



## SESSION B4 TRANSACTIONS

Navigating buyers' expectations and intermediary engagement to unlock carbon markets opportunities

# TRANSACTIONS: NAVIGATING BUYER EXPECTATIONS & INTERMEDIARY ENGAGEMENT TO UNLOCK CARBON MARKET OPPORTUNITIES

**BASAK ODEMIS**

**KTCSC | WBG CLIMATE**

BUILDING THE KNOWLEDGE BANK ON **CLARITY, TRUST, CAPACITY, AND URGENCY**

**19 MAY 2026**

# CARBON MARKET LANDSCAPE

Non-exhaustive



x Number of actors

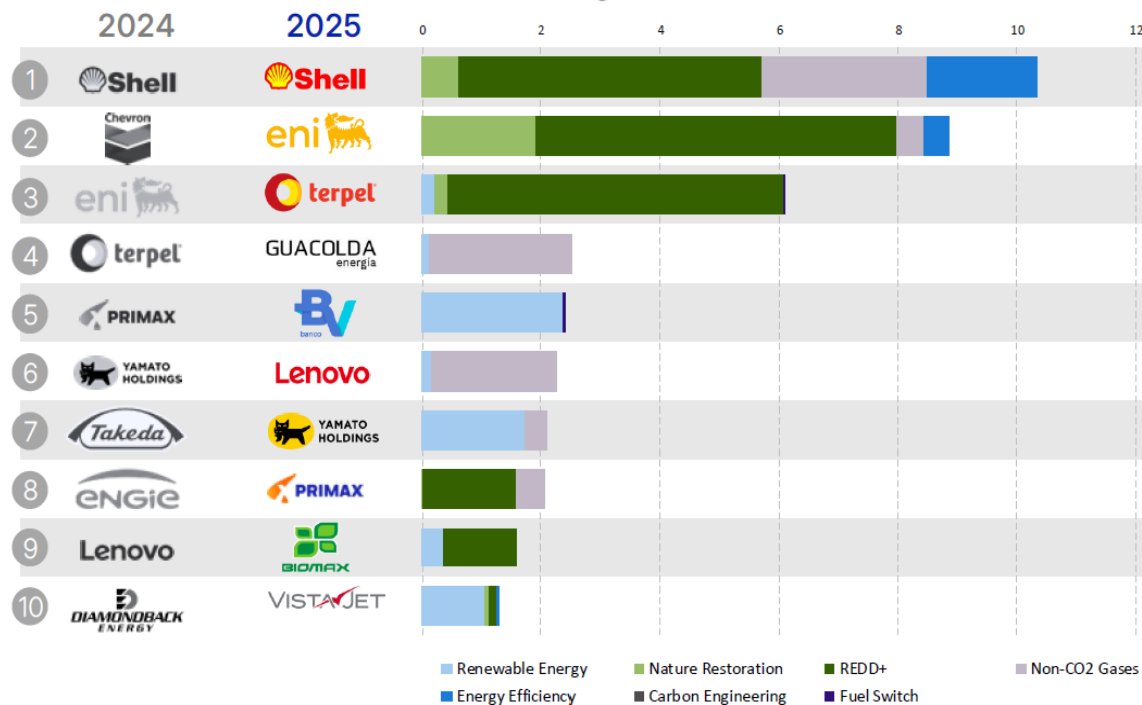


1. Landscape is from current VCM which is the largest carbon credits market currently; Sovereign Carbon market value chain will look different

Source: Ecosystem Marketplace; CDM; South Pole; Google AdWords market data

# RETIRES AND OFFTAKE BUYERS

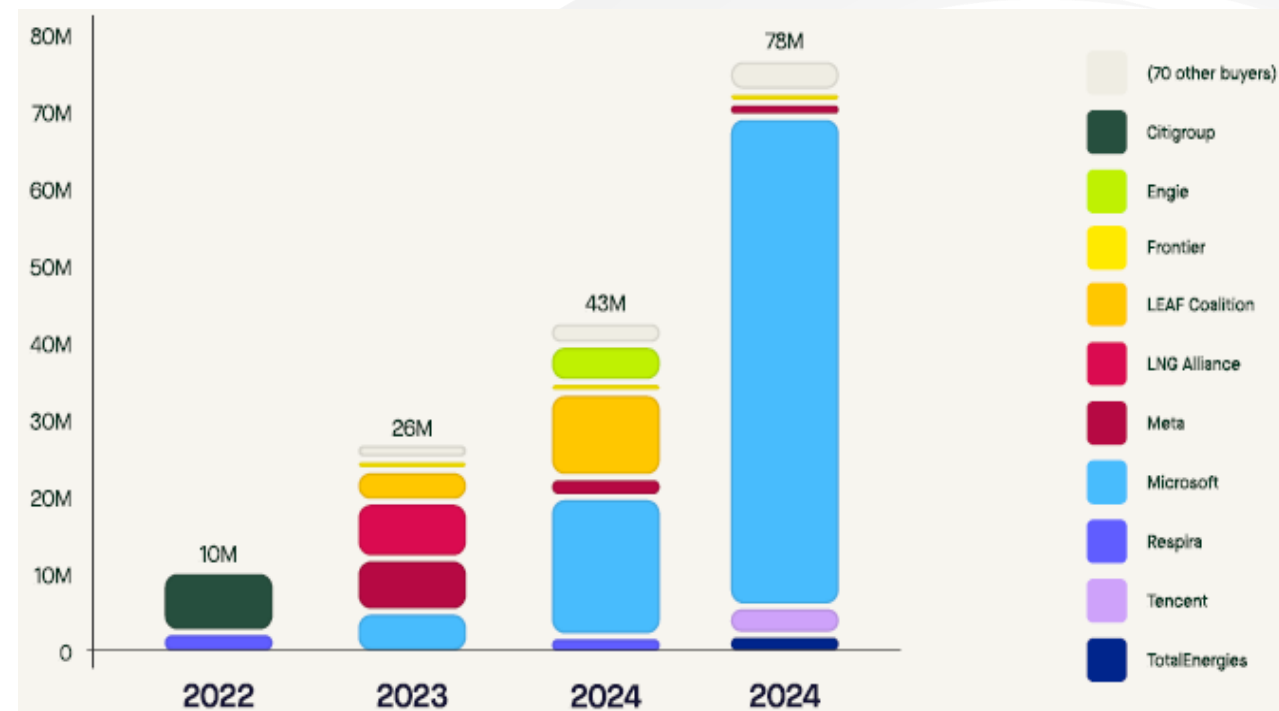
## Credits retired from top retirees (Mt)



- **Top sectors** of credit retirees include fossil fuels, transportation and services, with compliance needs
- Top 10 retirees represent 10% of total retirements

Source: MSCI

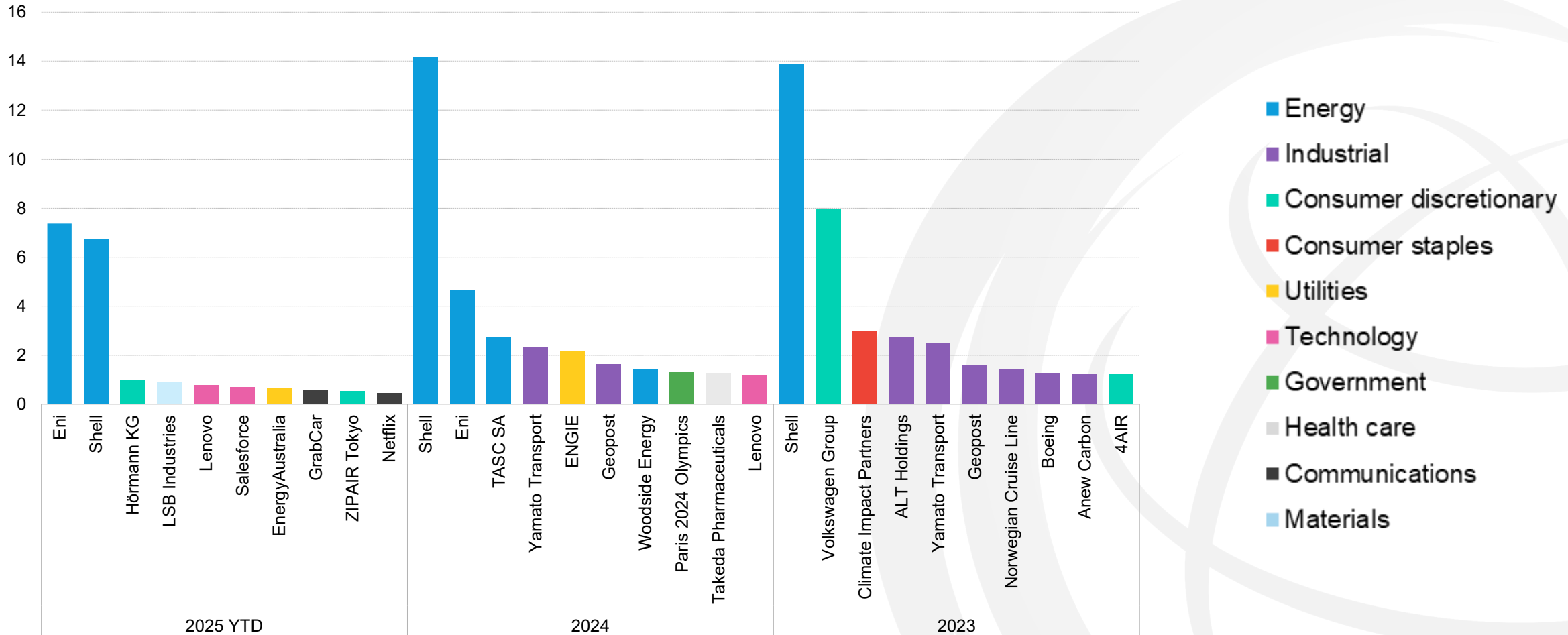
## Offtake Volumes announced by year



- Buyers begin to sign more long-term offtakes to secure future supply against price increase of high-quality credits
- Volumes are greatly skewed with MSFT taking up 58%

