

Article 6 Implementation

EMERGING TRENDS FOR COUNTRIES' NATIONAL STRATEGIES

Case studies from



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FEEDBACK

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ACRONYMS

A6.4ERs:	Article 6.4 Emission Reductions
AFOLU:	Agriculture, Forestry and Other Land Use
ART:	Architecture for REDD+ Transactions
CA:	Corresponding Adjustments
CDM:	Clean Development Mechanism
CER:	Certified Emissions Reductions (Kyoto Protocol)
CO₂ eq:	Carbon dioxide equivalent
CORSIA:	Carbon Offsetting and Reduction Scheme for International Aviation
DNA:	Designated National Authority
ER:	Emission Reductions
ETS:	Emissions trading systems
GHG:	Greenhouse gas
IC-VCM:	Integrity Council for the Voluntary Carbon Market
IPCC:	Intergovernmental Panel on Climate Change
ITMOs:	Internationally Transferred Mitigation Outcomes (Article 6.2 units)
NDC:	Nationally Determined Contribution
OMGE:	Overall Mitigation in Global Emissions
OIMP:	Other international mitigation purposes
REDD+:	Reducing emissions from deforestation and forest degradation, and the role of conservation, sustainable management of forests, and enhancement of forest carbon stocks
SOP:	Share of Proceeds
UNFCCC:	United Nations Framework Convention on Climate Change
VCM:	Voluntary Carbon Market

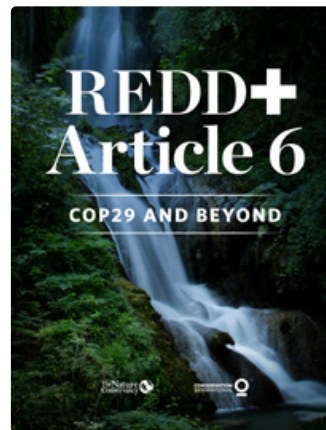
COMPANION REPORTS



Article 6 Explainer: The Paris Agreement paved the way for a new era of carbon trading. With the establishment of Article 6, countries can collaborate in achieving their Nationally Determined Contributions (NDCs) by trading carbon credits. This paper offers straight forward guidance on what was decided at the UNFCCC COPs and dives into the complex implications of Article 6 for NDCs, nature and the VCM.



To Trade or Not to Trade: At the heart of international carbon trade accounting lies the concept of “corresponding adjustments,” which requires seller countries to subtract emission reductions and removals from their nationally determined contribution target before the buyer country adds the credits to their nationally determined contribution target. In this report, the authors discuss key decisions around Article 6 trading, including how countries can evaluate the risks and opportunities of trading.



REDD+ & Article 6: The relationship between Article 6 and REDD+ has been a controversial topic and ground for heated discussions. We break down the relationship between REDD+ and Article 6, what was decided in the Article 6 negotiations and what's on the table for COP29.

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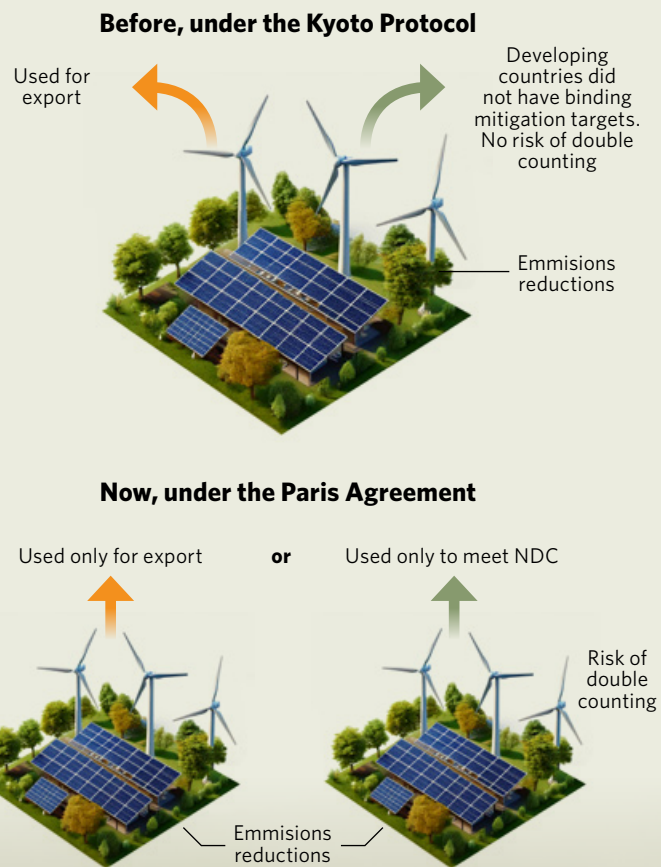
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Executive Summary

While the UNFCCC negotiations on Article 6 set up a framework for international cooperation on carbon markets, **many decisions around implementation are left to national governments.** These include choices like *what* will be traded, *how* to operationalize trades, and *who* will oversee the market. Despite some remaining gaps in the [Article 6 text](#), both seller and buyer countries are moving ahead and are enacting policies, signing bilateral agreements and making moves that will likely shape the future of market mechanisms under the Paris Agreement.

Article 6 offers seller countries an opportunity to attract international finance from both governments and private buyers through carbon markets. However, Article 6 carries risks, particularly the **risk of over-selling** units before the seller country's Nationally Determined Contribution (NDC) is fully achieved. To explain: Under the Kyoto Protocol, developing countries had no binding targets for decarbonization and could export carbon credits without affecting their national accounting. Therefore, double counting was not an issue. Now, under the Paris Agreement, every country has committed to reducing emissions through NDCs. In this new context, if a seller country exports

Mitigation Outcomes (ITMOs), **it can no longer use these emissions reductions to meet its NDC.** Thus, seller countries will want to carefully consider the type of mitigation activities to make eligible and may want to limit eligible credits.



Many countries are taking strategic actions to minimize these risks while maximizing the opportunities presented by Article 6. As a result, early trends in Article 6 implementation are emerging, which include:



STRATEGIES AROUND PRICE

Seller countries are developing pricing strategies to ensure ITMOs are sold at prices high enough to cover the cost of *additional* mitigation activities needed if they end up falling short of meeting their NDC. Tools such as [Marginal Abatement Cost Curves \(MACC\)](#) help rank mitigation activities by cost, allowing countries to select cheaper activities to be implemented domestically and meet their NDCs at a lower cost. ITMOs from higher-cost mitigation activities can then be exported through Article 6 to benefit from international finance. Some countries are also implementing [corresponding adjustment fees](#) to cover the cost of developing *additional* activities to meet its climate goals. **Many other things can impact the price of an ITMO**, including [fees](#) to cover administrative costs and fees to support adaptation and Overall Mitigation of Global Emissions (OMGE). [Benefit sharing](#) strategies can also impact ITMOs' prices, depending on the seller country's strategies to allocate resources to domestic entities. Finally, [auction mechanisms](#) are being used by the private sector to discover market prices for ITMOs.



STRATEGIES TO LIMIT SECTORS AND ACTIVITIES

Some seller countries are also **limiting Article 6 trades to certain sectors or activities**. For instance, trades may

be restricted to activities within the [conditional NDC targets](#) (those contingent on international support), preserving activities crucial to unconditional NDC targets for domestic implementation. Additionally, ITMO exports are often limited to activities **well-reflected in national greenhouse gas (GHG) inventories** to ensure accurate reporting.



STRATEGIES TO LIMIT QUANTITIES

[Limiting crediting periods](#) from mitigation activities can help countries mitigate the risk of overselling. For example, a few Article 6 bilateral agreements involve technology transfer. Limiting the period for exporting ITMOs from these technologies to less than the technology's lifespan can be used as a tool to help countries achieve their NDC. Countries will have to find the right balance between encouraging investment and achieving the NDC as shorter crediting periods increase risk and reduce returns for investors.¹ Countries may achieve this balance by limiting trading to a [percentage of any given year's issuance](#), so that the emissions reductions that stay in the country neutralize the ITMOs being exported. Some countries are also implementing [buffer pools](#), to reserve a percentage of ITMOs for domestic use, and safeguard the NDC achievement, while others are [capping the total number of ITMOs](#) that can be exported per project or sector.

This paper explores these tools and trends, shedding light on the experiences of countries that are in the process of establishing their Article 6 strategies. We use the examples of 8 seller countries - The Bahamas, Ghana, Indonesia, Kenya, Paraguay, Rwanda, Tanzania,

and Zambia - as well as insights from buyer countries including Switzerland, Singapore, Sweden and Norway. This paper is also designed to be used with its companion report, the [Article 6 Explainer](#), which offers straightforward guidance on what was decided at the UNFCCC COPs and dives into the complex implications of Article 6 for NDCs, nature and the VCM.

KEY TAKEAWAYS:



Article 6 trading is still in its earlier stages:

While there are many Article 6 deals and countries are starting to issue authorizations, most of the Article 6.2 bilateral agreements are not yet legally binding and only represent the *intention* of countries and entities to trade ITMOs in the future. Although **Article 6.2** is operational, a key challenge for scaling up trades is that most seller countries are still in the process of developing domestic frameworks for participation. This includes establishing the necessary institutional arrangements to issue an authorization, aligning Article 6 strategies with broader climate targets, and ensuring compliance with reporting requirements. **Article 6.4**, meanwhile, is not yet operational, and [key steps are pending](#) before trading can begin under this mechanism.



Seller countries are navigating how to balance risk of overselling with attracting investment:

While several tools are available to reduce the risk of overselling ITMOs, finding the right balance between encouraging international investment and managing these risks is complex. Some tools will be more effective than others, depending on the national context. But before considering specific tools, seller countries need a **carefully developed NDC and climate action roadmap**, which incorporates carbon markets as a tool to drive more ambitious mitigation efforts in the long term. Some strategies such as retaining small percentages of ITMOs in buffer pools might not be effective enough to reduce the risk of overselling, and they might also make projects financially unattractive.



Activities that are cheaper to produce do not always need to be sold at a lower cost:

The corresponding adjustment requirement incentivizes seller countries to use lower-cost mitigation activities to meet their NDCs while exporting ITMOs from more expensive activities. However, mitigation activities that are cheaper to produce do **not always need to be sold at a lower cost**. In some cases, buyers may be willing to pay a premium for certain projects, such as clean cookstoves, even if they rank lower on a country's MACC. In this context creating "negative lists" by activity **without considering market demand and pricing dynamics**, could limit the seller country flexibility and financial returns.



Article 6 trades have so far focused on simpler, low cost solutions:

While bilateral agreements might be expected to prioritize higher-cost mitigation activities, the reality is that many bilateral agreements currently focus on **low-cost activities**, such as clean cookstoves. Larger, more expensive initiatives are often too slow or costly to implement within the current **NDC cycle**, which ends in 2030. This creates a challenge for Article 6 trading, which has so far emphasized simpler, low-cost solutions that provide quicker returns on investment.



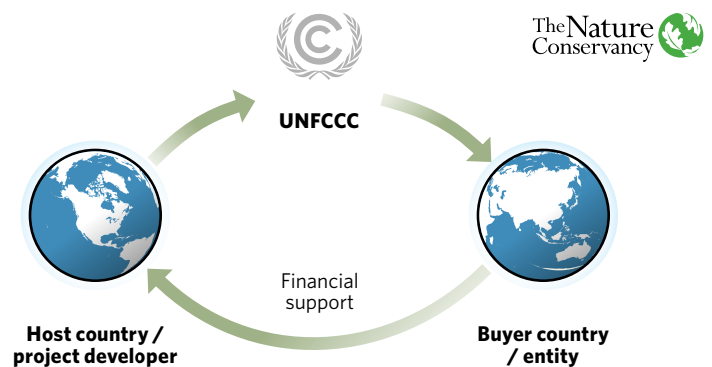
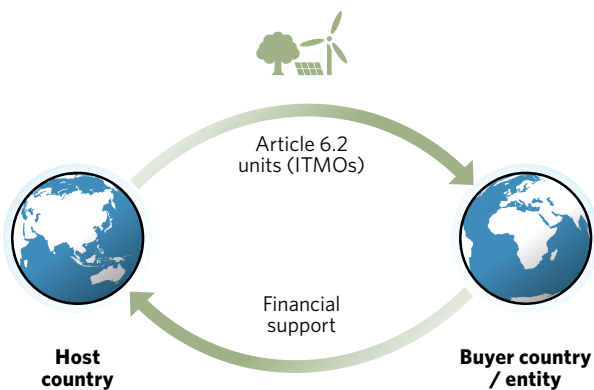
COP29 decisions could impact Article 6 implementation:

One of the key issues up for discussion at COP29 will be whether authorizations for ITMO trades can be amended or revoked after the first transfer, or at any point in the process. For **buyer countries and private investors**, the possibility of changes or revocations could undermine market security and the predictability of Article 6 transactions. On the other hand, **seller countries** may seek greater flexibility in these agreements to mitigate the risk of overselling against their NDC targets. Seller countries might also explore the option of reauthorizing a credit that was initially intended for NDC compliance to be used instead for programs like the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), if pricing is more favorable.

Article 6 101

WHAT IS ARTICLE 6?

Article 6 establishes mechanisms that allow countries to cooperate internationally to achieve their Nationally Determined Contributions (NDCs) through carbon trading. It includes two key market-based approaches, detailed below. It also introduces a non-market mechanism established under Article 6.8, which is not covered in this report. See more on Article 6.8 [here](#):



Article 6.2

Countries can trade Article 6 units bilaterally or multilaterally. Article 6.2 enables a seller country, that is on track to exceed its NDC target, to trade units and obtain additional climate investments, support for capacity building, and access to technologies not available through domestic resources. The buyer country or entity purchases these units, known as ITMOs, to address gaps in meeting its own climate goals. Despite growing momentum and numerous bilateral agreements being signed, only one trade has been concluded to date. This is mostly due to the lack of domestic frameworks to implement Article 6.

Article 6.4

Countries can also trade units through a centralized market mechanism, overseen by the United Nations (UN). Article 6.4 is known as the Paris Agreement Crediting Mechanism and builds on lessons from the Clean Development Mechanism (CDM) under the Kyoto Protocol. The Article 6.4 UN Supervisory Body will oversee the mechanism and approve methodologies, register projects, manage the registry, etc. Article 6.4 also requires participants to contribute a percentage as Share of Proceeds (SOP) that goes to the Adaptation Fund and Overall Mitigation of Global Emissions (OMGE), which ensures that a portion of credits is canceled to reduce global emissions rather than simply offset them.

WHAT IS A CORRESPONDING ADJUSTMENT AND WHEN IT IS REQUIRED?

Article 6 of the Paris Agreement addresses double counting through corresponding adjustments, an accounting measure that prevents two countries or entities from counting the same emissions reductions twice. When an ITMO is sold to another country or a company internationally, the seller country must subtract that unit from its own accounting as the buyer adds the same units to its commitments. This ensures that emissions reductions are counted only once and prevents the overestimation of emission reductions.

