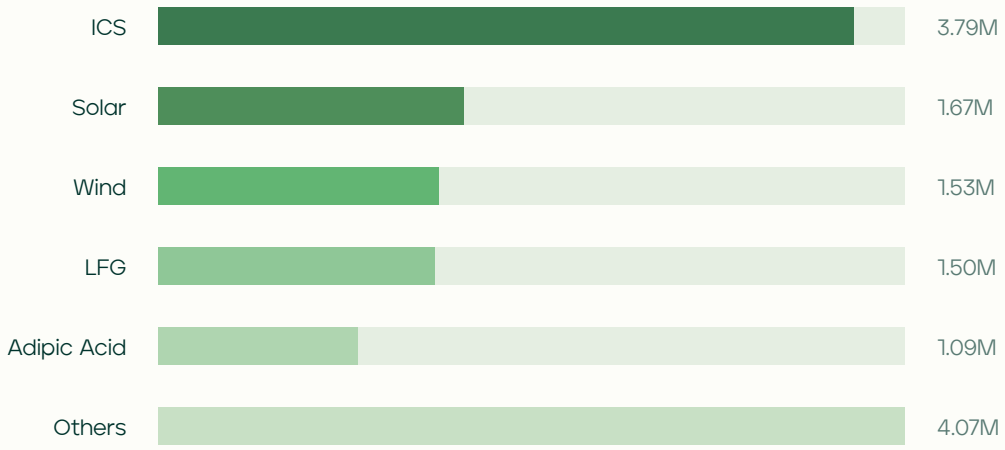
MONTHLY ISSUANCE & RETIREMENT DYNAMICS, YEAR-ON-YEAR ($MtCO_2e$)



Source: CAR, GS and VCS registries, compiled by Sentinel Earth.

This chart presents a year-on-year comparison of issuance and retirement volumes for September 2025 and September 2026 (left axis, $MtCO_2e$), alongside the corresponding retirement-to-issuance ratio (right axis, %). The dashed line denotes the ratio computed as total retirements divided by total issuances for each respective period.

ISSUED BY CATEGORY · SEPTEMBER 2026 ($MtCO_2e$)

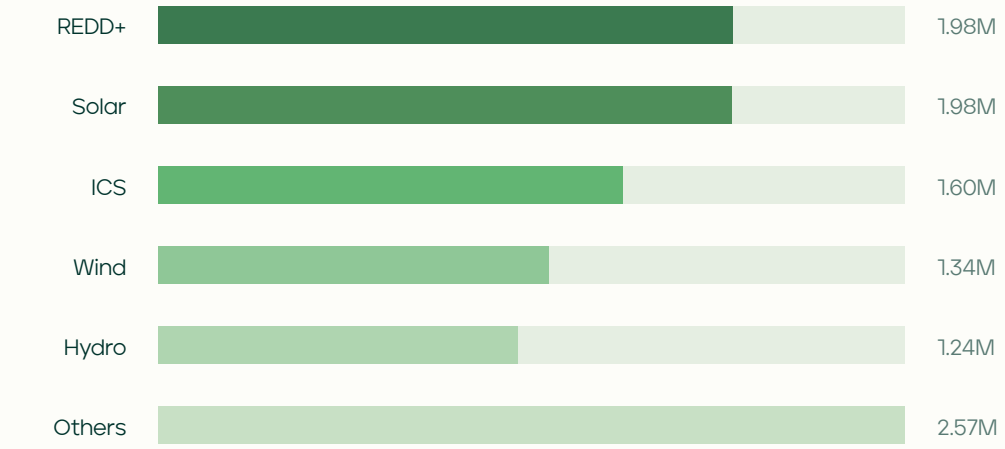


ICS = Improved Cook Stoves · LFG = Landfill Gas

Source: CAR, GS and VCS registries, compiled by Sentinel Earth.

This chart presents the distribution of issued carbon credits by project technology for September 2026, with each bar representing the volume of monthly issuances by technology. 'Others' aggregates all project categories whose issuance volumes fall below those of the five leading technologies displayed in the chart.

RETIRED BY CATEGORY · SEPTEMBER 2026 ($MtCO_2e$)