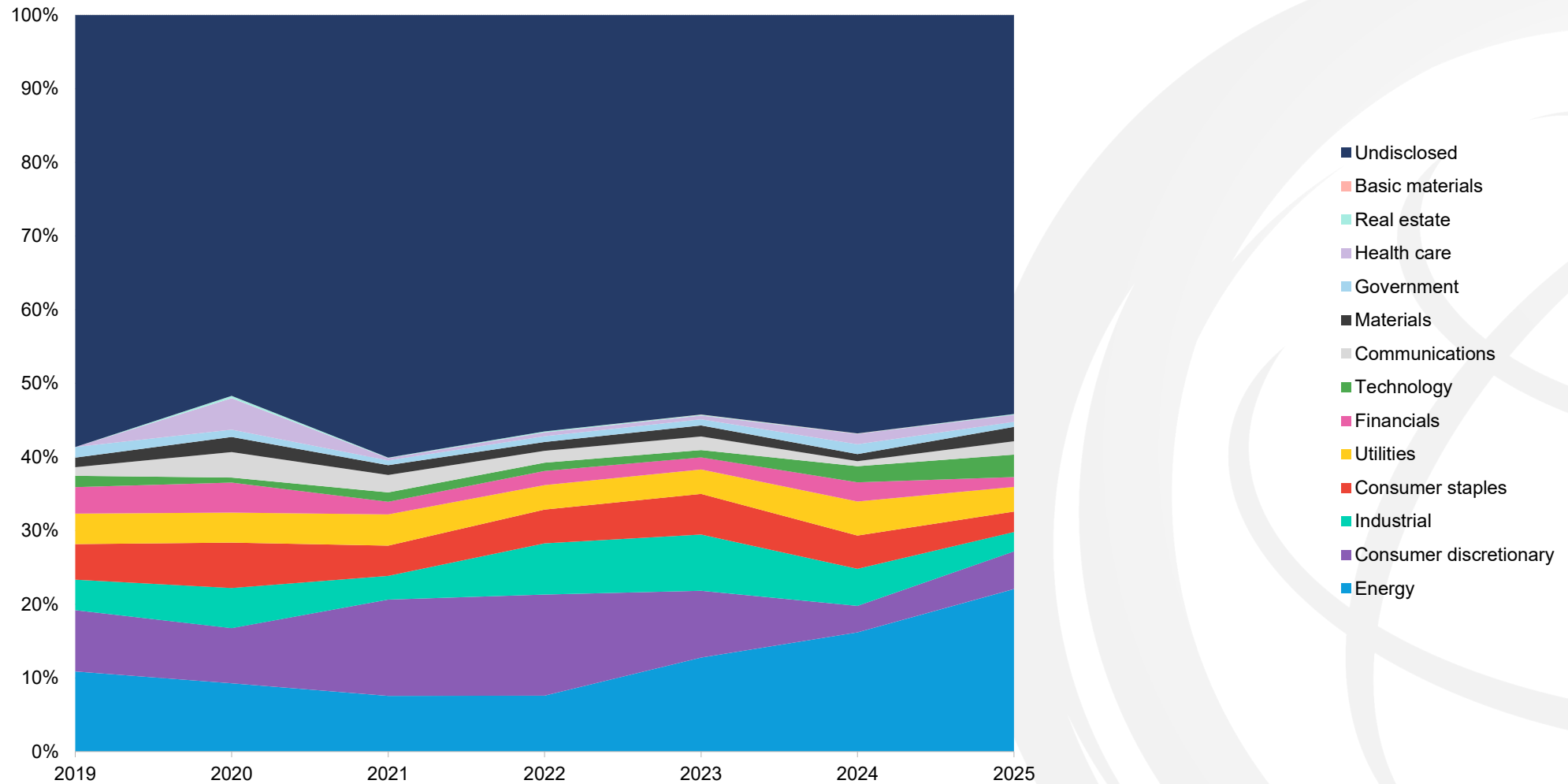
# LARGEST CARBON CREDIT BUYERS BY INDUSTRY

Million metric ton CO2e



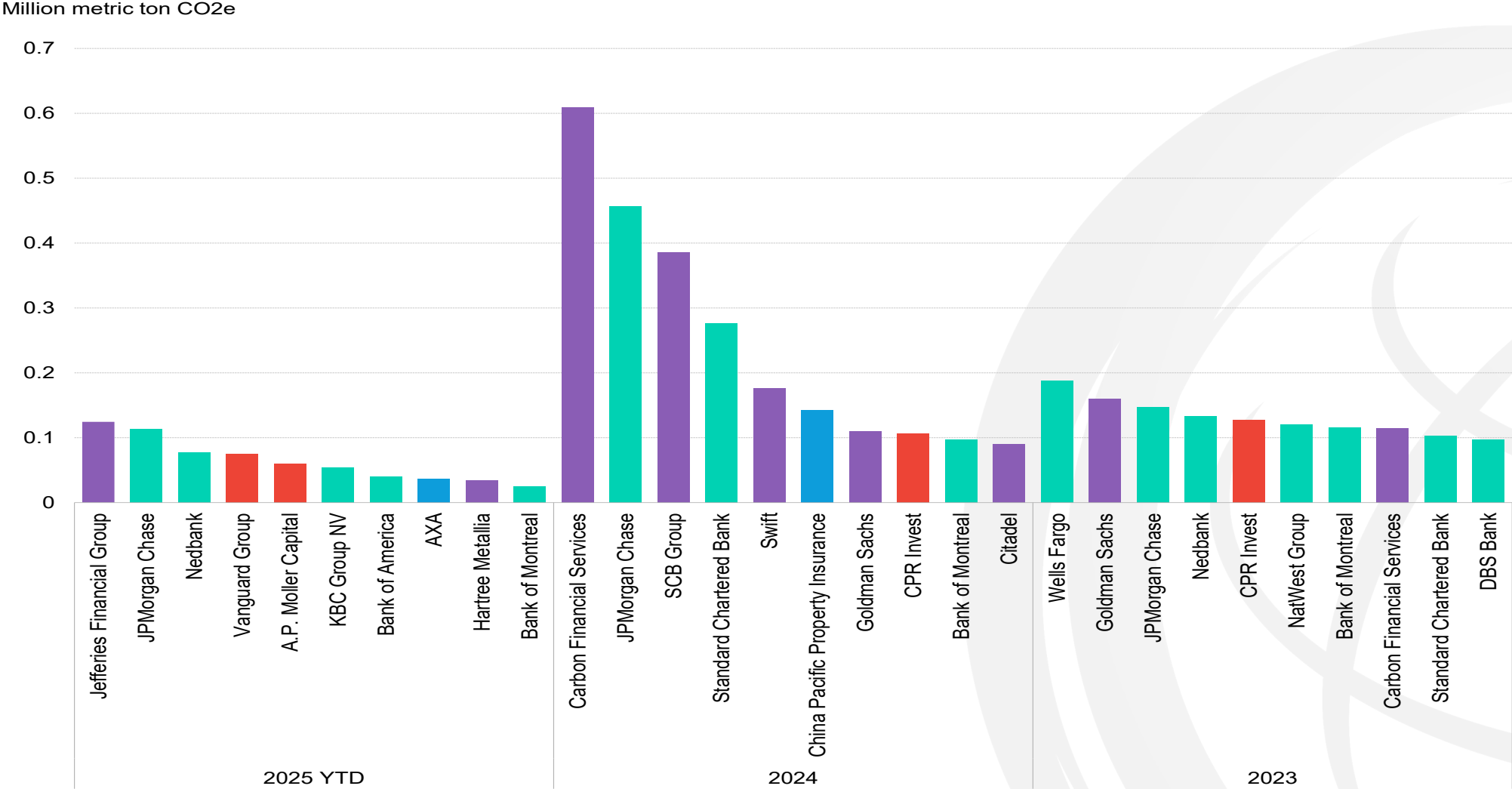
Source: BloombergNEF, Carbon Credit Registries.

# RETIREMENT BREAKDOWN BY BUYER INDUSTRY



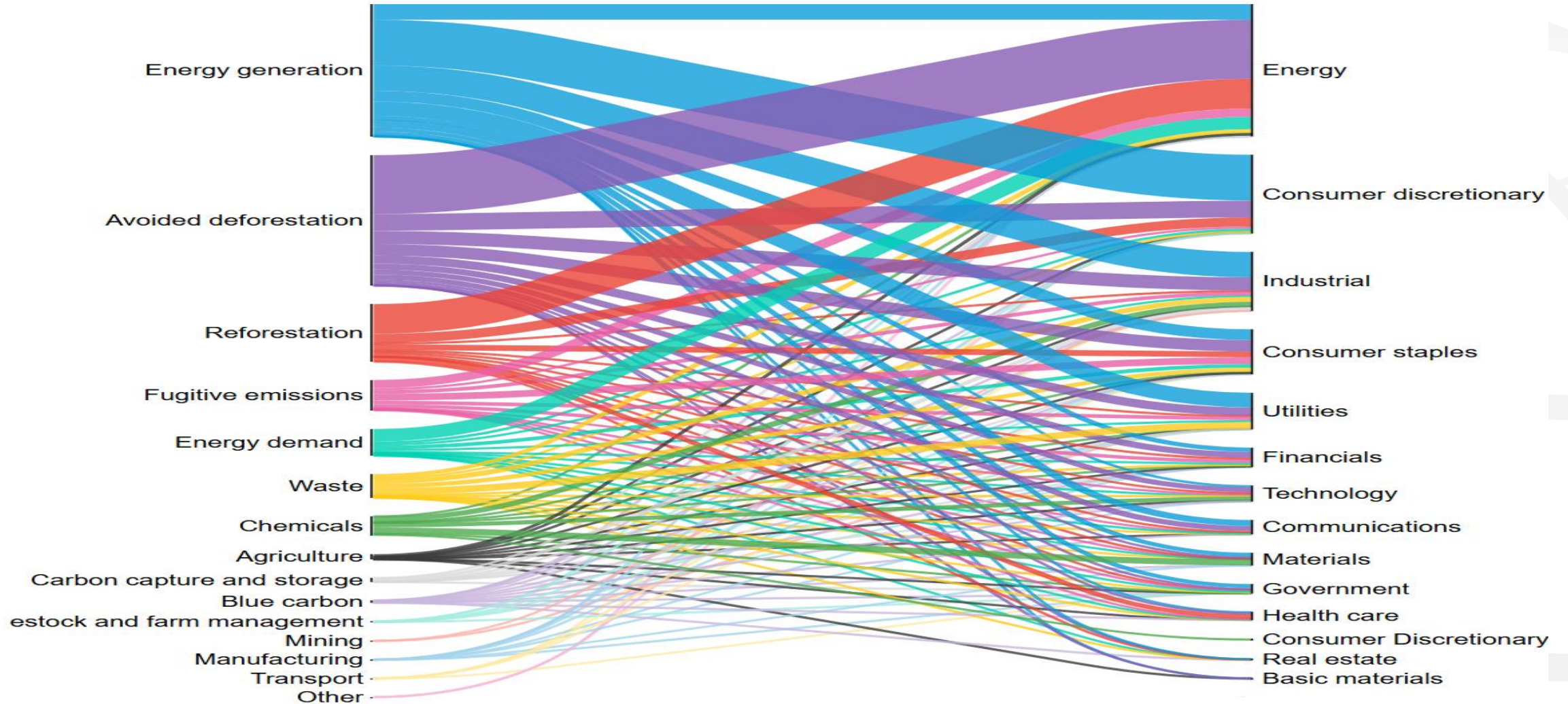
Source: BloombergNEF, Carbon Credit Registries.

# TOP FINANCIAL INSTITUTIONS BY RETIRED CREDITS (2023-2025)



Source: BloombergNEF, Carbon Credit Registries.