A corresponding adjustment is required in Articles 6.2 and 6.4 and for *all* units authorized by the seller country for use in NDC targets, including from sectors outside an NDC² and [from conditional targets](#). A corresponding adjustment is also required when selling ITMOs for CORSIA. There are a few exceptions to the application of corresponding adjustments in Article 6:

- **Pre-2020 units:** Corresponding adjustments are not required for pre-2020 Certified Emissions Reductions (CERs), which may be transferred to Article 6.4 but only used to meet the seller country's first NDC.³
- **Mitigation contribution (Article 6.4 only):** In 2022, for the first time, countries introduced a new name for units that are non-authorized for use toward NDCs and do not require a corresponding adjustment, called "mitigation contribution". These are non-market units, and they are a tool to allow countries to financially support another in achieving its NDC, without the expectation of trading carbon credits. In the Article 6 context, these units may be used for various purposes, including "results-based climate finance, domestic mitigation pricing schemes, or domestic price-based measures"⁴. Because the text is not definitive, other uses may also emerge like corporate voluntary climate targets.

WHAT'S AN AUTHORIZATION UNDER ARTICLE 6?

It is a concept first introduced by Article 6.3 of the Paris Agreement which requires countries to "authorize" the use of ITMOs towards NDCs. The concept was further developed at COP26 to become a key component of Article 6, as it triggers a commitment by the seller country to apply a corresponding adjustment, as well as reporting requirements to the UNFCCC⁵. However, there are still some open questions on exactly what an authorization entails: what goes into an authorization, when an authorization should be provided, and who in the Government should issue an authorization. Part of these issues are still being [negotiated under the UNFCCC](#), while others will be defined by national frameworks and/or bilateral deals. As of the date of writing, only Ghana, Vanuatu and Thailand have issued [authorizations](#) to ITMOs that will be used in another country's NDC, in this case, Switzerland⁶.

A few other countries, such as [Guyana, Malawi and Rwanda](#) have issued **unilateral authorizations**⁷. A unilateral authorization refers to the ability of a seller country to authorize ITMOs for an international transfer to another country or entity even if the buyer has not yet been identified or does not participate in the initial stages of the project. Unilateral authorizations will be necessary for ITMOs sold into the CORSIA market.

WHAT IS THE DIFFERENCE BETWEEN AN ITMO AND A CARBON CREDIT?

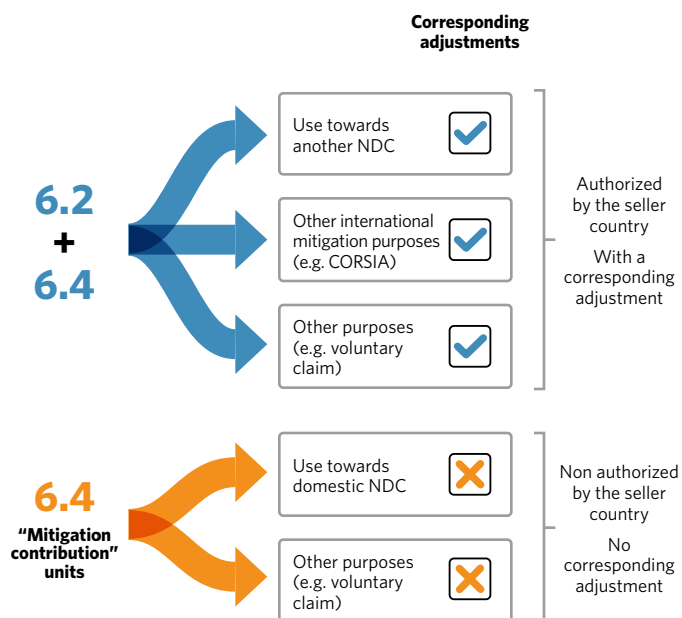
Box 1: *ITMOs and carbon credits*

ITMO	1 tonne of CO ₂ eq ⁸	ITMOs are an Article 6 unit and have specific requirements, including for verification and reporting. All ITMOs must have a corresponding adjustment and must be "real, verified, and additional". They may include both emission reductions and removals, and must refer to mitigation achieved from 2021 onward.
Carbon credit	1 tonne of CO ₂ eq	Carbon credits, on the other hand, do not require a corresponding adjustment and are used in both voluntary and compliance markets, allowing companies to offset emissions. These credits aren't necessarily tied to national climate targets under the Paris Agreement. In practice, both ITMOs and carbon credits can be generated by the same mitigation activity. What changes is how these emissions reductions and removals are used.

HOW CAN ITMOS BE USED?

Article 6 establishes that ITMOs can be used in three ways: to meet NDC targets, for CORSIA⁹ and for “other purposes”¹⁰ which will be defined by the seller country but could include voluntary claims. In addition, Article 6 defines another type of unit called “mitigation contribution”. These units, contrary to an ITMO, do not require a corresponding adjustment. “Mitigation contribution” generally refers to financing activities that help the seller country achieve its NDC, without the expectation of trading carbon credits. In the Article 6 context, these units may be used for various purposes, including “results-based climate finance, domestic mitigation pricing schemes, or domestic price-based measures”¹¹.

Figure 1: How can ITMOs be used?



WHAT DISCOUNTS AND FEES APPLY TO ARTICLE 6?

There are two: **Share of Proceeds (SOP)** and **Overall Mitigation of Global Emissions (OMGE)**. Both SOP and OMGE are required for all Article 6.4 issuances but are only encouraged for Article 6.2 trades “on a voluntary basis”. However, some countries may require the use of OMGE and SOP as part of their Article 6.2 bilateral deals. For example, Switzerland and Singapore announced this intended requirement in all their Article 6.2 pilots. One important nuance is that both SOP and OMGE are due at issuance by the seller country, not at transfer. As a result, the burden of these fees and discounts falls on the seller country, rather than the buyer. Seller countries could pass on the cost to the buyer, and some countries are already establishing tools to allow them to do so. In addition to these fees that were negotiated under Article 6 (SOP and OMGE), seller countries could also choose to apply other fees such as [fees to cover administrative costs of implementing Article 6 and corresponding adjustment fees](#).

Box 2: Understanding Article 6 Fees and Discounts at a Glance

SOP	applied as both a volume of issued units and a monetary contribution (\$): For all units issued under Article 6.4, a levy of 5% in volume of issued carbon units will be transferred to a new account established in 2021 within the Adaptation Fund.
OMGE	an automatic cancellation in volume (not \$): For all Article 6.4 issuances, 2% of the units will not be eligible for sale. Instead, they will be redirected to a cancellation account that the UNFCCC ¹² will set up. This is intended to increase ambition by ensuring a net reduction in emissions, rather than just 1-to-1 offsetting CO ₂ released in one country with savings elsewhere. At COP27, it was clarified that the 2% cancellation applies to all Article 6.4 units, whether they are authorized or not ¹³ .

Status of Article 6 Implementation

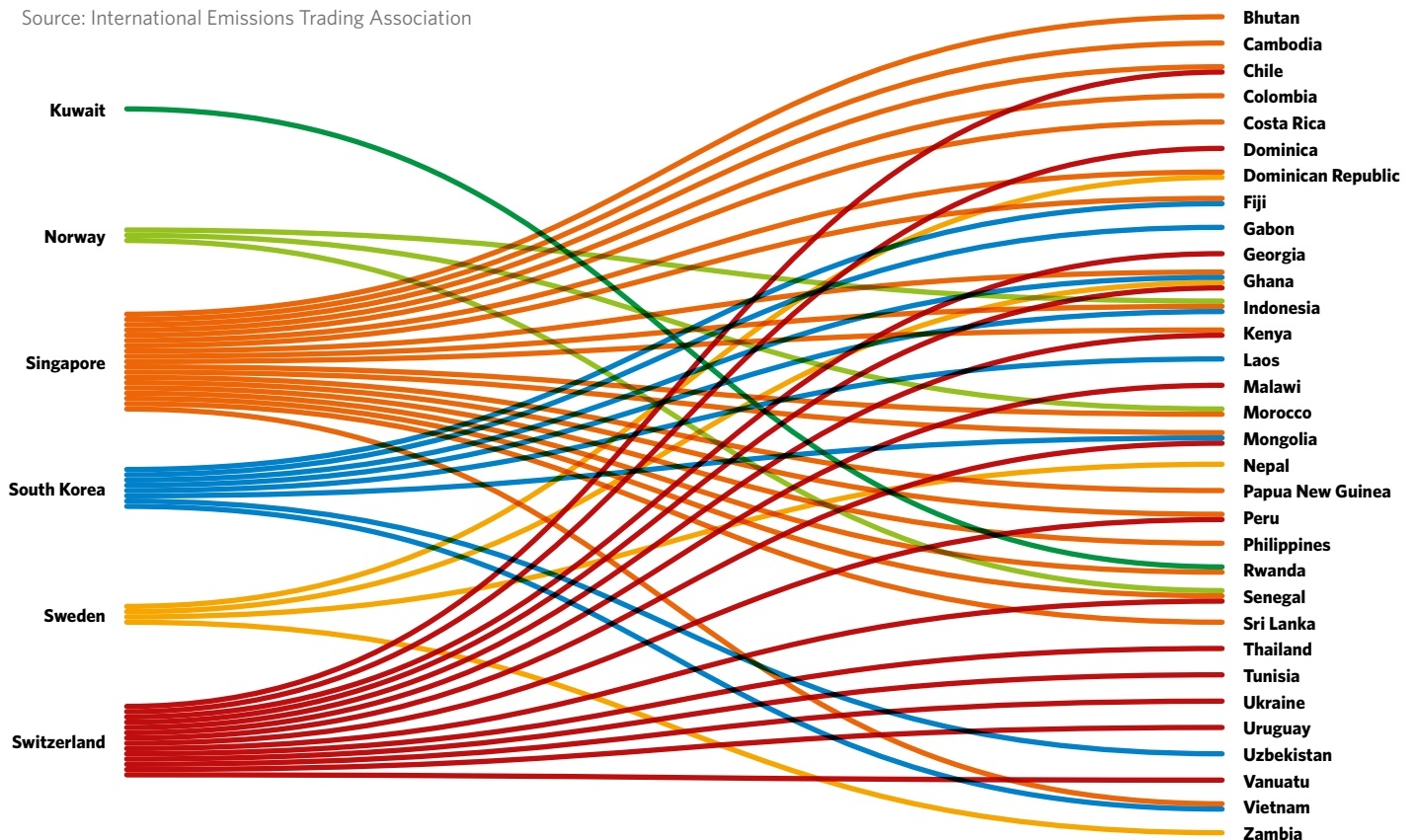
WHAT ARTICLE 6.2 TRADES HAVE ALREADY HAPPENED?

Article 6.2 has been in operation since COP26 (2021) and many bilateral agreements have been announced in the past years. However, a bilateral agreement is only the **first step** for an Article 6.2 trade to happen. After that, countries still have several **additional steps**, such as providing letters of authorization, complying with reporting requirements and, once the project is concluded, starting monitoring and verification processes. Only after the first monitoring cycle is completed can the first issuance and first transfer take place.

Most of the Article 6.2 deals are not yet legally binding and only represent the intention of countries to trade ITMOs in the future. As of September 2024, only one Article 6 transaction (first transfer) was concluded between Switzerland and [Thailand](#). This is an important milestone because it is the first time that Article 6 units were transferred internationally (from Thailand) to be accounted for in another country's NDC (Switzerland).

Figure 2: Article 6 bilateral agreements

Source: International Emissions Trading Association



This chart does not include the bilateral cooperation agreements under JCM signed between Japan and other countries. To see these agreements, please see: <https://www.ieta.org/resources/visualising-article-6-implementation/>

WHAT ARE THE MAIN CHALLENGES FOR AN ARTICLE 6.2 TRADE TO HAPPEN?

Although Article 6.2 is operational, a key challenge for scaling up trades is that most seller countries are still in the process of developing domestic frameworks for participation. This includes establishing the necessary institutional arrangements to issue an authorization, aligning Article 6 strategies with broader climate targets, and ensuring compliance with reporting requirements. Many countries are still navigating how to balance the risks and benefits that Article 6 presents, as discussed in the section [Article 6 Domestic Strategies & Frameworks](#). Another challenge countries may face is that participation in Article 6 requires countries to submit a national GHG inventory, detailing their emissions¹⁴. Many countries, particularly developing ones, have not yet fulfilled this requirement due to limited technical and financial capacity to track and report their emissions. Finally, there are still unresolved issues in the international negotiations regarding Article 6 at the UNFCCC. Some countries are waiting for further guidance or decisions from the UNFCCC to increase legal certainty, particularly around when authorizations could be changed or revoked.

WHEN WILL THE FIRST TRADES UNDER ARTICLE 6.4 BEGIN?

Article 6.4 is not yet operational, but significant progress was made in October 2024.

A lot of what is at stake in Article 6.4 has been discussed by a separate UN technical body called the Article 6.4 Supervisory Body, which is responsible for overseeing the implementation of the Article 6.4 mechanism, including approving methodologies and

registering projects. Since 2021, the Supervisory Body has been working on recommendations on methodologies and activities involving removals. In previous years, these recommendations were submitted for countries' approval at the COPs, but failed to pass. This has been one of the key issues pending for the Article 6.4 mechanism to be operational.

This process has now changed. In October 2024, the Supervisory Body changed the status of these documents from "recommendations" to "standards" and with this, they were adopted by the Supervisory Body itself and will no longer go back for countries' approval at COP29. In practice, countries will still need to endorse this approach at COP29 and may provide further guidance if needed.

Another notable step forward was the adoption of a mandatory Sustainable Development Tool, required for all projects, including CDM transitions. This is key for ensuring social and environmental integrity, including equitable benefit-sharing with local communities and Indigenous peoples. Additionally, the Supervisory Body adopted grievance procedures, waiving fees for those wanting to make complaints.

Despite these advances, Article 6.4 is not yet operational, and several steps remain. For example, methodologies still need to be approved, which is necessary before Article 6.4 projects can start to be considered and approvals can begin¹⁵. Another critical issue is the fact that the registry of the Article 6.4 mechanism is not yet functioning. In addition, the Supervisory Body is still working on guidance for additionality and baselines. In summary, while there has been important progress, full implementation of Article 6.4 will take more time, with foundational elements still being put into place.