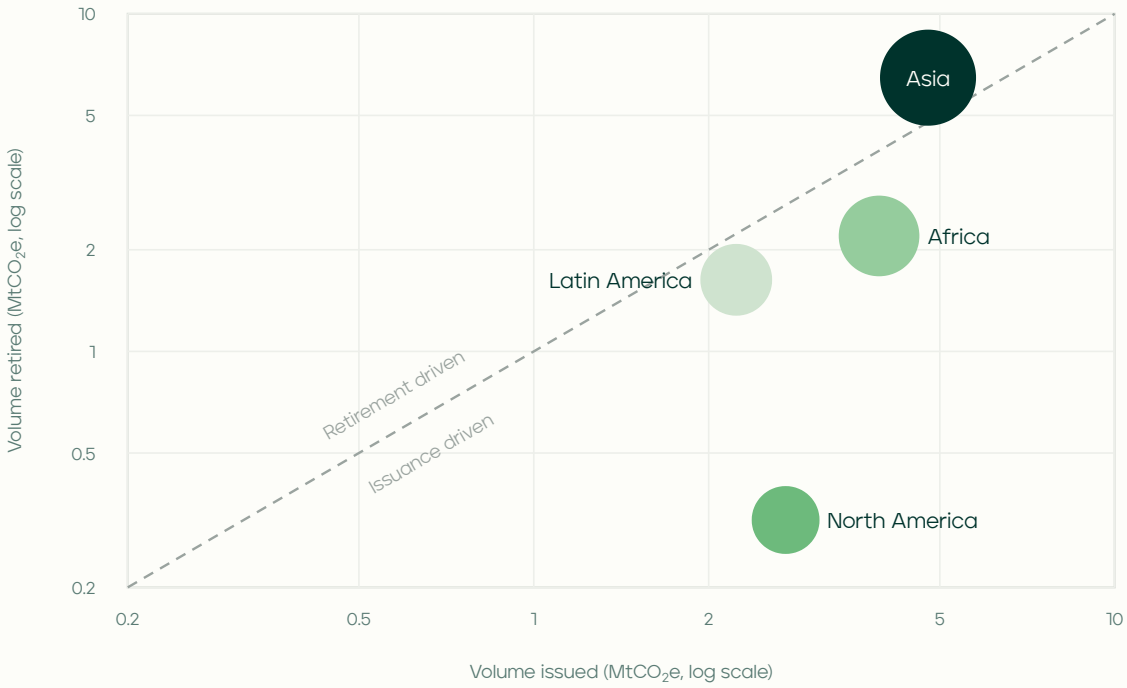


REDD+ = Reducing Emissions from Deforestation and Forest Degradation · ICS = Improved Cook Stoves

Source: CAR, GS and VCS registries, compiled by Sentinel Earth.

This chart presents the distribution of retired carbon credits by project technology for September 2026, with each bar representing the volume of monthly retirements by technology. 'Others' aggregates all project categories whose retirement volumes fall below those of the five leading technologies displayed in the chart.

REGIONAL ISSUANCE VS RETIREMENT · SEPTEMBER 2026 ($MtCO_2e$)



Source: CAR, GS and VCS registries, compiled by Sentinel Earth.

This bubble chart compares issuance (x-axis) and retirement (y-axis) volumes by region, with bubble size reflecting the scale of overall activity. Both axes use a logarithmic scale to accommodate the wide spread in regional volumes. Regions above the dashed diagonal are retirement-driven and regions below are issuance-driven. Asia was the only retirement-driven region in September, while North America sat furthest into issuance-driven territory. The four regions shown account for 13.65 $MtCO_2e$ of issuance and 10.61 $MtCO_2e$ of retirement, against monthly totals of 13.65 $MtCO_2e$ and 10.72 $MtCO_2e$.

TOP RETIRING ENTITIES · SEPTEMBER 2026 (tCO_2e)

01	Corpay	2,024,577
02	Yamato Transport	2,022,101
03	ENGIE	553,437
04	Salesforce	293,009
05	Singapore Airlines	269,561

Top 5 retiring entities, September 2026. Source: CAR, GS and VCS registries, compiled by Sentinel Earth.

This chart presents the largest carbon credit retirement volumes recorded during the reporting period, ranked by entity on the basis of total retired volumes (tCO_2e).

05

Four projects.
Three continents.
One team.



SENTINEL EARTH ACTIVE PORTFOLIO

BIOCHAR REMOVAL · SINGAPORE

Dark *Earth*

Singapore's first urban biochar carbon removal project. Chicken manure, recycled wood chips and garden waste are converted through pyrolysis into stable biochar, locking carbon into Singapore's living walls and vertical gardens.

~9,400	Puro.earth	
TCO_2E PER YEAR	REGISTRY	

EV INSETTING · CHINA

Azure *Road*

Battery-swap e-truck network replacing diesel haulage across Inner Mongolia, Hebei, Sichuan and Yunnan, supported by a 4.5 MWp off-grid solar system and battery-swapping station.

44.2%	123Carbon	EACs
GHG REDUCTION	REGISTRY	AVAILABLE NOW

REGENERATIVE AGRICULTURE · UKRAINE

Seeds of *Recovery*

A regenerative agriculture and soil carbon programme with Kernel, Ukraine's largest agricultural producer, using the CCP-approved VM0042 v2.2 methodology across 15,000 hectares in Chernihiv, scaling nationwide.

~96,750	Verra VCS	
TCO_2E PER YEAR	REGISTRY	

F-GAS · ARTICLE 6.2 · MOROCCO

Föhn

Morocco's first integrated recovery-to-destruction system for high-GWP refrigerants from end-of-life cooling equipment. Structured for ITMO transfers between Morocco and Switzerland, with up to 1.53 million tonnes of CO_2e expected to be avoided over 2026–2030.

~300k	Art. 6.2	
TCO_2E PER YEAR	BILATERAL	

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01 · CORSIA

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Climeworks, Japan Airlines (JAL) Sign 'First' CORSIA-Compliant Carbon Removal Deal: CarbonCredits.com, 22 September 2026

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02 · ARTICLE 6

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03 · VOLUNTARY CARBON MARKET

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info@sentinelearth.com
sentinelearth.com