# RETIRED CREDITS BY BUYER INDUSTRY (RIGHT), BY PROJECT SECTOR (LEFT)



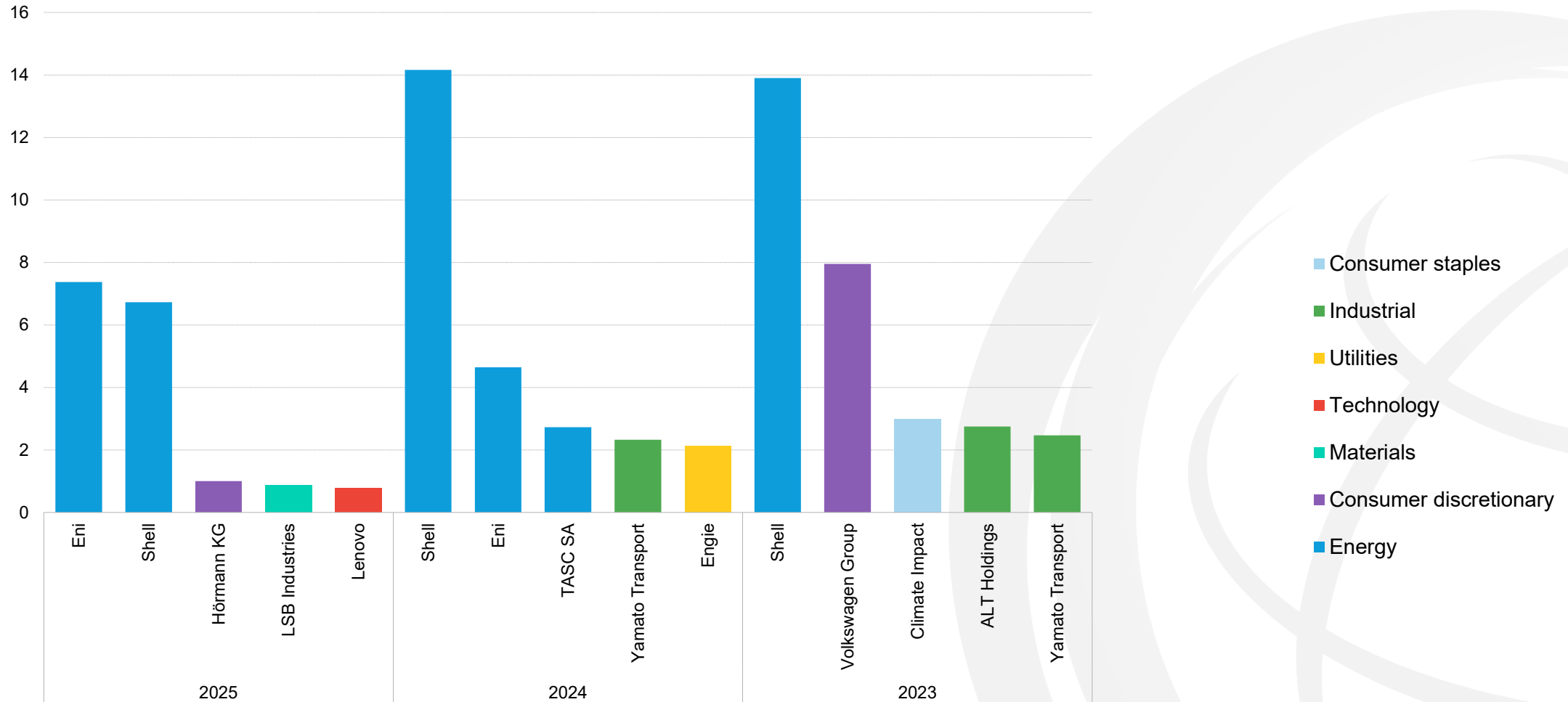
Source: BloombergNEF, Carbon Credit Registries.

ANNEX



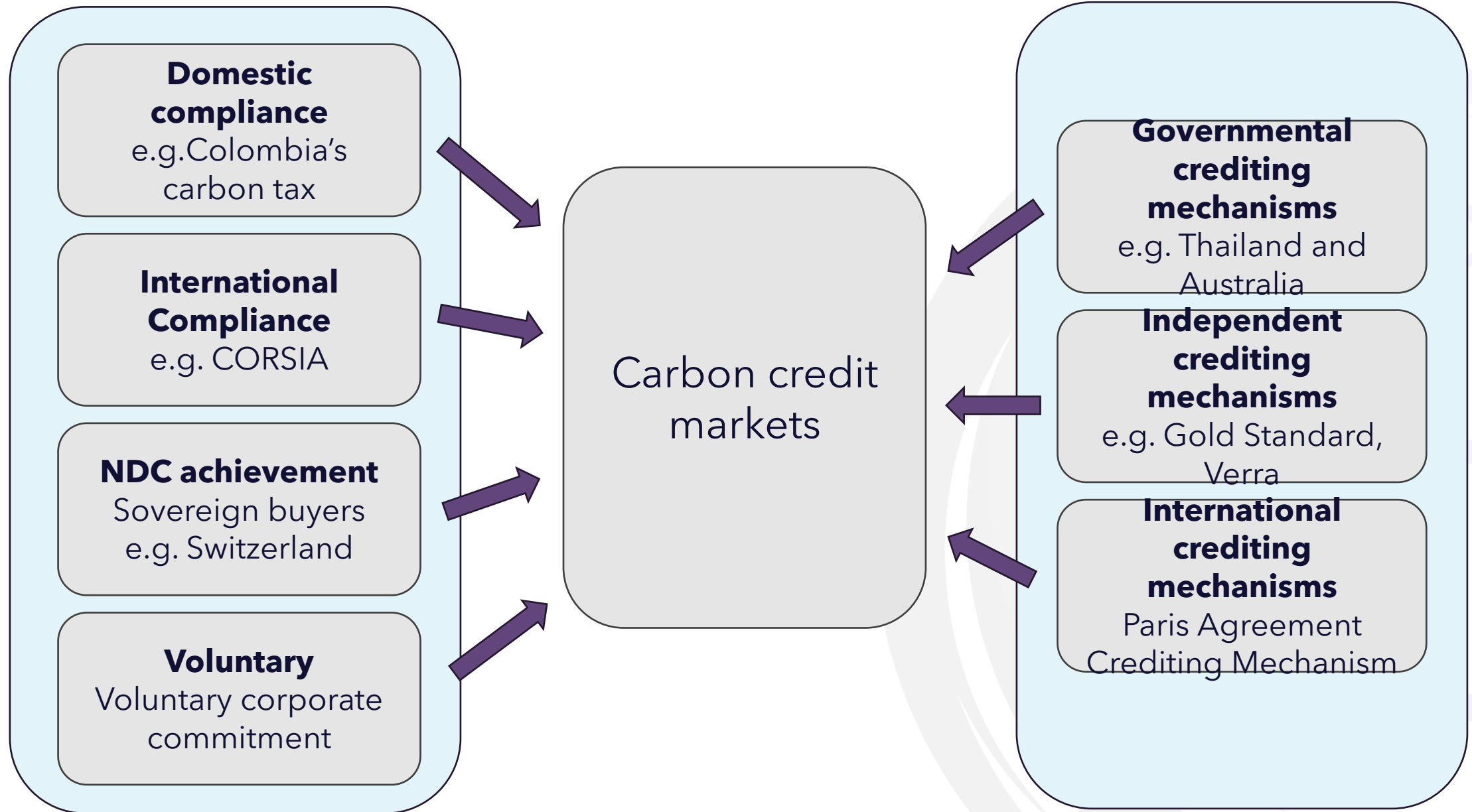
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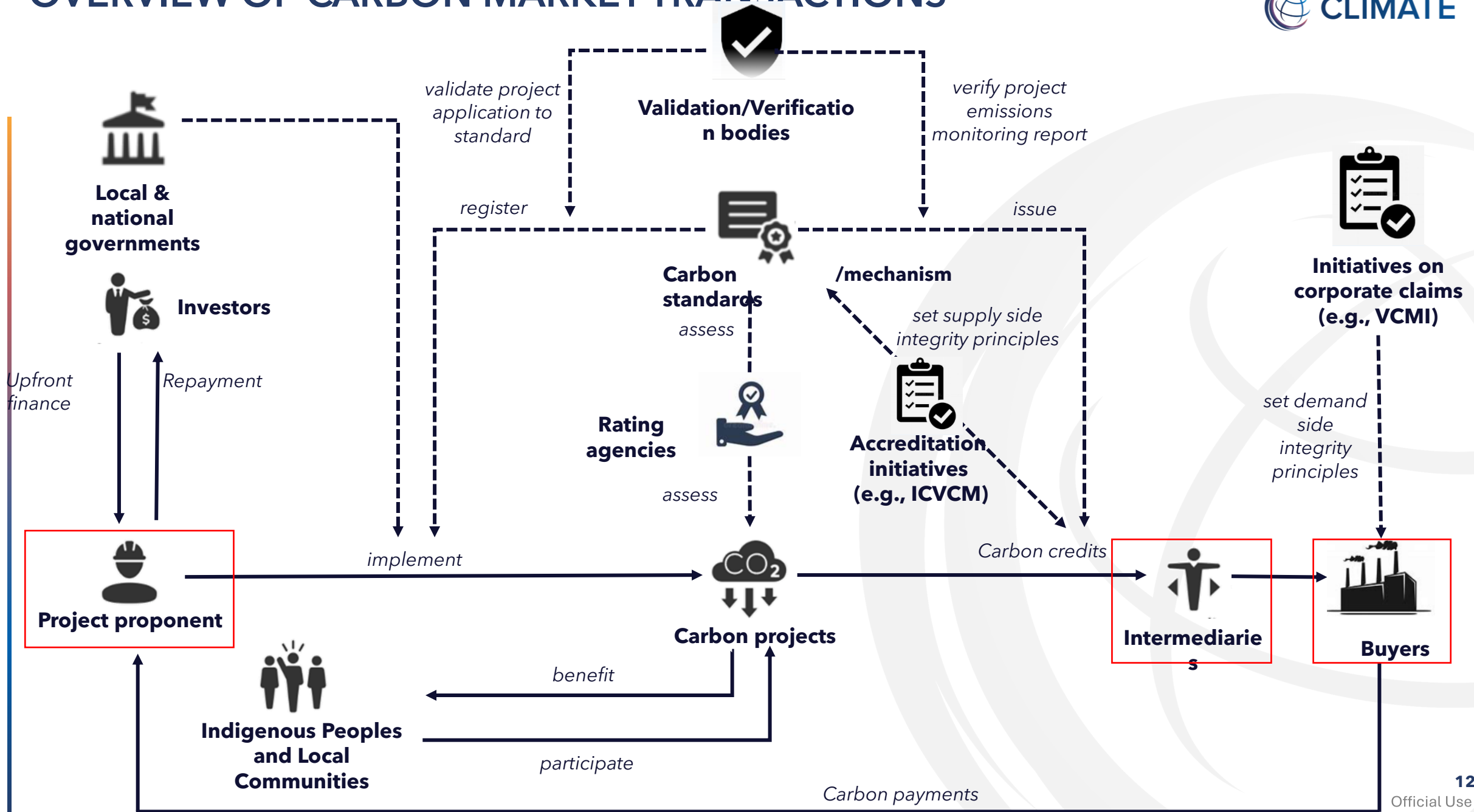


Source: BloombergNEF, Carbon Credit Registries.