Article 6 Domestic Strategies & Frameworks

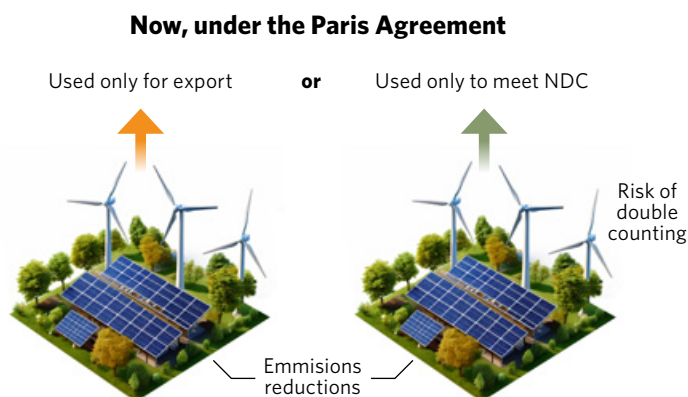
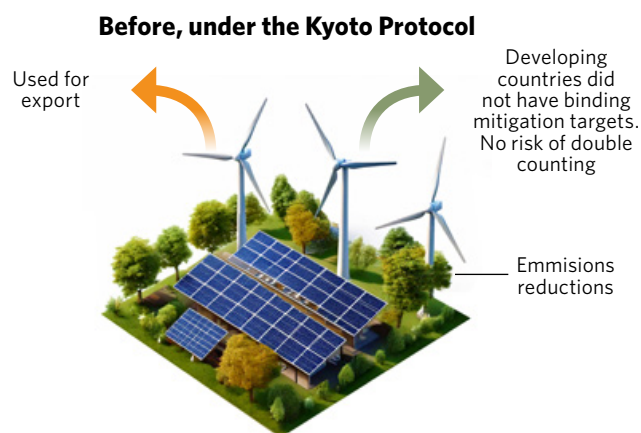
DO COUNTRIES NEED FORMAL REGULATIONS TO START TRADING UNDER ARTICLE 6?

Not necessarily. To engage in Article 6, countries need to fulfill Article 6 participation rules, including tracking ITMOs through registries and following reporting requirements. However, the level of formalization in Article 6 frameworks can vary, ranging from comprehensive strategies enacted by law to broader administrative guidelines. **Domestic regulation is an important step in implementing Article 6**, as it demonstrates alignment across government bodies, establishes clear rules, and offers greater security and transparency for buyers, but it is not always a prerequisite. Many countries are still in the earlier stages of developing these regulations, yet Article 6 bilateral deals are already being signed. In cases where regulations are not yet in place, risks are often managed through contractual agreements and insurance products¹⁶, which provide additional safeguards—for instance, ensuring that a letter of authorization will not be revoked due to changes in government leadership.

HOW DOES ARTICLE 6 IMPACT THE SELLER COUNTRY'S NDC ACHIEVEMENT?

Article 6 offers seller countries the opportunity to attract international finance from both governments and private buyers through carbon markets. This financing can help countries invest in actions to meet their NDCs more cost-effectively and even increase ambition beyond current climate targets. Some bilateral agreements under Article 6 also involve technology transfer and capacity-building support, bolstering future climate mitigation activities in the country.

However, Article 6 carries risks, particularly the **risk of overselling** ITMOs before the seller country's NDC is achieved. To explain: Under the Kyoto Protocol, developing countries had no binding targets for decarbonization and could sell carbon credits internationally without affecting their national accounting. Therefore, double counting was not a problem. Now, under the Paris Agreement, every country has committed to reducing emissions through NDCs. In this new context, if a seller country exports ITMOs, it can no longer use these emissions reductions to meet its NDC. Thus, seller countries will want to carefully consider the type of mitigation activities to make eligible and the capacity and/or technology needed for these activities.



The risk of overselling materializes in different ways. For example, if a seller country exports ITMOs from low-cost mitigation activities, it may be left only with more expensive options to meet its NDC, making it more costly to achieve its climate targets.¹⁷ Therefore, seller countries need to carefully consider **which types of mitigation activities, what quantities, and at what price they are willing to authorize**. Within this, they might also choose to limit eligible credits to specific sectors, years, or technology types. Uncertainty around trading prices and progress toward NDC targets set for 2030 poses further challenges to seller countries.

HOW CAN SELLER COUNTRIES ADDRESS THE RISK OF OVERSELLING?

To avoid overselling ITMOs, first, and most importantly, seller countries need a **carefully developed NDC and climate action roadmap**, which incorporates carbon markets as a tool to drive more ambitious

mitigation efforts across different sectors.¹⁸ In addition to that, many countries are starting to make strategic decisions to manage the overselling risk and maximize the benefits Article 6 can bring, using different policies and tools. As a result, early trends in Article 6 implementation are emerging. In this section, we will explore these trends, shedding light on the experiences of countries that are in the process of establishing and refining their Article 6 strategies.

To facilitate understanding we grouped these decisions into three main areas: **limits on price, limits on sectors and activities, and limits on quantities**.

STRATEGIES AROUND PRICE

Defining pricing strategies and understanding the costs of different mitigation strategies is central to reducing the risk of overselling. When setting their Article 6 strategies, seller countries need to ensure that prices of

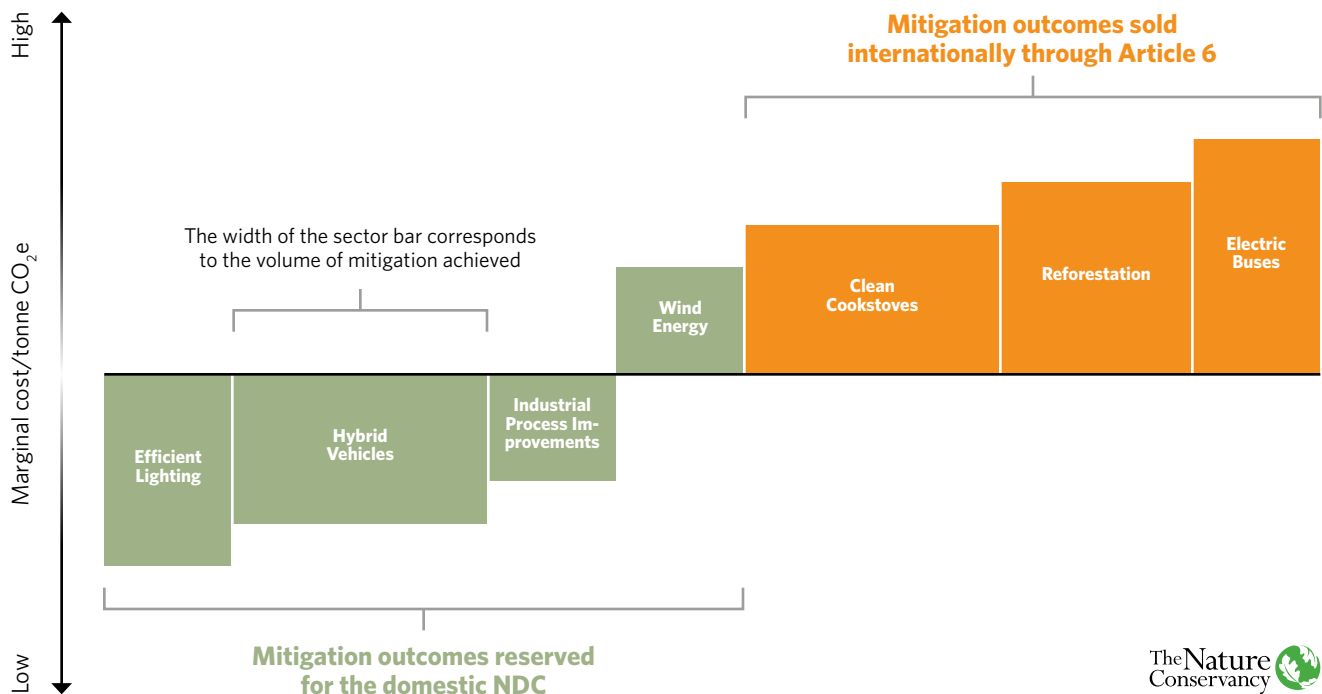


Figure 4: Country A achieves emissions reductions across 7 sectors. It opts to sell reductions from the three sectors with the highest marginal abatement costs (i.e. renewable energy, electric buses, and cookstoves) via the Article 6 market.

exported ITMOs are high enough to cover the cost of *additional* mitigation activities they may need to implement if they end up falling short of meeting their NDC.

But how do seller countries identify the low and high cost mitigation activities and how do they set the right price for ITMOs? Some countries have already assessed the cost of mitigation actions in their updated NDC and are using the following tools to navigate these questions.

- **Marginal Abatement Cost Curve (MACC):** A MACC shows the unit costs (US\$/tCO₂e) and mitigation quantity of different mitigation activities available to a country, ranked from lowest-cost to highest-cost. Zambia, for example, used a MACC to organize activity types from most to least expensive. Based on this, the country created a **pricing criterion** through which only credits from expensive mitigation activities will be eligible for sale through Article 6. Lower cost mitigation activities will instead be implemented using domestic resources, so [Zambia](#) meets its NDC at a lower cost. The usefulness of a MACC depends on the availability of data in each country.¹⁹
- **Corresponding adjustment fees:** If a seller country exports ITMOs from an activity that could have been used to meet its own NDC, it may charge a “corresponding adjustment fee” to cover the cost of finding new ways to meet its climate goals. This fee is generally higher than other fees explained below because the new methods of reducing emissions might be more expensive. Fees could also have **different objectives and also impact the price of an ITMO:**
 - **Fees to cover administrative costs:** Fees could cover administrative costs related to participating in Article 6, such as running an Article 6 department or focal point office and meeting reporting and tracking requirements.
 - **Fees to support adaptation and OMGE:** Article 6.4 requires that a percentage of carbon

revenue goes to the Adaptation Fund (Share of Proceeds - SOP). In addition, for all Article 6.4 issuances, there is a 2% mandatory cancellation of units to reduce global emissions (OMGE). ([see section on SOP and OMGE](#)) Although these are not required for Article 6.2, they are “encouraged on a voluntary basis” and some buyer countries such as [Switzerland and Singapore](#) have applied these requirements in all their Article 6.2 bilateral agreements. One important nuance is that both SOP and OMGE are due at issuance by the seller country, not at transfer. As a result, **the burden of these fees and discounts falls on the seller country**, rather than the buyer. Seller countries could pass on the cost to the buyer, and some countries are already establishing tools to do so.

Many countries have implemented fees, sometimes covering more than one objective. [Ghana](#), for example, charges a \$5 fee per ITMO to raise ambition beyond the NDC and cover administrative costs such as reporting. [Kenya’s](#) regulation included two types of fees: an administrative fee of 1% of expected credits and a 0-25% tax on revenue from projects. [Tanzania](#) has proposed a levy of 8% on a project’s sold credits and 1% on a project’s expected credits. Countries like Uganda, Rwanda, Uruguay, Malawi and Morocco have indicated they will adopt similar models.

- **Benefit Sharing:** As countries are defining strategies to avoid the risk of overselling, a broader consideration is how the benefits from exporting ITMOs are shared among different stakeholders, such as states, provinces, municipalities, project developers and the communities that participate in the activity or are impacted by it.²⁰ These regulations can also **impact the price of ITMOs**, depending on how much the seller country wants to allocate to domestic entities. Increasingly, benefit sharing is being included in Article 6 frameworks. In [Kenya](#), projects on community lands must allocate at least 40% of

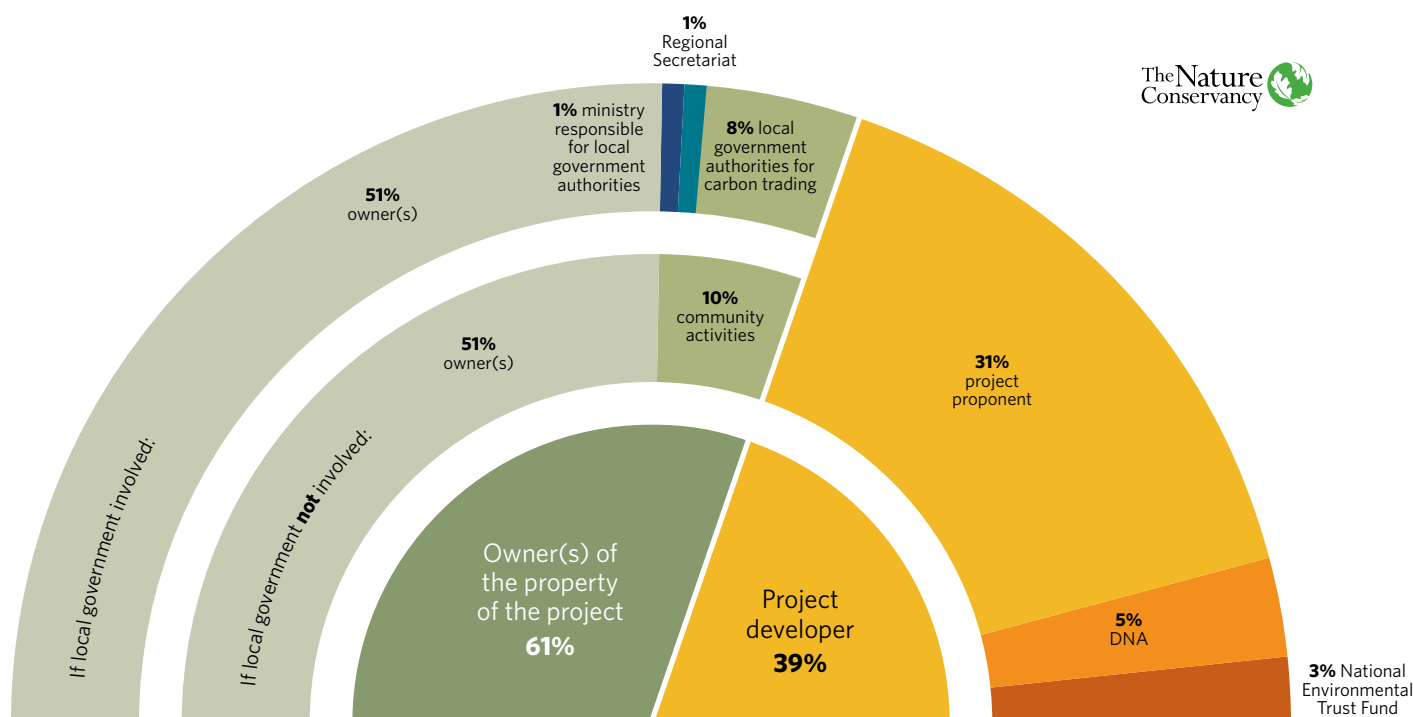


Figure 5: Tanzania's proposed financial allocation of Article 6 sales.

revenue to communities for land-based projects and at least 25% for non-land-based projects. In [Tanzania](#), land-based projects have specific percentages of revenue-sharing which are mandated between the government, communities, and project proponents.

- Willingness to Pay:** The corresponding adjustment requirement incentivizes seller countries to use lower-cost mitigation activities for domestic purposes and export ITMOs from more expensive activities. However, mitigation activities that are cheaper to produce do not always need to be sold cheaply. For instance, buyers may be willing to pay a premium for ITMOs from certain projects, such as clean cookstoves, even if they rank lower on a country's MACC. **Building "negative lists" without considering pricing criteria could limit the seller country's options.**
- Auctions:** Auctions help countries assess the highest market price for ITMOs. Some countries are partnering with private entities that are then auctioning ITMOs. For example, Malawi has

authorized Gold Standard credits for use under Article 6, which were issued to a private entity. This entity then auctioned 1.5 million ITMOs from clean cookstove projects, establishing a minimum price of US\$10/tCO₂e.²¹ Kenya has also announced it will work with private entities that will auction ITMOs from a reforestation project under Article 6.4 and from clean cookstoves under Article 6.2.



STRATEGIES TO LIMIT SECTORS AND ACTIVITIES

- Conditional targets²²:** Some countries have chosen to **only** export ITMOs from sectors and activities from their conditional targets to ensure that activities the country wants to use to meet its NDC's unconditional targets are not exported through Article 6. [Ghana](#), for example, has excluded Article 6 exports from activities in its unconditional targets and explicitly included a "red list" with nine mitigation activities that will not be eligible for Article 6, including Cocoa Forest REDD+, promotion of energy-efficient light

Box 3: Conditional and unconditional targets

Conditional NDC targets are the climate actions that a country commits to achieving only if it receives external support, such as international finance, technology transfer, or capacity-building. These targets are contingent on resources or help from other countries or multilateral organizations, and they usually represent more ambitious goals that go beyond what the country could achieve on its own. As conditional targets are still part of the NDC, corresponding adjustment rules still apply. In contrast, **unconditional NDC targets** are the actions and emissions reductions that a country pledges to achieve using its own resources, without relying on external support. See Figure 6 for an example using Ghana's NDC. Not all countries distinguish between conditional and unconditional targets, and there is no mandate to distinguish between conditional and unconditional targets. **Some NDCs are non-denominated**, meaning they do not specify whether or not the target is conditional.

bulbs in homes, and switch from fuel oil to gas in thermal power plants. Some countries, like Vanuatu, have included instead a “positive list” from the country’s conditional NDC target.

- **Sectors reflected in the GHG inventory:** Sometimes a country’s GHG inventory might not be detailed enough to capture specific efforts to reduce emissions²³. When this occurs, the country faces a

challenge for Article 6 trading: emission reductions from activities that are not reflected in the inventory will need to be adjusted, although they **were not accounted for as a reduction in the first place**. This can lead to an artificial increase in emissions reflected in the inventory, forcing countries to implement additional, potentially more costly mitigation efforts to meet their NDC. For example, actions like improving energy efficiency in households (e.g.,

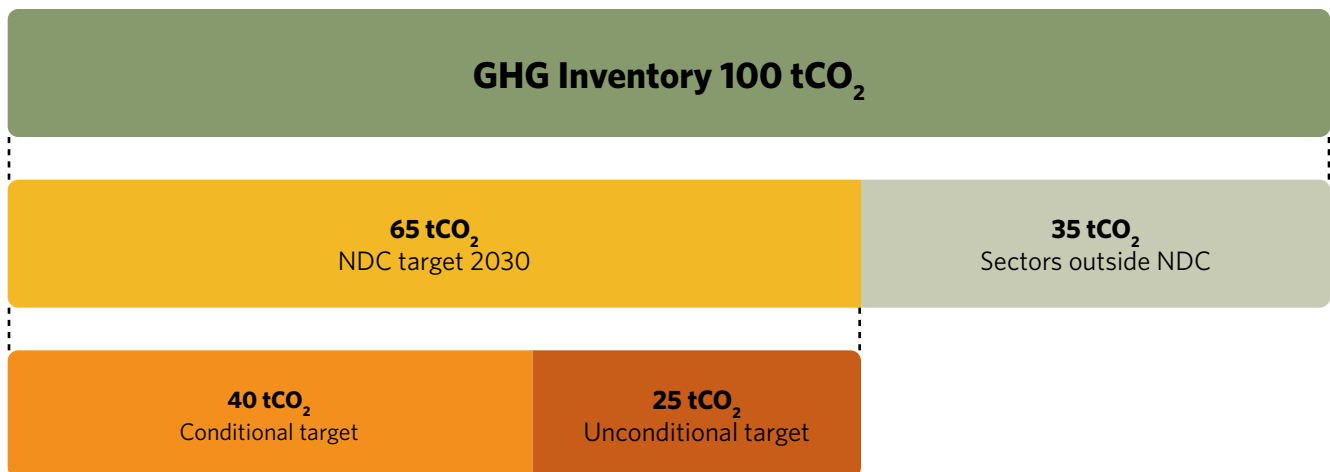


Figure 6: Breakdown of Ghana’s NDC

through clean cookstove programs) can reduce deforestation and forest degradation. However, if a country's GHG inventory is not detailed enough to capture these improvements in forest biomass, the country may face difficulties when accounting for these reductions in the context of Article 6 trades²⁴. To avoid these risks, some countries have decided to only allow activities from sectors reflected within the inventory to be eligible for Article 6 trades. This ensures more accurate reporting and helps avoid unexpected increases in emissions that could compromise their NDC commitments.



STRATEGIES TO LIMIT QUANTITIES

- **Buffer Pools:** Countries like [Indonesia](#), [Ghana](#) and [Paraguay](#) have developed buffer pools to retain and store a portion of credits in case they fall short of meeting their NDC targets in the future. A percent-

age of all credits sold internationally remain in the seller country and these credits can later be used to help achieve their NDC targets. [Ghana](#), for example, established that 1% of ITMOs will be reserved in a national buffer account to reduce the risk of over-selling and contribute to overall mitigation of global emissions ([OMGE](#)) if required by buyer countries.

While buffer pools aim to provide a safety net to seller countries, their effectiveness has yet to be tested in practice. It is uncertain whether the volume of credits stored will be sufficient to bridge potential gaps in NDC achievement. Moreover, buffer pools may disincentivize investment, as project developers will receive fewer credits overall. Another challenge is the **no-banking rule** for ITMOs, which complicates how countries will manage these buffers to ensure the reserved ITMOs are used within the same NDC period in which they were generated (see Box 3).

Box 4: Different NDC periods and Article 6's *no banking rule*

Projects delivering emissions reductions exported as ITMOs in the first NDC period usually **deliver long-lasting benefits** in a subsequent NDC period. These additional emissions reductions generated by the same technology can therefore continue to be used by the seller country to meet its future targets. Using the example in Figure 7, the emission reductions **generated** by the power plant in 2031, could be used by the seller country's 2nd NDC.

Another separate key issue countries should consider when designing their strategies is the *no banking rule*, which mandates that **ITMOS must be used within the same NDC period in which they have been generated**²⁹. This means that all emission reductions generated by the wind power project (Figure 7) between 2025 and 2030 can only be used toward the 1st NDC period. This rule was added to Article 6 aiming to increase ambition by preventing the usage of ITMOs generated in previous NDC periods. However, it could also discourage buyers from purchasing ITMOs as they lose their value toward the end of an NDC period.³⁰

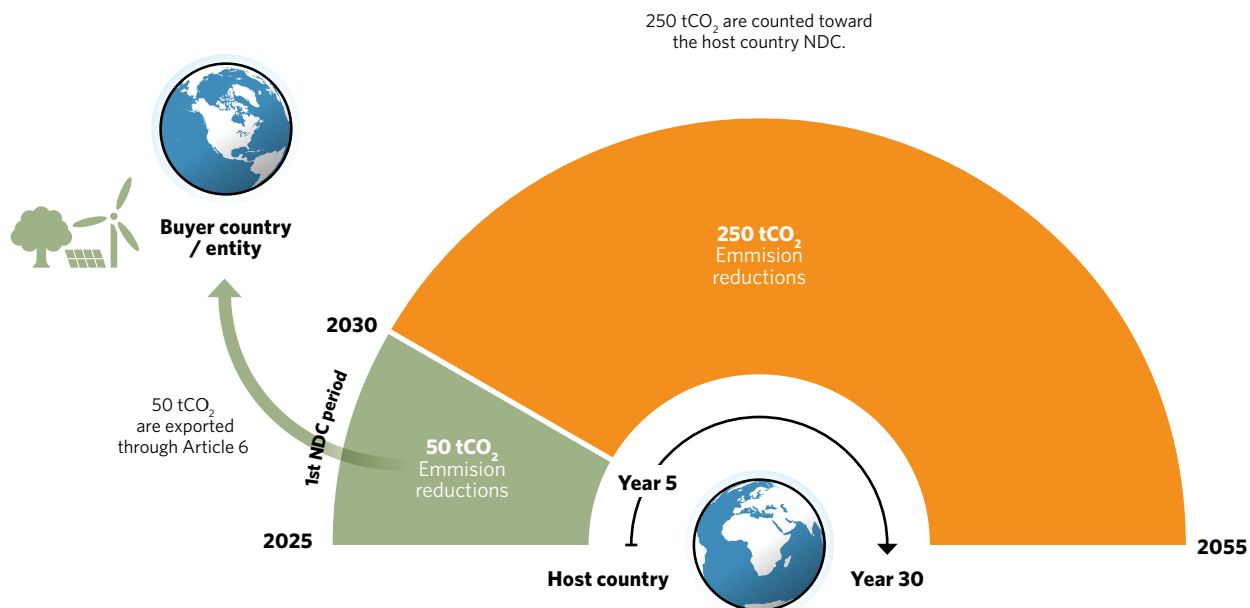


Figure 7: Limits by crediting periods

- Limits on crediting periods:** A few Article 6 bilateral agreements involve technology transfer, giving the seller country access to technologies that might not be available domestically. Limiting the period for exporting ITMOs from these technologies to **less than the technology's lifespan** can be used as a tool to help countries achieve their NDC. For instance, a wind power project might have a crediting period of 5 years, while the technology lasts 30 years. ITMOs are exported only in the first 5 years, and emissions reductions from years 6 to 30 benefit the seller country's NDC. Countries will have to find the right balance between encouraging investment and achieving the NDC as shorter crediting periods increase risk and reduce returns for investors.²⁵
- Limiting percentage of credits:** In practice, countries may achieve this balance by limiting trading to a **percentage of any given year's issuance**, so that the emissions reductions that stay in the country neutralize the ITMOs being exported.
- "Cap" ITMO exports per project, sector, or NDC:** To manage the risk of overselling, countries may **set a cap on the number of ITMOs exported** by project, sector, or for the entire NDC. For example, if a reforestation project plans to reduce emissions by 5 million tons of CO₂ but it reduces 8 million tons, a cap ensures that only the planned amount of ITMOs is exported. This ensures that any additional reductions (in this example, 3 million tonnes of CO₂) beyond the cap contribute directly to the country's NDC goals.

CAN AUTHORIZATION BE REVOKED OR CHANGED AFTER ITMOS ARE ISSUED OR TRANSFERRED?

All the tools and policies mentioned above are preemptive. However, countries could apply **reactive measures** in case they fall short of achieving their NDC targets in 2030, which could involve revocation of authorizations. Whether authorizations for ITMOs can be amended or revoked after the first transfer

(or at any point) will be a **key issue for discussion at COP29**. For buyer countries and private investors, changes and revocations could undermine the market security and predictability of Article 6 strategies. Conversely, seller countries may seek greater flexibility in these transactions to mitigate the risk of overselling against the NDC target. Seller countries might also wish to reauthorize a credit originally intended for NDC compliance to be used instead for CORSIA, if pricing is more favorable. One of the options on the table for COP29 is allowing revocation and changes in case of “extreme circumstances”, including fraud and human rights abuses.

If a seller country chooses to revoke an authorization, it must carefully weigh how this action would impact its market reputation and future participation in Article 6 deals. Some bilateral agreements already include clauses specifying penalties in case of revocation, making it not just a reputational concern but also a legal one.

THERE ARE MANY TOOLS AVAILABLE, BUT HOW CAN COUNTRIES BALANCE THE RISKS AND BENEFITS OF ARTICLE 6?

While several tools are available to reduce the risk of overselling ITMOs, finding the right balance between encouraging international investment and managing risks is complex. Some tools will be more effective than others, depending on the national context. But before considering specific tools, seller countries need a **carefully developed NDC and climate action roadmap**, which incorporates carbon markets as a tool to drive more ambitious mitigation efforts in the long term. Some strategies such as retaining small percentages of ITMOs in buffer pools might not be effective enough to reduce the risk of overselling, and they might also unintentionally make projects financially unattractive.

The corresponding adjustment requirement incentivizes seller countries to use lower-cost mitigation activities to meet their NDCs while exporting ITMOs

from more expensive activities. However, mitigation activities that are cheaper to produce do **not always need to be sold at a lower cost**. In some cases, buyers may be willing to pay a premium for certain projects, such as clean cookstoves, even if they rank lower on a country’s MACC. In this context creating “negative lists” by activity **without considering market demand and pricing dynamics**, could limit their flexibility and financial returns.

WHAT APPROACHES ARE BUYER COUNTRIES USING IN THEIR ARTICLE 6.2 STRATEGIES?

There are a variety of approaches being implemented to meet buyer countries’ Article 6 strategies.



Under **Singapore’s approach**, for example, companies are directly involved in purchasing and using Article 6 credits to comply with the country’s national carbon tax. Singapore will allow companies to use Article 6 units aligned with the country’s priorities to offset a portion of their emissions under the national carbon tax regime.



Switzerland’s approach is similar to Singapore in the sense that the government is not directly involved in commercial transactions with private buyers, but simply authorizes the transfer in the context of Article 6. Buyer companies are fossil fuel importers who must meet their obligations under the Swiss CO₂ Law, through the Klik Foundation, which supports projects inside and outside of Switzerland. All projects must be registered for the Swiss Federal Office for the Environment (FOEN) to transfer the credits through attestations. The supplier country must authorize and cancel domestic Article 6 units from a domestic registry system; Switzerland then re-issues the canceled units as “international attestations” in the Swiss registry and the supplier country applies a corresponding adjustment. Projects to date are mostly focused on solar, clean cookstoves, waste management, biogas, and energy efficiency/fuel conversion.



Norway's approach: Unlike a number of other buyer countries, for now Norway has been focusing on transacting emission reductions from the implementation of policies, as opposed to mitigation outcomes from project-level activities. As of May of 2024, Norway has signed bilateral cooperation agreements with Morocco, Senegal and Indonesia facilitated by the Global Green Growth Institute (GGGI), and it also pursues ITMOs through the World Bank's Transformative Carbon Asset Facility (TCAF). Baselines to measure the mitigation impacts of energy sector policies implemented in partner countries are being developed. Norway has therefore adopted a more centralized approach compared to Singapore and Switzerland, engaging directly in the transactions, without private sector intermediaries. Norway also considers

engaging in project activities spurring transition in host countries, possibly through partner organizations.



Sweden's approach consists of using IT-MOs to go beyond the current European Union (EU) NDC target to meet the country's carbon neutrality goal by 2045. Through the Swedish Energy Agency, the country has signed bilateral agreements with Ghana, Nepal and the Dominican Republic, potentially involving both public and private stakeholders. It also signed a MOU with Switzerland on industrial carbon removals, with the engagement of the private sector, an example of north-north Article 6 cooperation. In addition, Sweden is working with the World Bank, GGGI and other international organizations to facilitate the implementation of Article 6 deals.

Article 6 and the VCM

HOW ARE COUNTRIES INCORPORATING THE VCM INTO THEIR ARTICLE 6 FRAMEWORKS?