# CARBON MARKET LANDSCAPE



# OVERVIEW OF CARBON MARKET TRANSACTIONS





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Director of Knowledge, Policy & Advocacy, Abatable

**Rodrigo Bezerra**

Head of Upstream Carbon Emissions, Hartree Partners

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Head of Origination & Strategic Partnerships, Climate Impact X (CIX)

***Moderated by Basak Odemis***, Principal Operations Officer, Carbon Finance Solutions, WBG

# Unlocking carbon market opportunities: navigating buyer expectations and intermediary engagement






















Scene setting

Global Knowledge Forum Session



# Eligibility of standard across various markets may create a competition for their units as they serve compliance, voluntary and international (CORSlA) carbon markets

⚡ Abatable

Carbon crediting standards	Country of origin	Voluntary offsetting	ETS and carbon taxes			CORSlA First Phase eligible
						
 ACR <sup>SM</sup> AT WINROCK INTERNATIONAL		✓	✓	✓		✓
 ART Architecture for REDD+ Transactions		✓				✓
 CLIMATE ACTION RESERVE		✓		✓		✓
 GLOBAL CARBON COUNCIL		✓	✓			✓
Gold Standard <sup>SM</sup>		✓	✓		✓	✓
 ISOMETRIC		✓				✓
 PREMIUM T-VER		✓				✓
 Verified Carbon Standard A VERRA STANDARD		✓	✓	✓	✓	✓
 CERCARBONO Certified Carbon Standard		✓			✓	
puro•earth		✓				

Example of convergence on use of credits from standards in voluntary markets. Non-exhaustive list. Reflects ICAO Council decisions to October 2025

# Unlocking carbon market opportunities: navigating buyer expectations and intermediary engagement

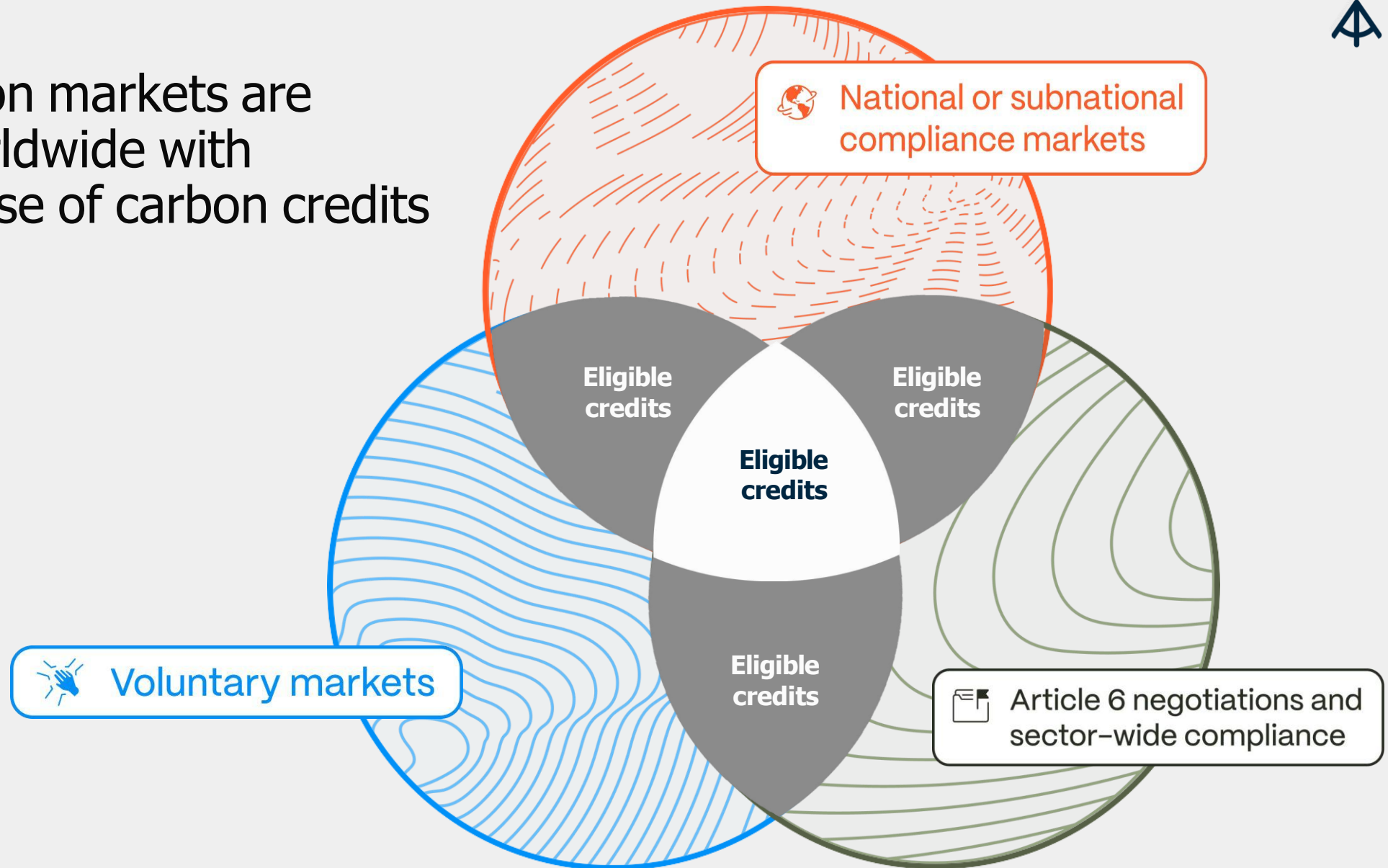
Scene setting

Global Knowledge Forum Session





Multiple carbon markets are emerging worldwide with overlapping use of carbon credits



# Demand for carbon credits is subject to their **eligibility and use** across different markets

Carbon crediting standards\* may be designed and managed by:

\*Indicative, non-exhaustive list

## Governments standards



CCER



SPE-GRK



Malaysia Forest Fund



## Independent organisations

NBS +  
Tech



Gold Standard



NBS



Tech  
Removals



## United Nations

Kyoto Protocol



Clean Development  
Mechanism






















Paris Agreement



Article 6.4  
mechanism

Eligibility of standard across various markets may create a competition for their units as they serve **compliance, voluntary and international (CORSI) carbon markets**

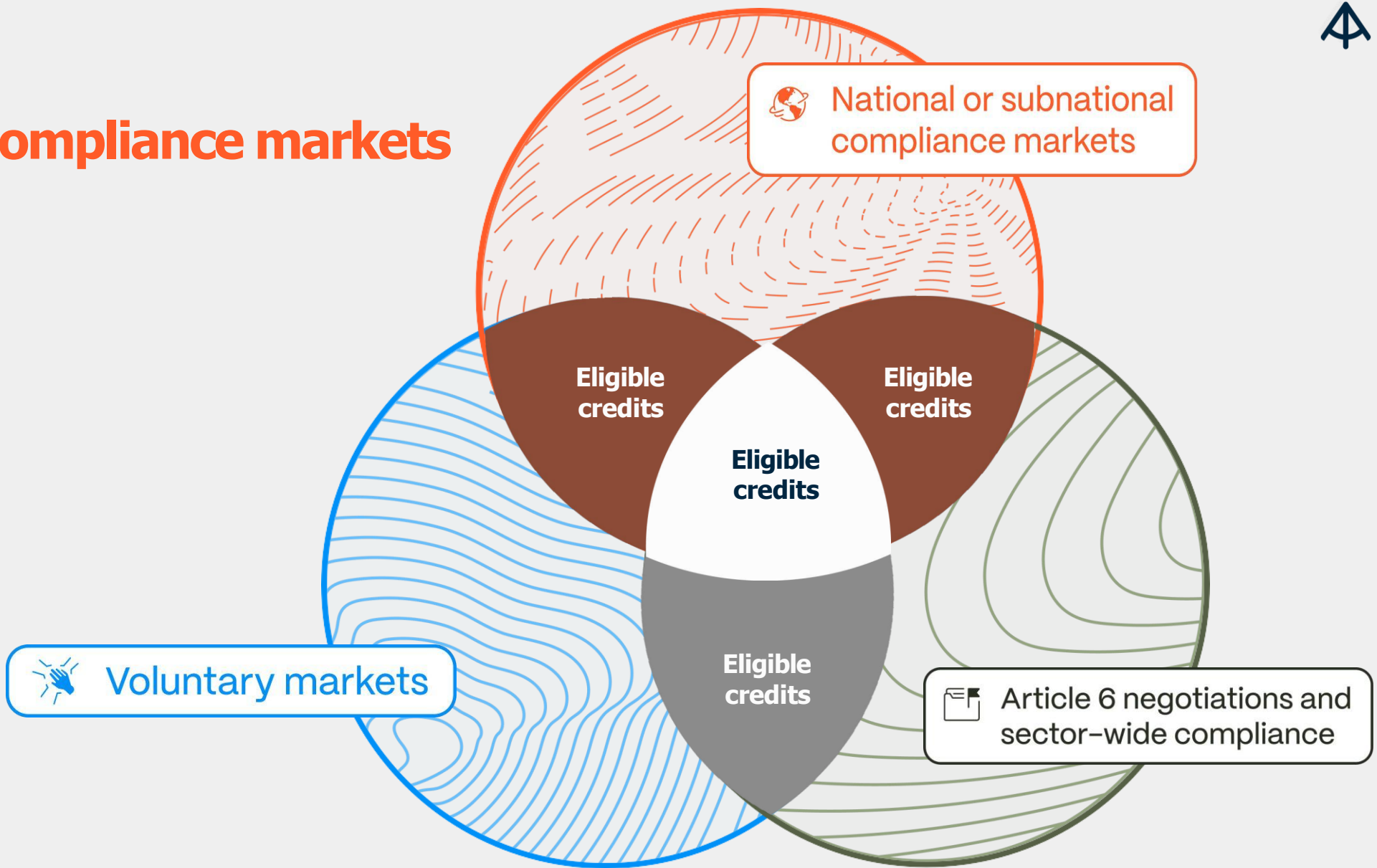
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Example of convergence on use of credits from standards in voluntary markets. Non-exhaustive list. Reflects ICAO Council decisions to October 2025
















# Demand in compliance markets



# Demand in compliance carbon markets comes if **regulations allow the use of carbon credits**

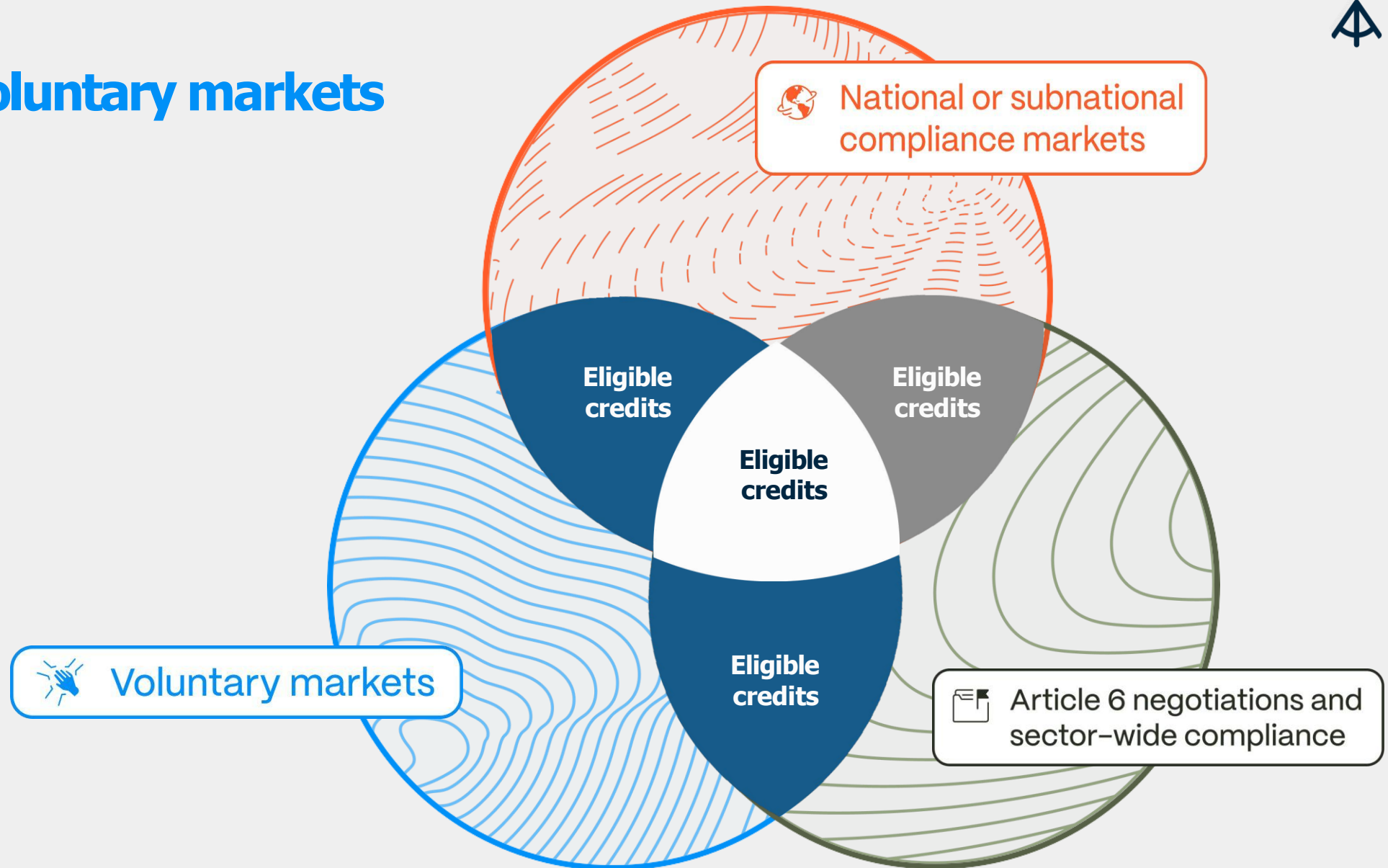
Estimated carbon credits demand  
 ≅ **500 MtCO<sub>2</sub> /yr**

## Carbon credit usage by compliance

Country	Use limits	Eligible units and standards
 China	5% of liabilities	China <b>CCERs</b>
 South Korea	5% of liabilities	Korean Offset Credits (KOC) from <b>KCS</b>
 California	Up to 6% of liabilities	Credits from <b>ACR</b> and <b>CAR</b> Issued by CARB or authority of linked system
 RGGI (USA)	3.3% of liabilities	Specific RGGI-state projects
 Colombia	50% of liabilities	Carbon credits from <b>CDM, GS, VCS, Cercarbono, COLCX, Biocarbon Registry</b>
 Mexico	10% of liabilities	Possibly credits from <b>CDM, CAR, GS, VCS</b>
 South Africa	5-10% of liabilities	Credits from <b>CDM, GS, VCS</b>
 New Zealand	Not allowed	
 EU ETS	Not allowed. Discussing Article 6 units	
 Switzerland	Not allowed	
 Singapore	5% of liabilities	International Carbon Credits from Art 6 countries: <b>GS, VCS, ART, ACR, GCC</b>
 Quebec	Up to 8% of liabilities	Generated in Quebec or linked jurisdictions
 Washington	Up to 8% of liabilities	Generated in Washington or linked jurisdictions



# Demand in voluntary markets



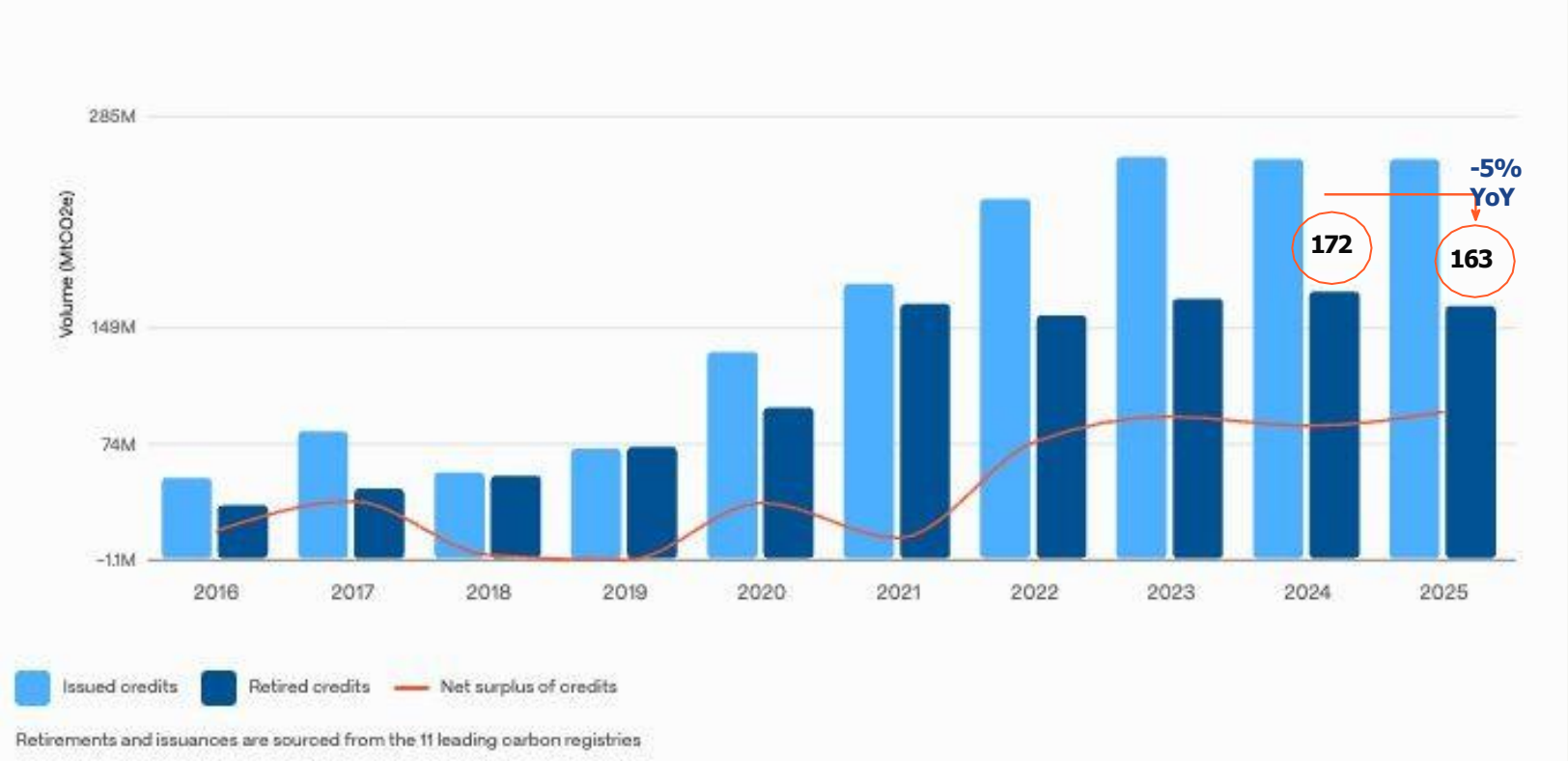
Demand in voluntary carbon markets has remain flat between over the past three years, at approximately **160-170 MtCO<sub>2</sub>** per year

Estimated voluntary demand  
 ≈ **160-170 MtCO<sub>2</sub> /yr**

Retirements in 2025 **decreased by 5% compared to 2024** primarily driven by:

- (1) **Pullback from large Oil & Gas (O&G) companies**, which were historically major retirees.
- (2) **Mid-market buyers (i.e. 20-100kt volume range) scaling up their retirements but overall smaller volumes.** Increasing number of retirees but smaller volumes relative to O&G.
- (3) Market **remains flat for 3rd consecutive year**, but composition of demand is changing. **Net surplus of credits has stabilized, aligning with adjusted market demand.**

Supply and demand of carbon credits over time





# Integrity and co-benefits are driving voluntary carbon credit buyer criteria and confidence

What buyers are prioritising in their procurement mandates going into 2026:

## **CCP-approved methodologies**

40 different CCP-approved methodologies from eight eligible programmes now serve as the 'preferred' criteria for project selection.

## **Benefits beyond carbon**

Companies are investing in due diligence to ensure that projects deliver stated benefits beyond the carbon reduced or removed.

## **Price competitiveness**

Buyers want to purchase high-quality credits at transparent and competitive prices, maximising the amount of funding going to the communities operating the projects.

## **Vintage recency**

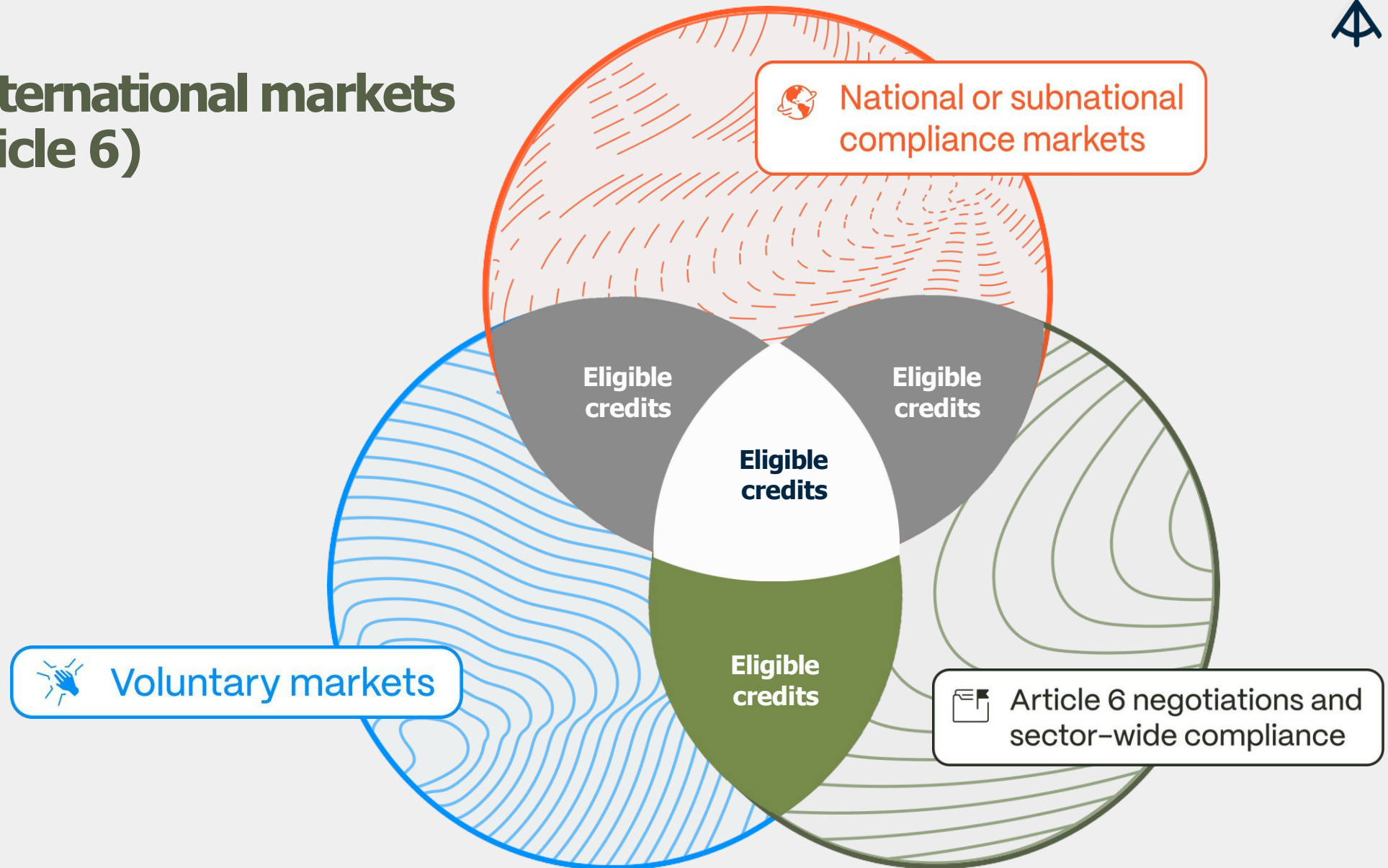
While not always an indicator of quality, there is a dominant corporate preference for 2022+ credits to ensure alignment with emission years.