The concept of corresponding adjustments has sparked a debate within the VCM about whether voluntary credits could be counted toward the host country NDC while also claimed as an offset by companies. Although there's no definitive answer to how Article 6 will impact projects on the ground, ultimately, it will be up to the seller country to determine whether to regulate how Article 6 rules would apply to the VCM. Countries could require VCM projects to have government approval, authorization, or non-objection/notification at various project development stages. Governments could regulate the scope of activities that can be implemented under a VCM program or set minimum requirements for social and environmental safeguards and benefit-sharing. In practice, seller countries are taking different approaches when it comes to incorporating the VCM into their Article 6 frameworks. Many frameworks remain vague, while others make explicit references to VCM credits and any domestic carbon market credits within a unified framework. Different types of requirements include the following:

- **Registration and/or authorization:** Countries such as The Bahamas, Ghana, Kenya, Indonesia, Paraguay, Rwanda, and Tanzania have regulations that require project developers to register and seek approval for all carbon projects, regardless of the use of credits. This ensures consistency and oversight across different types of carbon markets within national frameworks.
- **Corresponding adjustments for the VCM:** As of mid-2024, no country has mandated corresponding adjustments for VCM credit sales in their Article 6 frameworks. However, some countries, such as Ghana and Rwanda, allow developers to request corresponding adjustments if required by VCM buyers or carbon standards. These adjustments

ensure that the credits are not claimed twice—once in the country's NDC and again in the voluntary market.

CAN CARBON CREDITS SOLD TO THE VCM WITHOUT A CORRESPONDING ADJUSTMENT IMPACT NDC ACHIEVEMENT?

The Paris Agreement does not have the mandate to regulate the voluntary carbon market or the private sector. Therefore, carbon credits sold to the VCM without a corresponding adjustment will not enter into Article 6's accounting system, and these credits will not directly impact the seller country's NDC achievement. For this reason, seller countries may choose to leverage VCM finance to meet their NDC, provided that the VCM does not demand correspondingly adjusted credits. There's currently a debate on whether corresponding adjustments should be a market norm or even a regulated requirement. The UNFCCC does not have jurisdiction over the voluntary market and so this decision is left to market participants, mainly standards and buyers. Governments could also step in to dictate this requirement, though few have contemplated it.

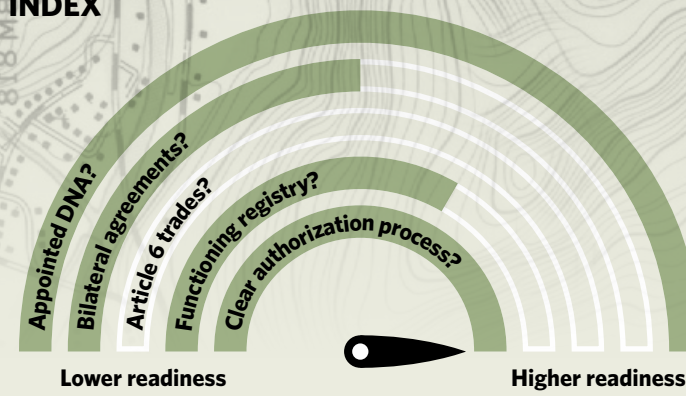
ARE CREDITS SOLD TO THE VCM DIFFERENT FROM THOSE SOLD ON THE ARTICLE 6 MARKET?

Not necessarily. Emission reductions from a project could be used in different ways, including being sold to the VCM or traded under Article 6. In this case, the only difference between these units is how they are used. Domestic compliance markets, the VCM, the CORSIA market, and the Article 6 market all seek to provide guardrails around what can be considered a tradeable unit of carbon reduction or removal. These rules vary somewhat in scope and flexibility, meaning that a given project may or may not be eligible for use in each market.

SELLER COUNTRY

CASE STUDIES

READINESS INDEX



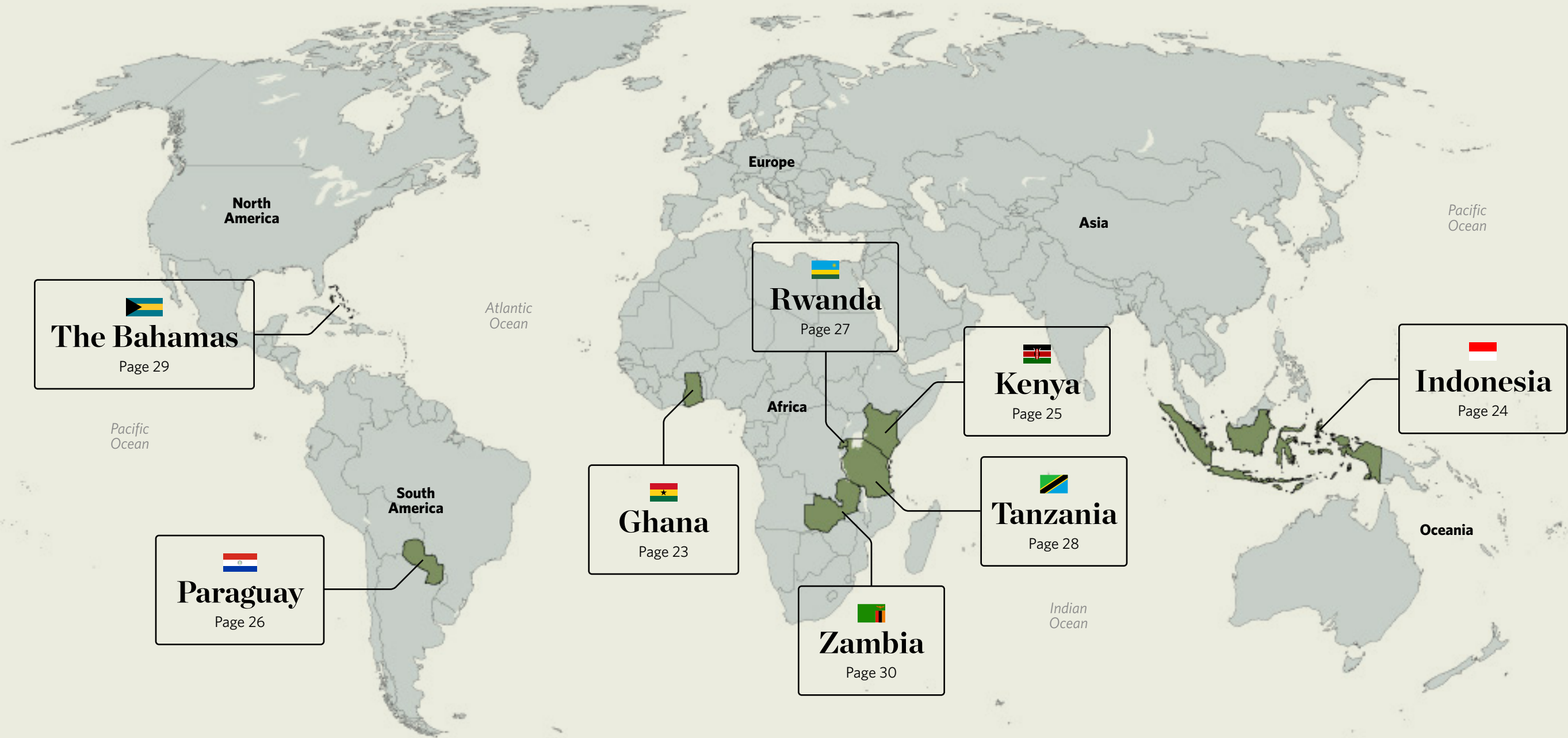
Appointed DNA?
 0/1 - no DNA listed on UNFCCC site
 1/1 - DNA listed on UNFCCC site

Bilateral agreement?
 0/2 - Seller country has signed no agreements yet
 1/2 - Seller country has signed a non-legally binding agreement (e.g. MoU, Statement of Intent)
 2/2 - Seller country has signed a legally binding agreement (e.g. cooperation agreement, implementing agreement)

Article 6 trades?
 0/1 - No ITMOs have been transferred
 1/1 - ITMOs have been transferred

Functioning registry?
 0/3 - No registry
 1/3 - Registry not operational but established in regulation
 2/3 - Registry operational, no projects listed or registry not viewable
 3/3 - Registry operational, projects are listed

Clear authorization process?
 0/3 - Authorization process not yet established
 1/3 - Steps to authorization detailed in regulation
 2/3 - Authorization submission forms publicly available
 3/3 - Authorization already issued for some projects





Ghana

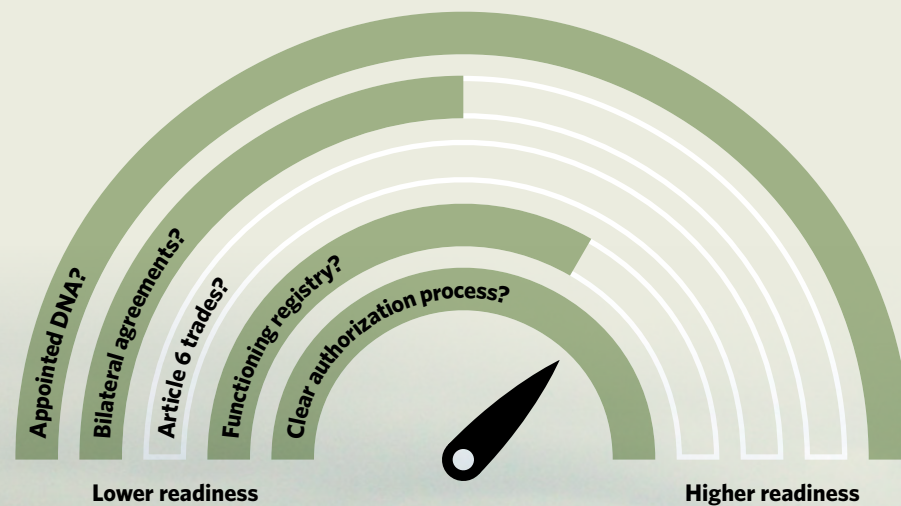


[Ghana Framework on International Carbon Markets and Non-Market Approaches \(2022\)](#)

NDC Overview

- **Sectors:** Energy, IPPU (industrial processes), LULUCF, Waste
- **Unconditional target:** 24.6 MtCO₂e reduction below baseline scenario emissions by 2030
- **NDC target (conditional and unconditional):** 64 MtCO₂e reduction below baseline scenario emissions by 2030
- **Use of Article 6:** Ghana intends to use voluntary cooperation under Article 6.2 to achieve up to 55% of its conditional absolute emission reductions.

Article 6 Readiness



SUMMARY

Ghana has made significant progress when it comes to Article 6 implementation. Ghana plans to use international cooperation to achieve its conditional NDC target to mitigate 39 million tonnes of GHG emissions, which will require an estimated investment of [USD 4.9 billion](#). In January 2023, Ghana published the [framework on the international carbon market and non-market approaches](#). The country's framework under Article 6 outlines strategies to minimize the risk of overselling against its NDC targets. This includes applying corresponding adjustments only to credits from conditional targets and introducing a 1% fee to cover expenses related to Overall Mitigation of Global Emissions (OMGE) and reduce the risk of overselling. Additionally, the framework establishes processes for engaging with the Voluntary Carbon Market (VCM). Ghana has signed MOUs with Sweden, Singapore, South Korea and Switzerland and a letter of intent has been exchanged with Liechtenstein.

WHO

Carbon Market Committee (CMC)	Approvals and rulemaking
Carbon Market Inter-Ministerial Committee (CM-IMC)	Oversight
Carbon Market Office (CMO)	Operations (including acting as the Designated National Authority)
Carbon Market Technical Advisory Committee (CM-TAC)	Advisor
Environmental Protection Agency (EPA)	Co-hosts the CMO with MESTI
Ministry of Environment, Science, Technology, and Innovation (MESTI)	Supervising ministry on policy, establishes CMC, CM-IMC, and CM-TAC

WHAT

Eligible sectors: Ghana will only authorize credits from sectors covered by its conditional target or outside of its NDC but within its National GHG Inventory. Activities under the conditional target such as forest conservation, forest plantation, and waste to energy are eligible for approval. Other activities must demonstrate that they are additional to the NDC baseline. Ghana published a “red list” with nine mitigation activities from the unconditional target that will not be eligible for Article 6, including Cocoa Forest REDD+, promotion of energy-efficient light bulbs in homes, and switch from fuel oil to gas in thermal power plants.

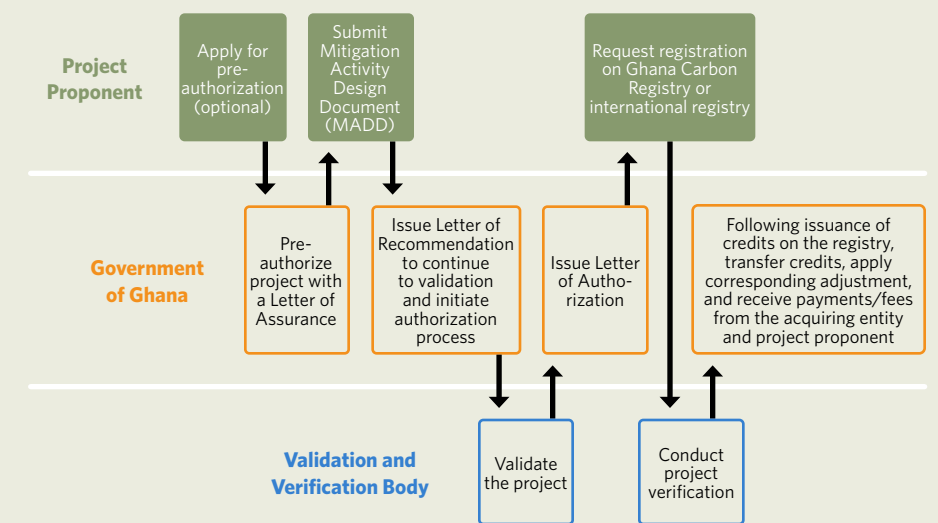
Eligible projects: Ghana has a list of pre-approved standards and methodologies, including the Clean Development Mechanism, Verified Carbon Standard, Gold Standard, and The REDD+ Environmental Excellence Standard. Projects must also comply with environmental integrity and sustainable development requirements and can only receive authorization for credits generated within the current NDC implementation period.

Fees and cancellations: For Article 6.2 deals, Ghana will require contribution toward adaptation finance (Share of Proceeds) on any correspondingly adjusted credits to be negotiated between countries. There will be an option to cancel credits toward OMGE at the discretion of the buyer. Ghana will also enforce a fee for corresponding adjustment, which will be used to fund the implementation of additional mitigation activities in Ghana and pay for the cost of authorization, transfer and reporting of ITMOs.

HOW

Registries: Ghana has a national registry, the “Ghana Carbon Registry,” managed by the CMO. It tracks the issuance, authorization, transfer, NDC use, and cancellation of credits. Projects using other approved registries must have their information transmitted to the Ghana Carbon Registry by the CMO. With support from the World Bank, Ghana is assessing the registry’s readiness to meet interoperability requirements with other national, private, and international registries.

Authorization and corresponding adjustment:



Ghana's process for authorization and corresponding adjustment of carbon credits.