## **Geography**

Buyers tend to prioritise 'home-court' advantage by preferring those located in their own operating regions.



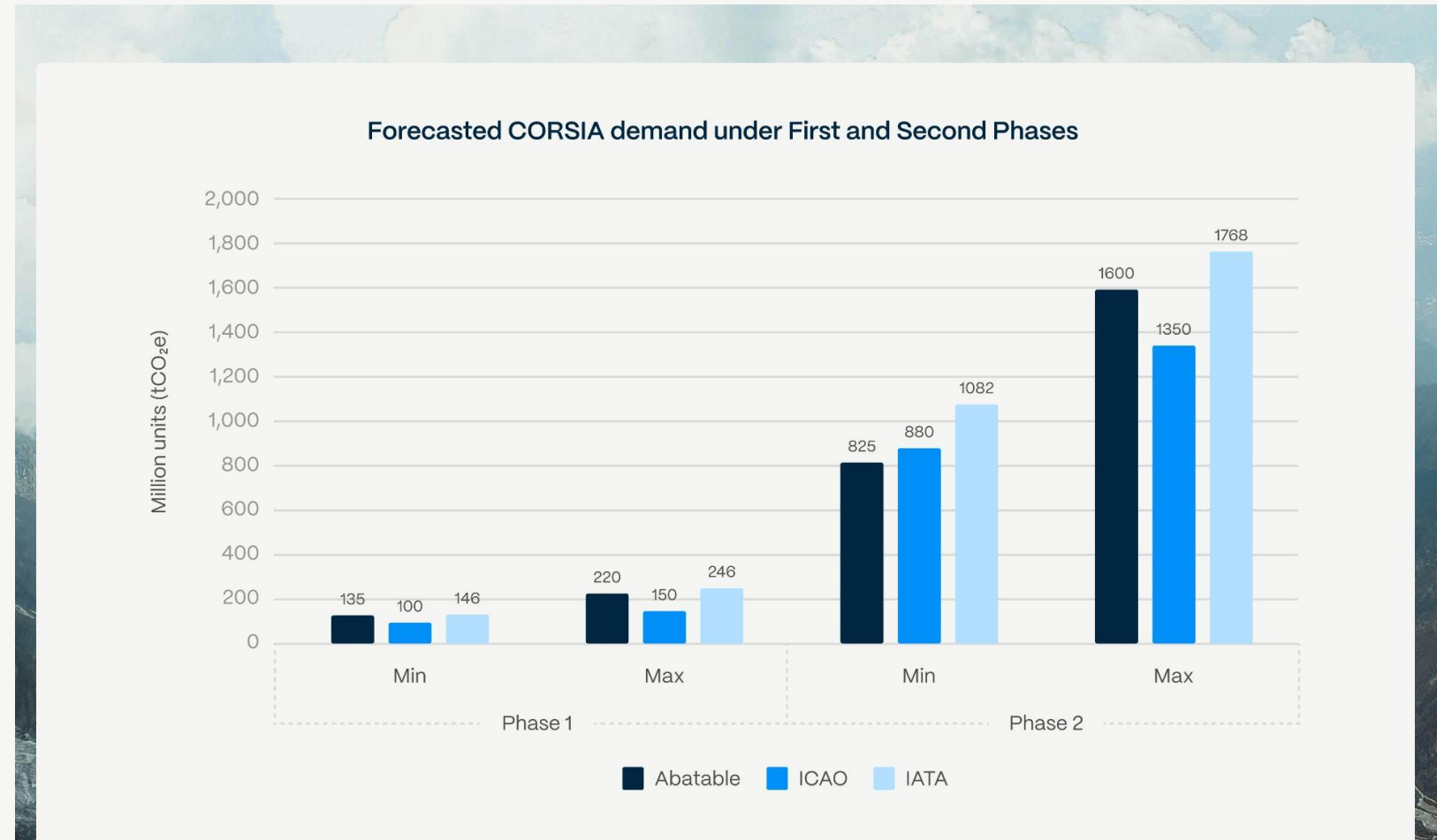
# Demand in international markets (CORSlA, Article 6)



Demand forecasts for CORSIA's First phase close to **200 MtCO<sub>2</sub>**, that will **materialise in the next 18 months.**

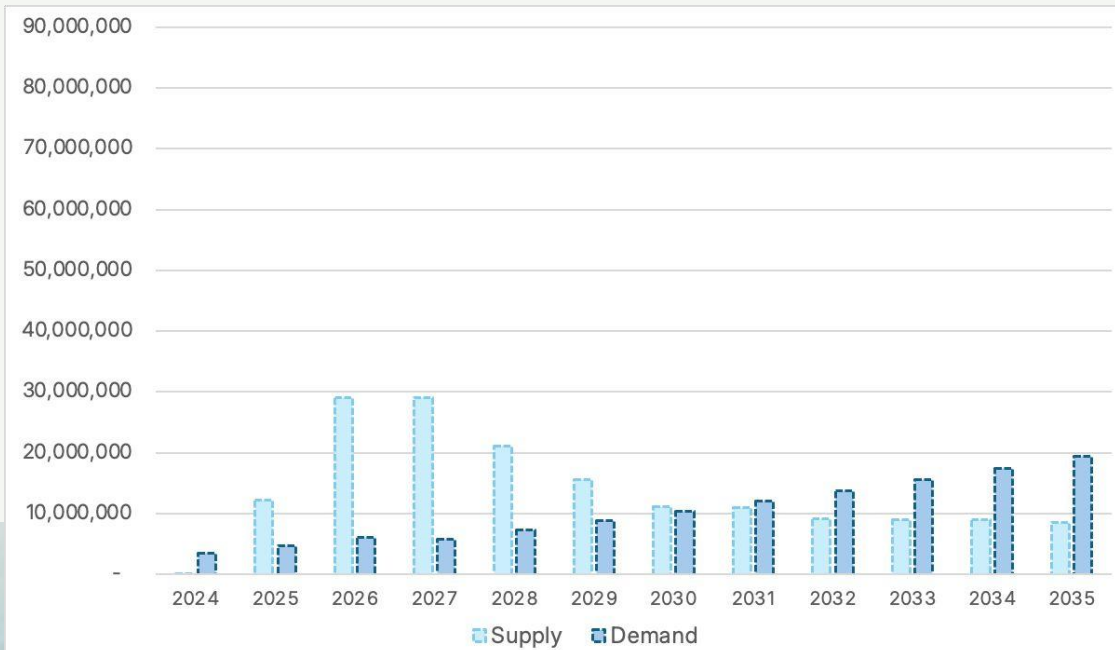
## Estimated CORSIA demand ≅ 200 MtCO<sub>2</sub> in 3 years

<b>Key dates to watch for CORSIA</b>	<b>Deadline for CORSIA First Phase (January 1, 2024 – December 31, 2026)</b>
<b>State notification</b>	By <b>November 30, 2027</b> , national authorities will notify airlines of their total final offsetting requirements for the entire CORSIA First Phase.
<b>Credit cancellation</b>	By <b>January 31, 2028</b> , airlines must cancel the required number of CORSIA-eligible emissions units (EEUs) for the First Phase.
<b>Reporting</b>	By <b>April 30, 2028</b> , airlines must submit their final Emissions Unit Cancellation Report (EUCR) to their state authority.

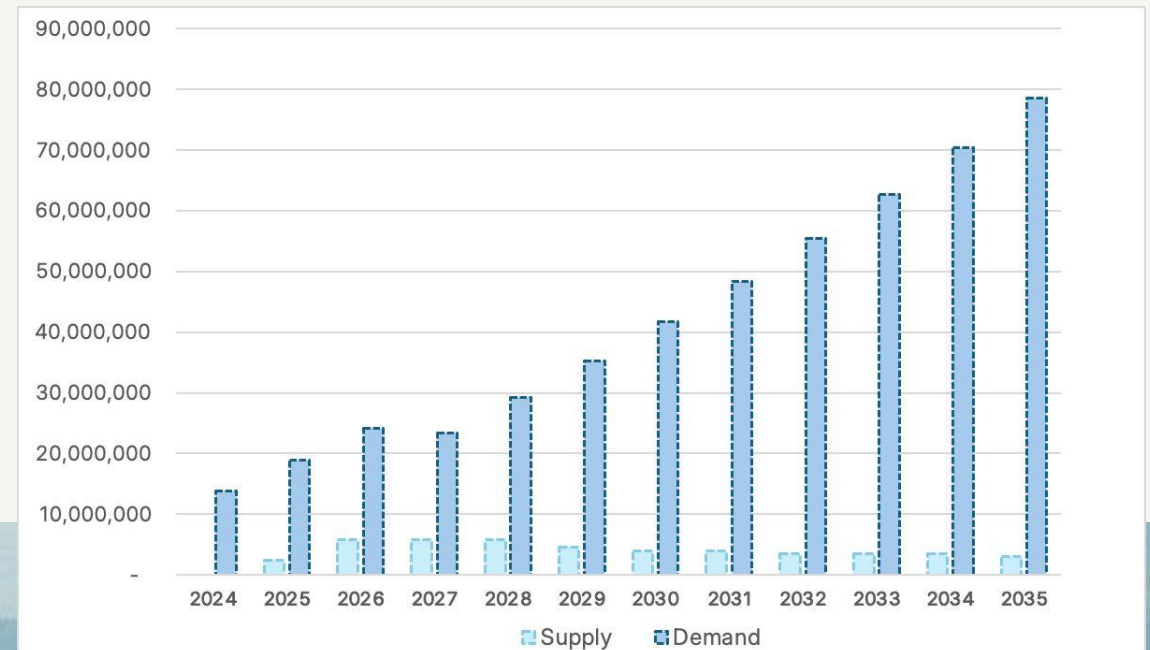


# CORSIA supply and demand have **different geographical distributions**, generating global **competition for eligible supply**

## 10 ASEAN member states<sup>1</sup>

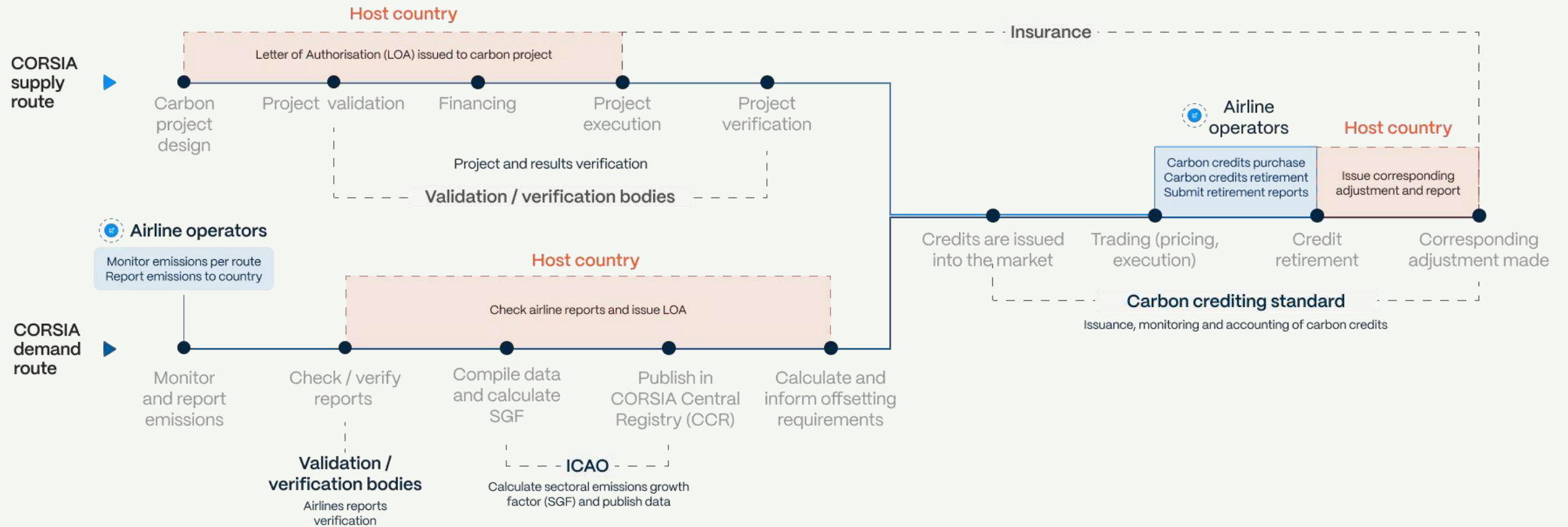


## 10 countries: Asia, Europe, Middle East, Americas



1. Excluding Timor-Leste, which became a member of ASEAN on 26 October, 2025

# Successful CORSIA compliance means navigating a complex process where credits are authorised by host countries and labelled by standards in registries