International cooperation: Ghana has signed MOUs with Sweden, Singapore, South Korea and Switzerland and a letter of intent has been exchanged with Liechtenstein. No Article 6 units have been transferred as per August of 2024, though authorizations have been granted to activities in sustainable rice cultivation, clean cookstoves, and reduced methane in composting facilities to Switzerland.

VCM

All projects, including VCM projects, must register and receive “formal recognition” (via a Letter of Endorsement) to support the accurate accounting of Ghana’s NDC. Corresponding adjustments are not required for projects used for voluntary purposes, but projects may seek a corresponding adjustment in exchange for a fee.



Indonesia

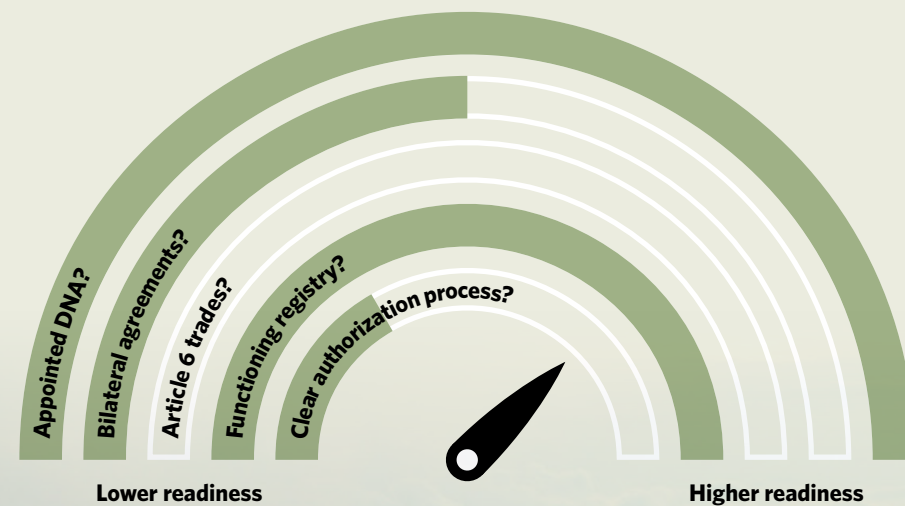
[Regulation on the Implementation of Carbon Pricing to Achieve the Nationally Determined Contribution Target and Control over GHG Emissions in the National Development \(2021\)](#)

[Procedure for Implementation of Carbon Pricing \(2022\)](#)

NDC Overview

- **Sectors:** Energy, Waste, IPPU, Agriculture, FOLU
- **Unconditional target:** 31.89% reduction in emissions by 2030
- **Unconditional and conditional target:** 43.2% reduction in emissions by 2030
- **Use of Article 6:** Indonesia recognizes Article 6 as a mechanism to support the country's climate mitigation and adaptation efforts.

Article 6 Readiness



SUMMARY

Indonesia's carbon pricing regulations from 2021 and 2022 lay the foundation for the country's domestic and international carbon markets. Both documents detail procedures for results-based payments, carbon taxes, and carbon trading. While these regulations provide the legal framework, additional details and specific rules still need to be developed. As of August 2024, additional regulations have been published for the energy and forestry sectors. Indonesia made headlines when the country established a moratorium on carbon credits in 2022, temporarily halting the issuance and trading of carbon credits from forestry and land-use projects for an undefined period. The moratorium reflected Indonesia's cautious approach to exporting carbon credits. The moratorium was put in place to allow time for the establishment of clearer frameworks to ensure that carbon credit activities aligned with national priorities and to reduce the risk of overselling against the NDC target. The new administration is expected to update regulations and provide further certainty for international linkages to Indonesia's carbon market.

WHO

Ministry of Environment and Forestry (MOEF)	Authorizes all credits for international and domestic use.
Sector Ministries	Must establish and deliver a roadmap for NDC implementation relevant to their sector.
Indonesian buyers and international buyers	Indonesia is establishing a carbon tax and cap-and-trade scheme that will allow offsetting; the new rules apply to both domestic companies and international companies or countries wishing to purchase credits.

WHAT

Eligible sectors: Credits will be tradable internationally regardless of their sector. However, whether the project activity is covered by the NDC or not will determine the percentage of buffer reserved for NDC achievement (see "Buffer pool" on this page). Before a sector is eligible to be traded under Article 6, the relevant ministry must create a detailed plan showing how that sector will contribute to Indonesia's climate goals. Only once these plans are approved can companies apply to export credits.

Eligible projects: Indonesia will implement a national emission reduction certification mechanism to generate domestic carbon credits, though international standards and methodologies may also be traded, provided they are accredited by the National Accreditation Committee and the Minister.

Buffer pool: A portion of the credits from each project will be held back by the government as a reserve. This ranges from 5% for domestic sales to 10-20% for international sales, with higher percentages for projects outside Indonesia's NDC.

Fees and cancellations: Indonesia's 2021 regulation mentions a levy on carbon credit issuances and transactions. Future regulations will determine the use of these, though it is mentioned that they will help Indonesia meet its NDC.

Revenue-sharing: The distribution of carbon trading revenue will be determined by the relevant ministries through future regulation.

HOW

Registries: The national registry is called the National Registry System for Climate Change (or SRN PPI). The Registry is operational and tracks all climate mitigation and adaptation activities that contribute to Indonesia's NDC, including carbon credits.

Reporting: Information on any climate mitigation, including carbon projects, must be submitted to the Registry annually.

Authorization and corresponding adjustment: Projects are granted approval for carbon trading via a Letter of Approval. They may then receive permission for corresponding adjustment prior to first transfer via a Letter of Authorization.

International cooperation: Indonesia has signed MOUs with Singapore, Japan, South Korea and Norway.

VCM

Credits sold for voluntary purposes are not explicitly mentioned in any Indonesian carbon market policies. However, since April 2022, the government has continued its moratorium on the issuance of credits until the development of its carbon market policy framework is complete, which has affected VCM trading in the country significantly.



Kenya



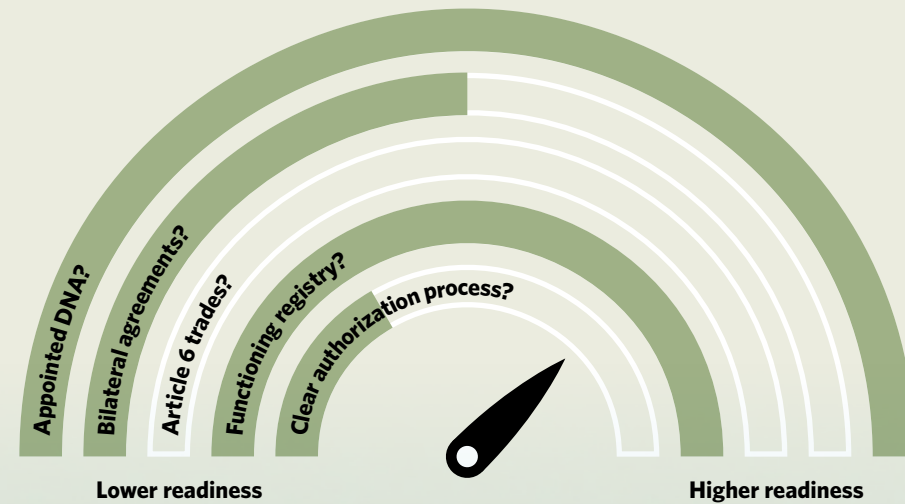
Climate Change (Amendment) Act (2023)

Climate Change (Carbon Markets) Regulations (2024)

NDC Overview

- **Overall target:** 32% economy-wide reduction in greenhouse gas emissions compared to the 2030 BAU baseline.
- **Use of Article 6:** If Kenya's enhanced NDC Target is exceeded, Kenya will use market and nonmarket mechanisms in Article 6.

Article 6 Readiness



SUMMARY

Kenya is one of only a few countries to date that has successfully established the governance and procedural systems needed to operationalize Article 6 domestically. For example, the country has an operational national registry and publicly available forms that make the registration, approval, and authorization processes accessible to stakeholders. While Kenya has not yet fully defined which projects might be eligible for authorization, its framework stands out from other countries' because of its prescriptive approach to social safeguards and revenue-sharing.

WHO

Ad hoc committees	Technical advisor to the Designated National Authority (DNA)
Cabinet Secretary of the Ministry of Environment, Climate Change and Forestry	Named the DNA, Enters into bilateral agreements, reports to UNFCCC
Climate Change Directorate	General advisor to the DNA
Designated National Authority	Issues approvals and authorization, acts as registrar
Multi-sectoral technical committee	Technical advisor to the DNA

WHAT

Eligible sectors: The government will develop a non-exhaustive list of preferred trading sectors that will help it meet its NDC. The whitelist is likely to include energy, transport, agriculture, forestry and land use, industrial processes and product use, and waste.

Eligible projects: The Government hasn't published a list of eligible projects yet. Projects are required to demonstrate policy alignment, certification and validation, social participation, and environmental integrity, among other things, and the regulation also lists requirements for project proponents. Project owners must demonstrate legal, financial, and experiential eligibility to develop the carbon project.

Fees and cancellations: Kenya requires fees for project applications, design document assessments, project approval, and corresponding adjustment (see Authorization and corresponding adjustment). 50% of the corresponding adjustment fee and 25% of the revenue (only from non-land-based carbon projects) will feed into the Climate Change Fund. For Article 6.2 deals, projects must also cancel credits toward SOP and OMGE, though the required percentage has not yet been determined.

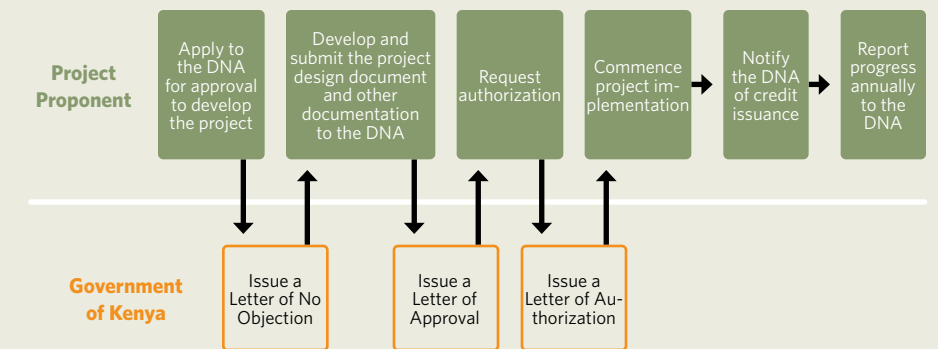
Revenue-sharing: All projects must have a community development agreement, renewed every 5 years, which allocates at least 40% of revenue to communities for land-based projects and at least 25% for non-land-based projects. These revenue allocations do not apply to projects on private land. Committees set up to implement the agreement also conduct monitoring and oversee grievance resolutions.

HOW

Registries: Kenya's National Carbon Registry is currently in development. It tracks projects, authorizations, transfers, issuances, corresponding adjustments, and cancellations.

Reporting: The project must report issuance of authorized credits and annual progress on project implementation to the DNA.

Authorization and corresponding adjustment:



Kenya's process for authorization and corresponding adjustment of carbon credits.

International cooperation: Kenya has signed bilateral agreements with Japan, Singapore and Switzerland. It has also established a trading partnership with Blue carbon, a United Arab Emirates-based developer, to focus on the development of REDD+ credits for Article 6 trading.

VCM

Kenya's regulation notes that the registration and approval requirements also apply to credits sold in the voluntary carbon market. It does not explicitly state that corresponding adjustments are required for VCM credits, though authorization for VCM credits is listed as an option in the Request for Authorization form.



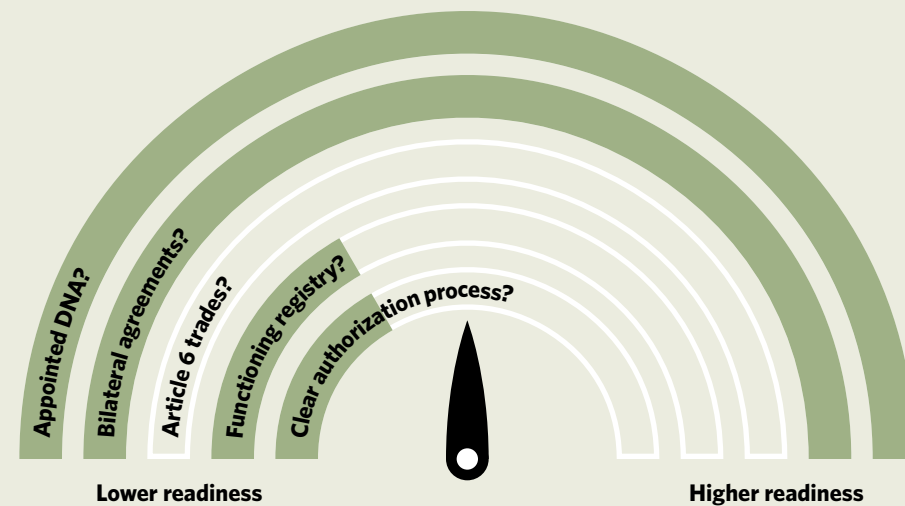
Paraguay

Law No. 7190, Carbon Credits (2023)

NDC Overview

- **Sectors:** Agriculture, LULUCF, IPPU, Waste, Energy
- **Unconditional target:** 10% reduction of emissions by 2030
- **Unconditional and conditional target:** 20% reduction of emissions by 2030
- **Use of Article 6:** Paraguay mentions that it will track Article 6 as a means of helping it meet its conditional NDC target.

Article 6 Readiness



SUMMARY

Paraguay's Law No. 7190 establishes the ownership and management of carbon credits generated from projects in Paraguay. It aims to create a formal system for tracking and recording carbon credits to encourage participation in carbon markets. Although it does not explicitly mention Article 6, the law brings elements to ensure compliance with Paraguay's NDC. To safeguard compliance with Paraguay's NDC, 3-10% of credits are required to be retained in a buffer pool to reduce the risk of overselling against the NDC target. Operationalizing procedures around authorization and registration will require additional regulations. Lastly, Paraguay has indicated its interest in potentially importing credits by stating that it will track international credits purchased domestically to be counted towards its NDC.

WHO

Application Authority	Issues authorizations
Enforcement Authority	Registrar
Executive Branch	Establishes registry fees
Ministry of Environmental and Sustainable Development	Establishes governing bodies

WHAT

Eligible sectors: While not officially defined, the Law mentions that projects must demonstrate additionality, regardless of their origin, and can come from sectors like forestry, land use, agriculture, livestock, waste, energy, transportation, industrial processes, or others deemed relevant.

Eligible projects: Paraguay has not explicitly defined which mitigation activities are eligible for international trade. Projects must be certified by a carbon standard.

Buffer pool: 3-10% of credits generated must be retained in the country to reduce the risk of overselling against Paraguay's NDC. This percentage may increase if the country finds that it is short on meeting its national target.