Key activities airlines need to undertake to compensate emissions using CORSIA Eligible Units
--- Main stakeholder involvement
 Fundamental steps in the CORSIA emissions compensation process

# Demand for internationally transferred mitigation outcomes (ITMOs) relies on **policies** leading to operationalisation of Article 6 of the Paris Agreement

## Country policies change over time and require constant monitoring














**Climate policies** by country define which emissions sources are eligible for carbon projects, and how countries account for verifiable mitigation, including for CORSIA.

Countries are setting up domestic procedures to allow country-to-country cooperation, with various degrees of progress

Countries preparedness for issuance of **Letters of Authorization (LoAs)** and application of **corresponding adjustments** must be monitored.

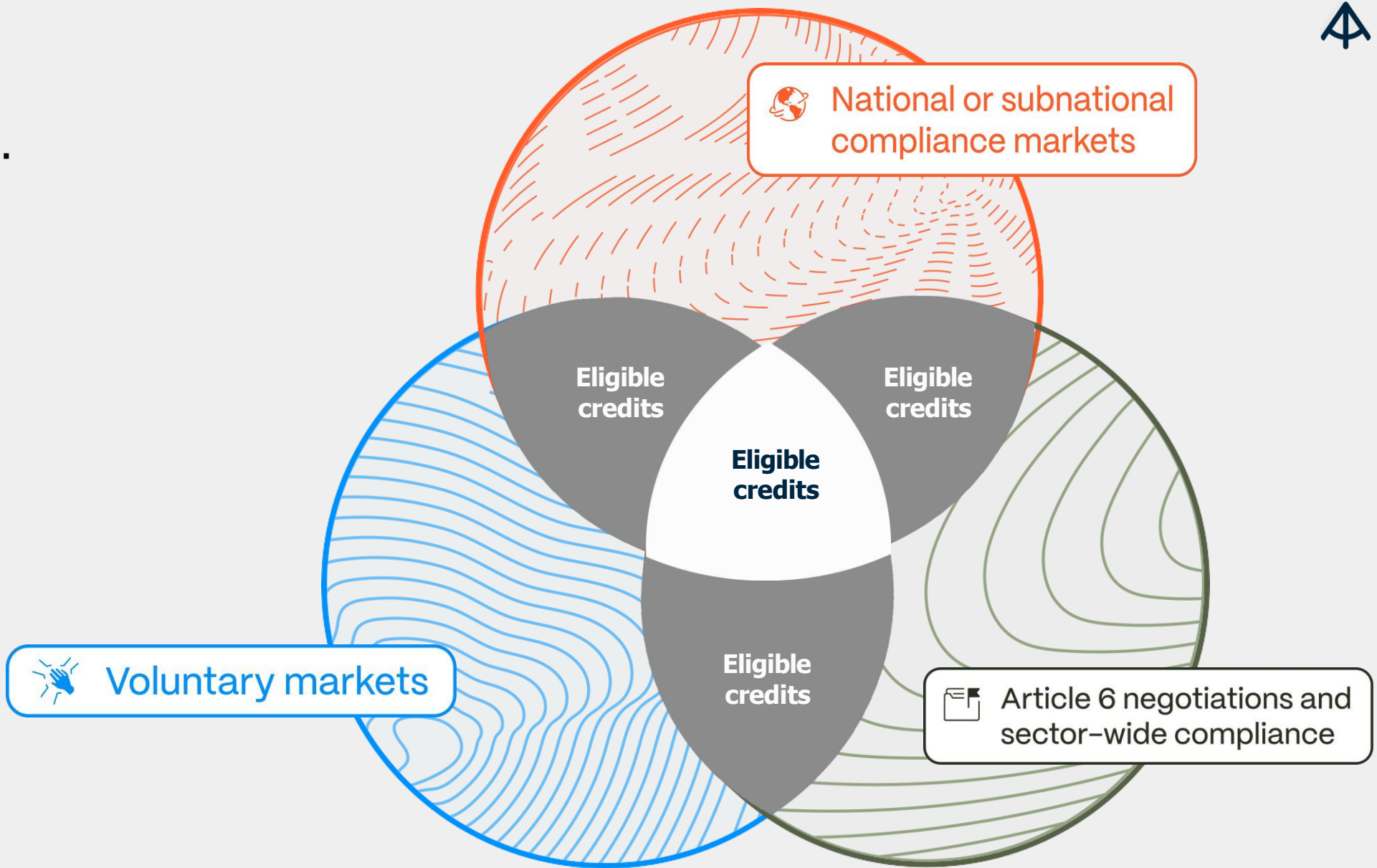
**A robust carbon procurement strategy should rely on close monitoring of countries policies to minimise the risk of LoAs revocation or have means to respond to it**

**Our country profiles monitor policies development**

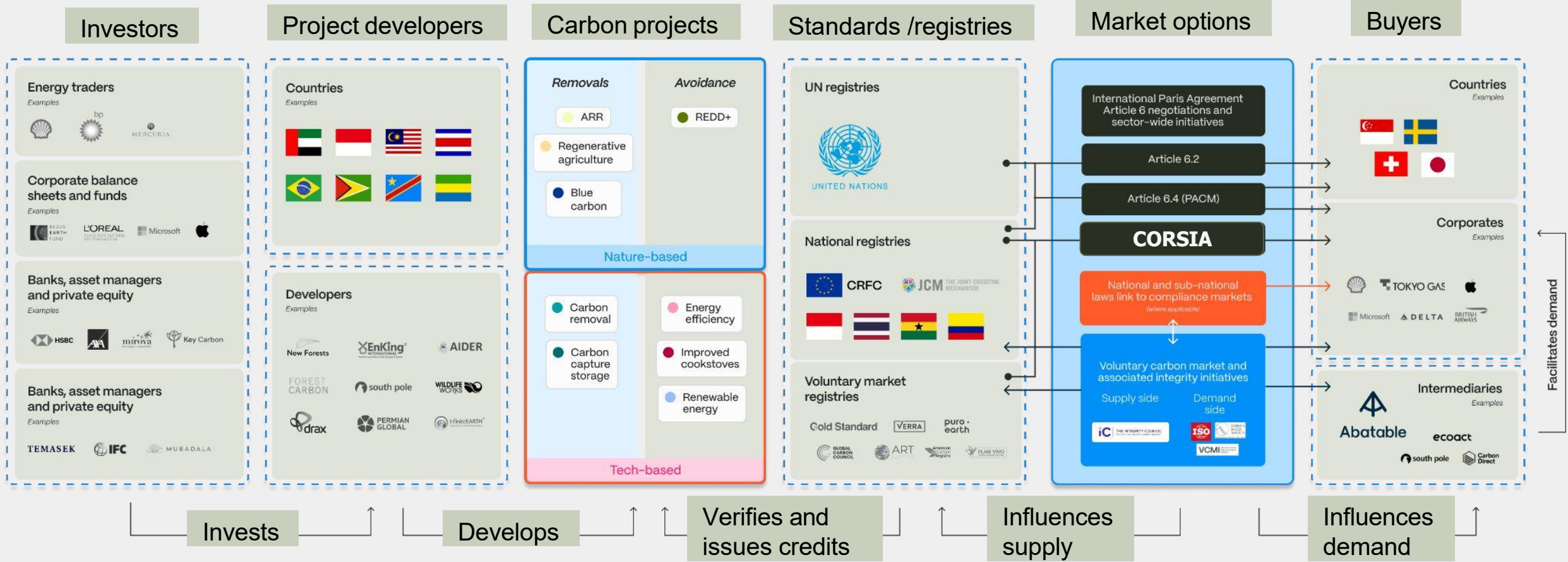
Host country	Acquiring country					Article 6 operation			
						List of eligible activities	Authorization procedure	Corresponding adjustment	Carbon markets regulation
	✓					✓			
		✓	✓	✓	✓	✓	✓	✓	✓
				✓					
	✓	✓	✓			✓			✓
			✓						✓
		✓	✓						
		✓				✓			✓
	✓	✓	✓						



# In summary...



# Multiple carbon markets are emerging worldwide with overlapping degrees of carbon credits eligibility





## Juan Carlos Arredondo Brun

Director of Knowledge, Policy and Advocacy

[Abatable](#)



Juan Carlos is an international expert on climate policies and carbon markets.

He is former Vice-Minister for Environmental Policy and Planning, and former Director General for Climate Change Policies at Mexico's Ministry for the Environment and Natural Resources (SEMARNAT). He led the development of Mexico's Emissions Trading Systems, and the first compensation mechanism of Mexico's carbon tax.

For 15 years he was a **climate negotiator for Mexico to the UNFCCC** and was Mexico's lead negotiator for Article 6 of the Paris Agreement.

He worked as advisor on carbon markets and Article 6 with the World Bank and the Swiss government, and later for McKinsey & Co in London advising governments and corporates across sectors (e.g., aviation, cement, finance, oil and gas, power) on the design, structuring and use of carbon markets for voluntary and compliance purposes in:

- o **Africa** (ACMI, Ghana, Kenya, Nigeria, Rwanda),
- o **Asia** (India, Indonesia, Malaysia, Singapore),
- o **Europe** (Denmark, EU, France, Italy, Greece, Spain, Switzerland),
- o **Latin America** (Mexico, Colombia, Dominican Republic, Panama), and
- o **North America** (USA).

In 2019 he was appointed by UN-ICAO as member of the Technical Advisory Body (**TAB**) for **CORSIA**

In 2025, he was selected to the Expert Panel of the Integrity Council for the Voluntary Carbon Market (**ICVCM**)

# Navigating Buyer Expectations and Intermediary Engagement

The role of trading desks in bridging information asymmetry between sovereign sellers and carbon-credit buyers

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World Bank discussion | Rodrigo Bezerra, Head of Upstream, Environmental Products

## Core message

**A carbon credit is not priced like a simple commodity. It is priced through delivery, policy, integrity, counterparty, and market risk.**

The practical challenge is making those risks legible, allocable, and financeable.