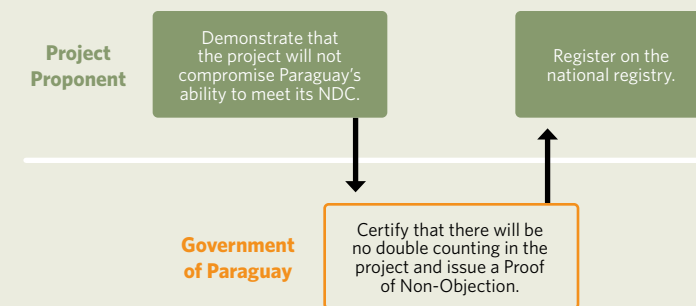
Fees and cancellations: Registry fees will be required for registration, issuance, transfer, and modifications, with the exception of indigenous-owned projects. Carbon credit transactions are exempt from Value Added Tax.

Social safeguards and carbon rights: Projects can be executed by national and/or foreign companies or consortia, following existing laws. For project developers, the participation of Paraguayan labor must be at least 50% and include technical professionals, according to the criteria set by the Regulatory Authority. Carbon rights are granted to the project owner (i.e. the entity that owns the property where the project activity took place). These rights may be transferred by the project owner at any time.

HOW

Registries: The national registry is called Registro de los Créditos de Carbono. Any domestic entity purchasing credits internationally must also add them to the national registry.

Authorization and corresponding adjustment:



Paraguay's process for authorization and corresponding adjustment of carbon credits. Note that the full procedure to receive authorization has not been developed yet in Paraguay. The steps below detail how projects can achieve registration.

International cooperation: Paraguay has signed a cooperative implementation agreement with Singapore.

VCM

All domestic crediting projects, including projects used for voluntary purposes, must register on the national registry. The law does not specify whether credits sold for voluntary purposes must seek a corresponding adjustment or whether there is even the option to seek a corresponding adjustment.



Rwanda

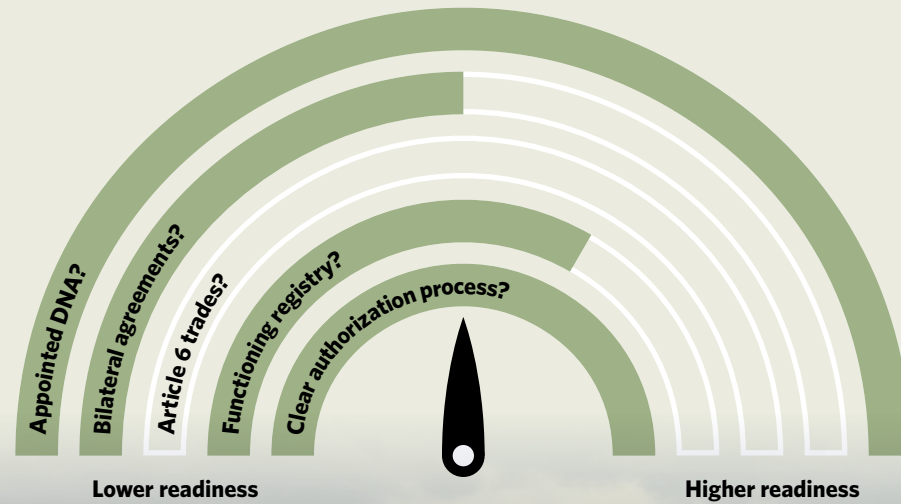
National Carbon Market Framework (2023)

Official Rwandan Webpage on Carbon Markets

NDC Overview

- **Sectors:** Economy-wide
- **Unconditional target:** 16% reduction of emissions by 2030
- **Conditional and unconditional target:** 38% reduction of emissions by 2030
- **Use of Article 6:** Rwanda mentions that it will consider Article 6 as a mechanism to achieve its conditional target.

Article 6 Readiness



SUMMARY

Rwanda has developed a national carbon market framework which established four pillars: a policy framework, a legal and institutional framework, a manual of procedures with specific steps for Article 6 project development, and a national registry. Within its procedures, projects must receive a no objection letter and approval letter before obtaining a letter of authorization. International trades through Article 6.2 must also contribute a Share of Proceeds to the Adaptation Fund, though this can be negotiated between the project owner and the government. One of the most unique aspects of Rwanda’s carbon markets strategy is that corresponding adjustments are required for any credit sold internationally, including to corporates for voluntary purposes. Rwanda has also announced that it will retain a portion of carbon credits directly from projects, rather than taking financial profits from the sale of those credits.

WHO

Oversight Body/Governing Board	Advances policy framework and implementation, negotiates trade agreements
Rwanda Environment Management Authority (REMA)	Acts as DNA, manages Article 6 administration
Technical Committee	Reviews projects and activity participants via domestic and international rules

WHAT

Eligible sectors: Rwanda is willing to sell credits from sectors which have been identified to help it achieve its conditional NDC target. Sectors within the conditional NDC target include renewable energy, biogas, soil and water conservation, improved grazing, and landfill gas.

Fees and cancellations: Rwanda has announced that it will retain a portion of carbon credits directly from projects, rather than taking financial profits from the sale of those credits. The Rwandan government will receive 10% of the carbon credits generated from a clean cookstove project developed by DelAgua, which will be used to help Rwanda meet its NDC²⁶. Additionally, for every 100 credits issued, DelAgua will retire 2 credits to contribute to global emission reductions and allocate 5% of the proceeds from the remaining credits to the UN Adaptation Fund.

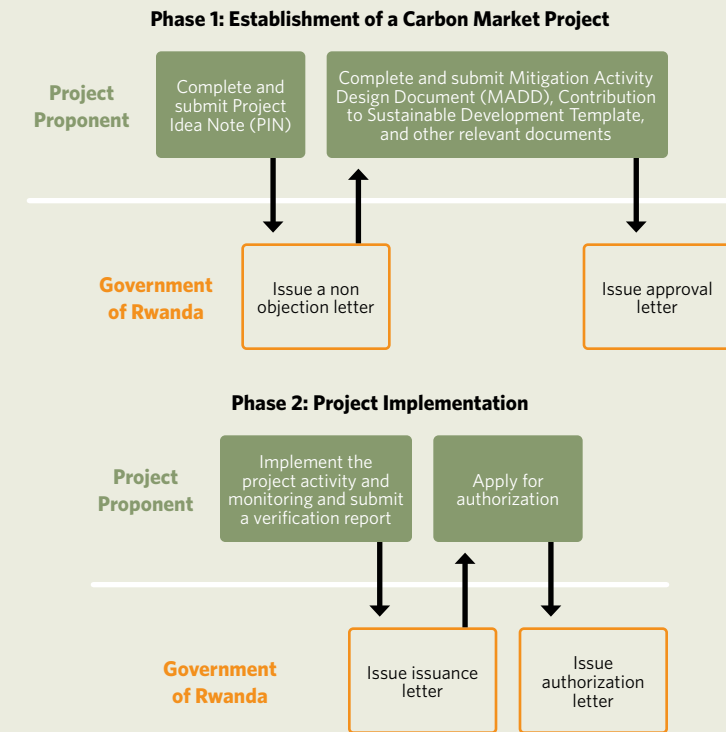
Social safeguards: Before the project can register, it must align with national policies, contribute to the NDC, contribute to the Sustainable Development Goals, secure land rights, and demonstrate employment for Rwandan residents.

HOW

Registries: There is a national registry that is operational. It tracks project information and corresponding adjustments.

Authorization and corresponding adjustment:

Rwanda’s process for authorization and corresponding adjustment of carbon credits.



International cooperation: Rwanda has signed MoUs with Singapore, Kuwait, and Sweden. The country has also issued unilateral authorizations for cookstove projects developed by Atmosfair and DelAgua.

VCM

The processes for VCM and Article 6 credits based in Rwanda coincide. Rwanda’s requirements state that credits sold to all actors, including companies, “shall apply corresponding adjustments”. Additionally, VCM projects must enroll on the national registry.



Tanzania



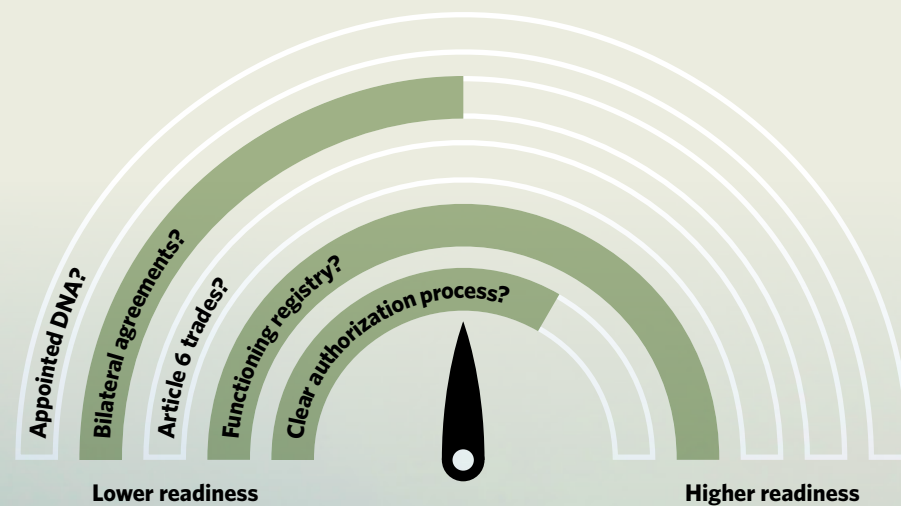
[The Environmental Management \(Control and Management of Carbon Trading\) Regulations, 2022 \(2022\)](#)

[The Environmental Management \(Control and Management of Carbon Trading\) \(Amendment\) Regulations, 2022 \(2022\)](#)

NDC Overview

- **Sectors:** Economy-wide (though priority mitigation sectors are energy, transport, forestry, and waste management)
- **Conditional and unconditional target:** 30-35% reduction of emissions by 2030
- **Use of Article 6:** Not specified

Article 6 Readiness



SUMMARY

Tanzania’s Environmental Management Regulations define the registration and approval procedures for domestic carbon projects. It also lays out the specific responsibilities of relevant actors operating the market within the country. While details on authorization and NDC alignment are not yet available, Tanzania has already formally authorized the application of corresponding adjustments to credits from a cookstove project, which could be sold to other countries for NDC use or for other uses, such as CORSIA.²⁷ Tanzania’s regulation also brings revenue-sharing requirements for land-based carbon projects, with specific percentages allocated for the project proponent, local communities, and the government.

WHO

Council	Enforces carbon trading regulation
Director	Advisory to the DNA on operationalization
Local government authorities	Oversees carbon trading the the local level
Managing authority	Project owner
Vice President’s Office	DNA, oversees all carbon trading processes, delegates other responsibilities
National Carbon Projects Assessment Technical Committee	Advisory to the DNA on project evaluation
Project proponent	Project developer
Sector ministries	Supports carbon trading at the sector level
Regional secretariat	Supports carbon trading at the local level
Registrar	Maintain national registry
Village government/Mtaa	Oversees project implementation

WHAT

Eligible sectors and projects: The project must use approved standards and adhere to “national priority trading sectors” which have not been defined. Various other elements are also required for projects to register and subsequently receive authorization, including community involvement and consent, environmental and social risk assessment, transparency, regional policy alignment, etc. Project developers must also meet eligibility requirements. Tanzania has not yet defined any tools to ensure that carbon trading does not compromise the achievement of its NDC.

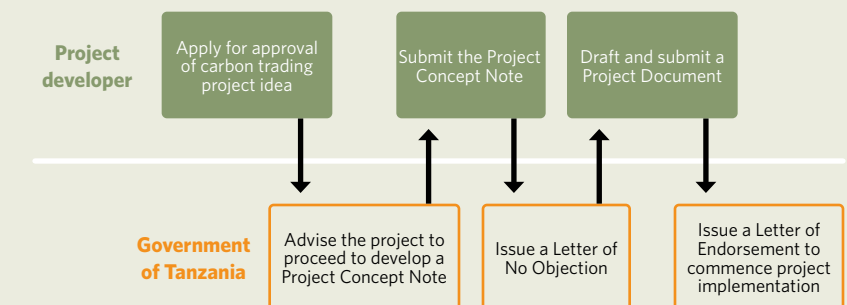
Fees and cancellations: 8% of project revenue is given to the government to cover the cost of processing applications, registering projects, and other administrative tasks.

Revenue-sharing: For land-based projects, specific percentages of revenue-sharing are mandated between the government, communities, and project proponents (see Figure 5).

HOW

Registries: Tanzania’s ‘OneStop Tanzania Carbon Trading’ registry is operational and tracks projects’ information and status.

Authorization and corresponding adjustment:



Tanzania’s process for authorization and corresponding adjustment of carbon credits. Note that the regulation does not specify how projects proceed to authorization for corresponding adjustment.

Reporting: Projects must submit a project status report to the DNA every year.

International cooperation: Although Tanzania has already formally authorized the application of corresponding adjustments to a carbon project²⁸, the country has signed a statement of intent with the United Arab Emirates.

VCM

Tanzania’s existing regulation does not specify requirements for projects used in the VCM nor does it clarify whether the new rules apply to all carbon projects in the country.



The Bahamas

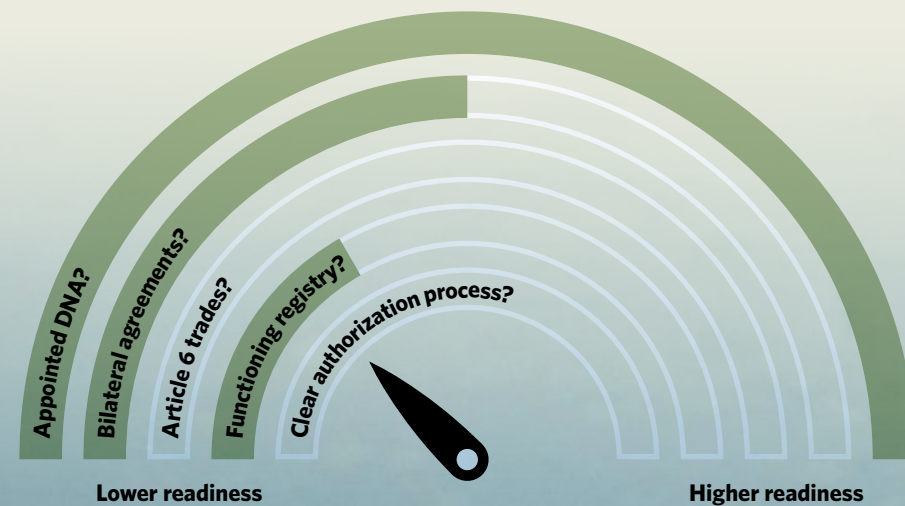
[Climate Change and Carbon Market Initiatives Act, 2022 \(2022\)](#)

[Carbon Markets and Greenhouse Gasses Regulations, 2023 \(2023\)](#)

NDC Overview

- **Sectors:** economy-wide
- **Overall target:**
 - 30% GHG emission reduction compared to its BAU scenario.
 - At least 30% of renewables in the country's energy mix.
 - Electric and hybrid vehicles represent 35% and 15% of total vehicle sales, respectively.
- **Use of Article 6:** The Bahamas has indicated its intention to use Article 6 and voluntary carbon markets to meet its national target.

Article 6 readiness



SUMMARY

The Bahamas enacted a suite of carbon market policies in 2022 and 2023, including the Climate Change and Carbon Market Initiatives Act, the Carbon Trading Act, and the Carbon Markets and Greenhouse Gasses Regulations. These policies collectively regulate carbon markets for both Article 6 and the VCM. According to these policies, 92.5% of the money made from selling carbon credits in the Bahamas will go directly to the government. In 2023, the Bahamian government took a 49% ownership stake in a local company, Carbon Management, which was set up to manage and monetize the country's carbon credit business. All participants in the carbon markets in the Bahamas must get certified, with the Prime Minister having the final say on whether to approve or deny permits. Only those with permits can take part in emissions reduction projects and qualify for incentives. The National Emissions Registry (NER) is in charge of verifying and certifying carbon credits and keeping track of all carbon credit transactions. The policies also require both public and private stakeholders to apply a corresponding adjustment to avoid double counting.

WHO

Climate Change Advisory Unit	Advisor
Management company	Third-party contractor
Minister of Finance	Collects funds
Minister of Environment and Natural Resources	Reports to UNFCCC
Prime Minister	Administration
Registrar	Registry and reporting management

WHAT

Eligible sectors: Sectors eligible for Article 6 trading were not explicitly defined, though the regulation references special requirements for direct capture and nature-based projects, implying that these sectors may be eligible. Activities must be aligned with the fundamental principles of the Paris Agreement. Additional regulations may be developed.

Fees and cancellations: For Article 6.2 deals, The Bahamas will require 5% SOP and 2% OMGE cancellations on each transaction, unless otherwise negotiated. Additional fees are required to apply to purchase credits, become a registered entity (see "Business registration" below), or develop a new carbon project.

HOW

Registries: The National Emissions Registry is in development. It will track the issuance, retirement, transfer, and cancellation of credits, among other elements.

Reporting: Projects are required to report to the Registrar annually, noting transactions, unsold credits, and monitoring information.

Business registration: All carbon trading businesses are required to register with the State, including exchanges, verification bodies, and registries.

Authorization and corresponding adjustment: The Bahamas has not yet issued any details around its authorization process to receive a corresponding adjustment.

International cooperation: The Bahamas has signed a Memorandum of Understanding with the United Arab Emirates to supply credits under Article 6.

VCM

The Bahamas' regulation states that carbon projects operating in the voluntary carbon market must be verified. These projects must also apply to be listed on the National Emissions Registry and may be subject to the same cancellations as Article 6 credits, depending on the agreement. Notably, the Climate Change and Carbon Market Initiatives Act states "actors (including a private individual, company or organization)... shall apply corresponding adjustments to ensure that there is no increase in net emissions". Thus, it is not yet clear whether corresponding adjustment will be required for VCM trades.



Zambia

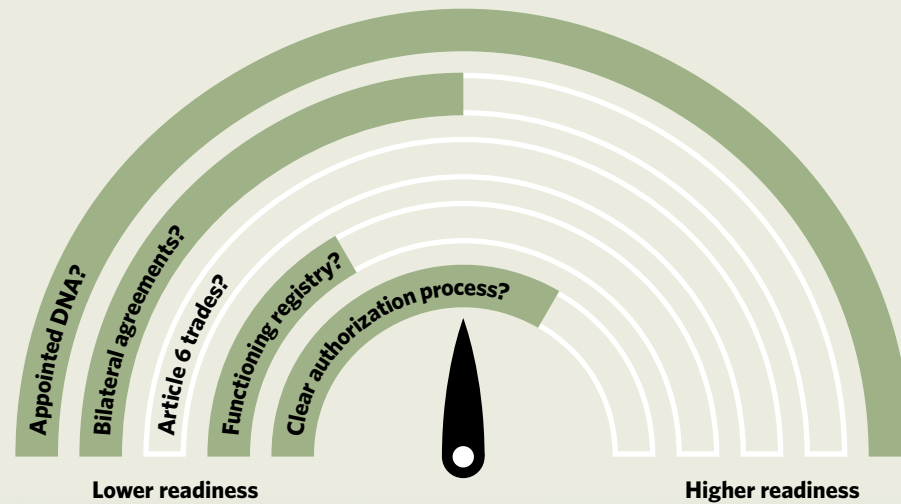


Part I of the Carbon Market Framework for Zambia (2023)

NDC Overview

- **Sectors:** Energy, AFOLU, Waste (Sector specific targets are not yet available.)
- **Unconditional NDC:** 25% reduction of emissions by 2030
- **Conditional and unconditional targets:** 47% reduction of emissions by 2030
- **Use of Article 6:** Zambia stated its intention to use Article 6 but has not yet identified how.

Article 6 Readiness



SUMMARY

Zambia plans to release its national carbon market framework in four parts. As of August 2024, only part 1 has been published, covering general institutional governance, project development and authorization procedures, and requirements for project quality, among other elements. The remaining 3 parts will cover: 1) rules for the transition of CDM and VCM projects, 2) infrastructure/registry procedures, and 3) fees and share of proceeds.

While Zambia has plans to issue authorizations on a case-by-case basis, the country has indicated that it will apply a financial criteria to define the activities that will be eligible for a corresponding adjustment. Activities will only be exported if they meet a minimum price threshold. Zambia has developed a marginal cost abatement curve to rank activity types from most to least expensive, which currently does not cover all sectors. The country plans to deepen economic studies in the 2025 NDC to have more data to make these decisions in future years. Finally, it's not clear yet if VCM credits need to be registered and approved, but the government has indicated that making adjustments for these credits will be optional.

Unlike Ghana, which has a predefined list of activities eligible for authorization, Zambia will perform a financial additionality assessment on a case-by-case basis. This approach is interesting because even if a mitigation outcome is inexpensive to produce domestically, it does not mean it should be sold cheaply to the acquiring party. For example, if a theoretical buyer is willing to pay \$30/tCO₂e for cookstove credits due to a specific interest in that type of project, it may be advantageous for Zambia to sell at that price, even though such projects would normally rank lower on the Marginal Abatement Cost (MAC) curve for in-country implementation.

WHO

Article 6 Secretariat	Manages carbon market administration
Ministry of Green Economy and Environment (MGEE)	DNA
Technical Climate Change Committee for Mitigation (TCC-MIT)	Advisory to DNA on CDM project transitions
Zambian Environmental Management Agency (ZEMA)	Registrar

WHAT

Eligible sectors: The TCC-MIT will evaluate projects to be authorized on a case-by-case basis, taking into account marginal abatement cost and activities in Zambia's unconditional NDC, among other things. Minimum required carbon price, estimated using [CDM Tool 1 \(Version 7.0\)](#), will be considered. The higher the price, the more likely the credits are to be authorized.

Eligible projects: Mitigation activities must align with Zambia's NDC sectors and cannot contribute to "lock in" of fossil fuels or excessive environmental impact, such as large

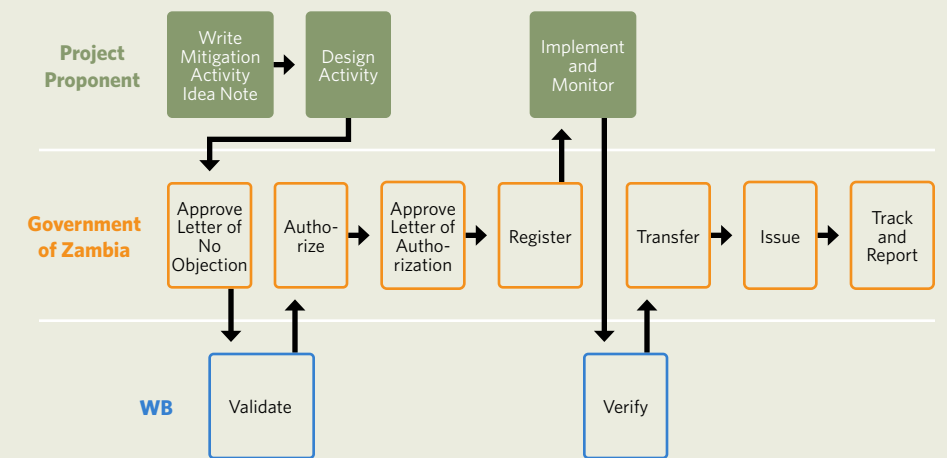
hydropower dams, nuclear plants, and enhanced oil extraction. Projects will be approved based on their alignment with 16 criteria, covering various aspects of environmental integrity, sustainable development, and climate ambition raising.

Fees and cancellations: Fees and share of proceeds will be defined in Part IV of the framework.

HOW

Registries: Zambia's national registry is currently under development and planned to be launched in 2025. It will be integrated into the country's existing MRV system, tracking project documentation and Article 6 activity. Registries will be covered by the second phase of Zambia's Article 6 framework which has been designed, implemented and operationalized by GGGI.

Authorization and corresponding adjustment:



Zambia's process for authorization and reporting of Article 6 credits.

International cooperation: Zambia and Sweden have signed a [Memorandum of Understanding](#) under Article 6 of the Paris Agreement to advance cooperation in carbon credit transactions. The agreement focuses on supporting Zambia's transition to renewable energy by developing and financing projects that reduce greenhouse gas emissions, particularly in solar and wind power, to diversify Zambia's hydropower-dependent energy sector. The country has also signed a Statement of Intent with the United Arab Emirates. Negotiations with four other sovereign buyers are ongoing.

VCM

Voluntary carbon projects may seek a corresponding adjustment if they desire. However, it is unclear whether credits without a corresponding adjustment still need to be listed on the national registry and seek approval. In any case, projects without a CA will have to register with ZEMA and report emission reductions generated annually.

Endnotes

- 1 Gold Standard, 2021. Article 6 in Mongolia. Available at: https://goldstandard.cdn.prismic.io/goldstandard/fceb1c75-655f-444f-9f33-1885a79f1fb8_article_6_in_mongolia.pdf
- 2 Decision 2/CMA.3. para 14
- 3 Decision 3/CMA.3 para 75d.
- 4 Decision -/CMA.4, para 29 (b)
- 5 OECD/EIA - The birth of an ITMO: Authorisation under Article 6 of the Paris Agreement: https://www.oecdilibrary.org/docserver/3d175652-en.pdf?expires=1669744163&id=id&ac_name=guest&checksum=7EC7B35BC4EC376F5710F63D3234C8E7
- 6 See IETA's Article 6 [Implementation Tracker](#).
- 7 See IETA's Article 6 [Implementation Tracker](#) for a list of countries that have issued unilateral authorizations. According to Article 6.2 rules, ITMOs are authorized by a participating Party (singular). Therefore, while countries are free to design cooperative approaches where eligible units must be authorized by both the selling and buying country (bilateral authorization), unilateral authorizations are permitted by the Article 6 rulebook. See Decision 2/CMA.3, Annex, paragraph 1f. See also IETA's Article 6 Policy Briefs - Authorization.
- 8 See IETA's Article 6 [Implementation Tracker](#) for a list of countries that have issued unilateral authorizations. According to Article 6.2 rules, ITMOs are authorized by a participating Party (singular). Therefore, while countries are free to design cooperative approaches where eligible units must be authorized by both the selling and buying country (bilateral authorization), unilateral authorizations are permitted by the Article 6 rulebook. See Decision 2/CMA.3, Annex, paragraph 1f. See also IETA's Article 6 Policy Briefs - Authorization.
- 9 CORSIA is referred to in Article 6 as "other international mitigation purposes". Decision 3/CMA.3 para 1f.
- 10 Decision 3/CMA.3 para 1f.
- 11 Decision -/CMA.4, para 29 (b)
- 12 The Article 6.4 Supervisory Body is in charge of setting up this account.
- 13 Decision 2/CMA.4, para 20
- 14 Decision 3/CMA.3, paragraph 4e.
- 15 The initial activities under Article 6.4 are likely to involve transitioning CDM projects—9 of which have been approved for transition by seller countries.
- 16 In some cases, regulatory frameworks are required by some insurers seeking to provide political risk insurance for carbon credits.
- 17 Carbon Limits, 2020. Practical strategies to avoid overselling. Available at: <https://www.energimyndigheten.se/globalassets/webb-en/cooperation/practical-strategies-to-avoid-overselling---final-report.pdf>
- 18 SPAR6C, 2024. Guide 1: Promoting ambition and transformational change using Article 6. Available at: https://www.greenpolicyplatform.org/sites/default/files/downloads/tools/SPAR6C%20-%20Guide%201%20-%20Promoting%20ambition%20and%20transformational%20change__18-8-2024%5B9%5D.pdf
- 19 World Bank, 2022. Developing an Article 6 Strategy for Seller countries . Available at: <https://documents1.worldbank.org/curated/en/09974011122223944/pdf/IDU0837978e9078900439e0a6900c2088e8d91ea.pdf>
- 20 In the context of Article 6, benefit sharing and carbon ownership are closely interconnected. In countries where carbon issuance is centralized and controlled by the government, ensuring fair and transparent benefit sharing is crucial to distributing the financial gains from carbon trading. However, in countries with a decentralized approach to carbon ownership, where local entities or communities have more direct control over carbon assets, benefit sharing may be less critical, as the benefits are more likely to flow directly to the individuals or groups involved in the mitigation activities.
- 21 Carbon Pulse, 2024: Auction of Malawi's Article 6 cookstove carbon credits clears, meeting reserve price. Available at: <https://carbon-pulse.com/306702/>
- 22 The Paris Agreement does not mention conditional and unconditional targets as an option for NDCs. However, many countries have included language around conditionality in their NDCs. Sometimes these targets are also referenced as "target additionality".
- 23 Carbon Limits, 2020. Practical strategies to avoid overselling. Available at: <https://www.energimyndigheten.se/globalassets/webb-en/cooperation/practical-strategies-to-avoid-overselling---final-report.pdf>
- 24 SPAR6C, 2023. Guide 2: Developing an Article 6 host party strategy. Available at: <https://gggi.org/wp-content/uploads/2023/12/SPAR6C-Guide-2-Developing-an-Article-6-host-party-strategy.pdf>
- 25 Gold Standard, 2021. Article 6 in Mongolia. Available at: https://goldstandard.cdn.prismic.io/goldstandard/fceb1c75-655f-444f-9f33-1885a79f1fb8_article_6_in_mongolia.pdf
- 26 Carbon Pulse, 2023. Rwanda to take share of adjusted carbon credits from projects rather than proceeds. Available at: <https://carbon-pulse.com/243215/>
- 27 Carbon Pulse, 2024. Carbon Project Developer secures authorization from Tanzania for first Article 6 credits. Available at: <https://carbon-pulse.com/275701/>
- 28 Carbon Pulse, 2024. Carbon Project Developer secures authorization from Tanzania for first Article 6 credits. Available at: <https://carbon-pulse.com/275701/>
- 29 Decision 2/CMA.3 paras 8b and 9b.
- 30 Greiner, Sandra, 2023. The No-Banking Rule in the Article 6 RuleBook. Available at: https://www.tcafwb.org/sites/default/files/2023-09/6_ITMO%20no-banking%20note.Final_.%20June%2015.pdf