# Carbon-market infrastructure is growing, but transactions remain hard

**28%**

**global GHG emissions covered**

Direct carbon price: ETSs + carbon taxes

**US\$102bn**

**public revenue in 2024**

Collected by compliance pricing systems

**80**

**compliance instruments**

37 ETSs and 43 carbon taxes implemented

**33**

**governmental crediting mechanisms**

Implemented regional, national, subnational

## The signal for sovereign sellers:

**● Demand is not generic**

Buyers need credits that fit their use case, rules, claims, timing, and internal risk limits.

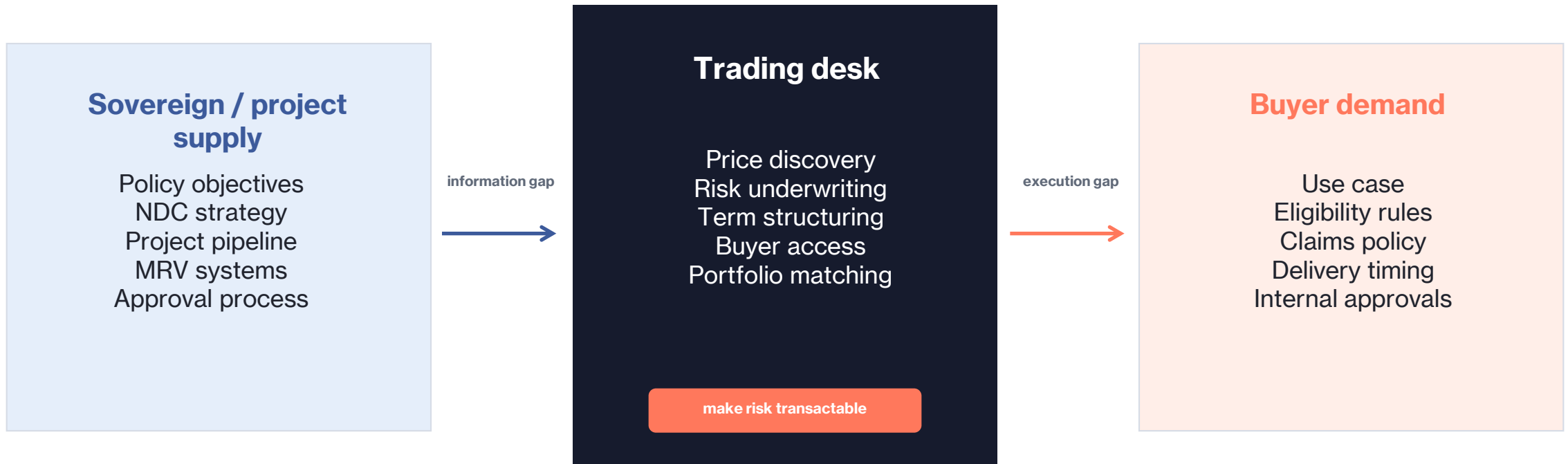
**● Liquidity remains uneven**

Price transparency is limited, especially in bilateral VCM and pre-issuance transactions.

**● Integrity is a market access issue**

Quality, safeguards, MRV, vintage, and claims rules increasingly determine whether demand appears.

# Why trading desks exist: to bridge information asymmetry



**The desk does not only move credits. It converts uncertain future supply into a product a buyer can underwrite.**

# How price discovery works in opaque, bilateral markets

In carbon, the visible price is the output of many hidden underwrites.

## ● Project type

Removal vs reduction, nature-based vs industrial, jurisdictional vs project

## ● Credit quality

Standard, methodology, vintage, safeguards, permanence, additionality

## ● Policy status

CA framework, authorization, ownership, NDC treatment, host-country approvals

## ● Delivery profile

Issued vs forward, volume certainty, timing, monitoring and verification path

## ● Buyer use case

Voluntary claim, CORSIA/compliance eligibility, internal procurement rules

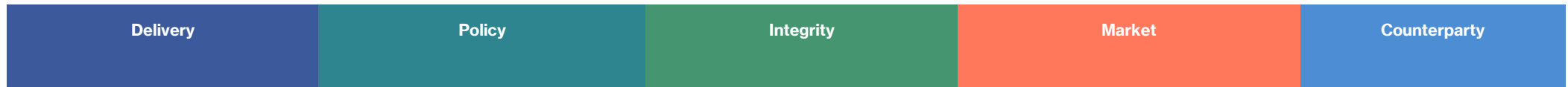
## ● Market depth

Comparable trades, liquidity, reputation risk, optionality and resale path

**Executable price = buyer willingness to pay after risk, eligibility, timing, and claim constraints**

# A carbon credit is a bundle of risks

**1 tCO<sub>2</sub>e** plus the future confidence that the tonne will be delivered, valid, claimable, and acceptable



**● Delivery risk**

Will credits be generated, verified, issued, and transferred on time and at expected volume?

**● Policy and CA risk**

Will authorization, corresponding adjustments, ownership, and NDC accounting remain clear?

**● Market and reputation risk**

Will the credit remain acceptable to claims standards, end-users, media scrutiny, and compliance rules?

**Transactions close when these risks are allocated explicitly, not when they are ignored.**

# What credit and counterparty risk assessment looks like

Before capital is committed, buyers and intermediaries underwrite both the credit and the seller.

## ● Credit integrity

Methodology, baseline, additionality, leakage, permanence, safeguards, validation and verification

## ● Delivery certainty

Project readiness, issuance timeline, volume sensitivity, monitoring plan, buffer/reversal treatment

## ● Legal title

Credit ownership, transfer rights, registry controls, local approvals, enforceable authorization

## ● Sovereign process

Ministry alignment, NDC treatment, CA approval path, continuity across political cycles

## ● Counterparty strength

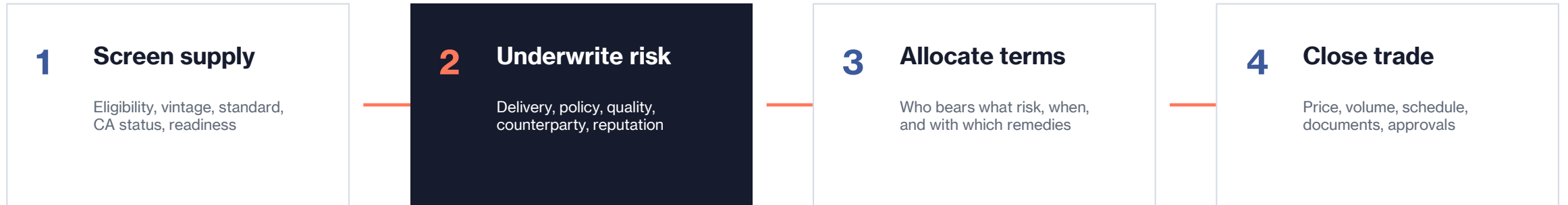
Ability to perform obligations, reporting discipline, dispute path, payment and delivery mechanics

## ● Market exit/use

Likely buyer universe, claim type, compliance eligibility, resale constraints, reputational acceptability

# How transactions become executable

The desk creates value when broad uncertainty is converted into price, conditions, and responsibilities.



## Common sovereign friction points

Credit ownership

CA authority

Approval timeline

MRV documentation

Forward delivery risk

If a risk cannot be described in transaction terms, it usually becomes a discount, a condition precedent, or a reason the buyer cannot proceed.

# VCM and compliance demand have different gates

**Voluntary demand is more flexible but less predictable; compliance demand is more rules-based but requires tighter eligibility.**

Dimension	Voluntary carbon market	Compliance / Article 6 demand
<b>Buyer driver</b>	Corporate climate claims, portfolio strategy, voluntary procurement	Regulatory obligation or sovereign / scheme eligibility
<b>Price signal</b>	Bilateral, fragmented, limited transparency	More rules-based; often clearer benchmarks
<b>Key requisites</b>	Quality, claims acceptability, safeguards, vintage, buyer reputation fit	Formal eligibility, MRV, authorization, registry, CA where required
<b>Transaction risk</b>	Demand can pause as claims guidance changes	Rule changes matter, but demand can be more durable
<b>Sovereign need</b>	Market engagement and flexible product strategy	Institutional process, legal clarity, Article 6 readiness

VCM benchmark: 2024 transactions fell to 84.4 MtCO<sub>2</sub>e (-25% y/y), while retirements held near 182m credits and removals carried a 381% premium over reductions.

# Corresponding adjustments are a sovereign choice

A CA can unlock higher-confidence demand, but it also transfers how a mitigation outcome is accounted for.

## What a CA can unlock

Compliance / Article 6 buyer access

Stronger claim durability

Higher buyer confidence

Potential price support

CA

value  
vs  
NDC cost

## What a CA requires

NDC strategy and tradeoff analysis

Clear legal authorization authority

Registry and accounting controls

Durable reporting process

**Decision test: do the incremental market benefits justify transferring the mitigation outcome for the intended use?**

## What sovereign sellers need before going to market

### 1. Clear risk allocation

Know which risks the sovereign retains, transfers, mitigates, or expects the market to price.

### 2. Regulatory clarity

Define credit ownership, authorization authority, CA policy, registry process, and approval timeline.

### 3. Transaction capacity

Build the institutional ability to negotiate terms, manage data rooms, engage buyers, and close contracts.

### 4. Market optionality

Prepare supply for more than one demand pool: VCM, CORSIA, Article 6, domestic or other compliance uses.

### Closing thought

**Price is a function of risk, not just production cost. Transacting at scale requires making risk legible and allocable.**

Thank you

# Unlocking Carbon Market Opportunities

Navigating buyers, pricing and market structure

May 2026





# A trusted partner and premier exchange for environmental markets

Driving global impact by **seamlessly connecting supply and demand** for verified environmental products across diverse markets.

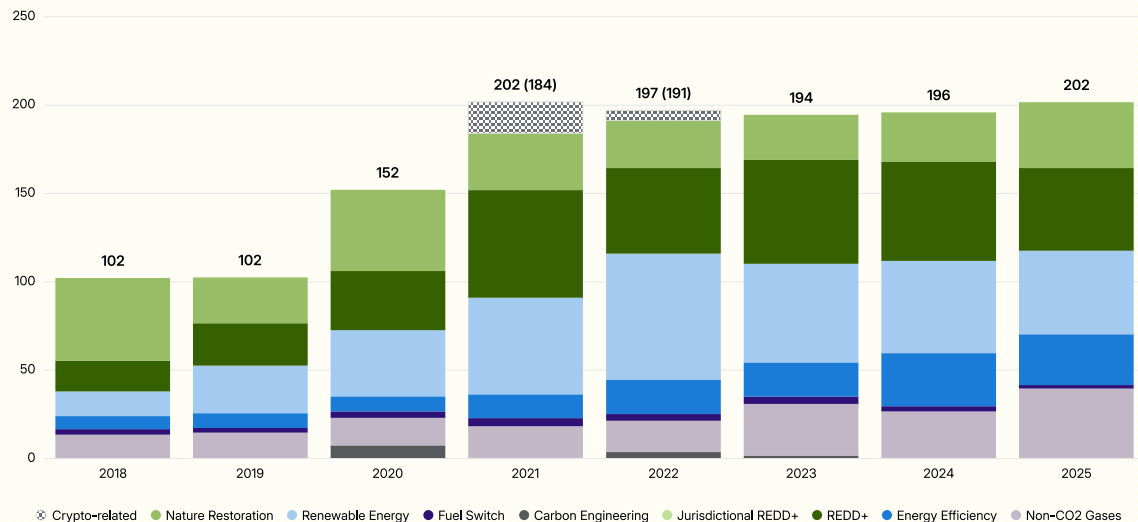
Backed by visionary institutions with a strong sustainability and climate agenda:



Best Carbon Exchange



# Carbon market dynamics today



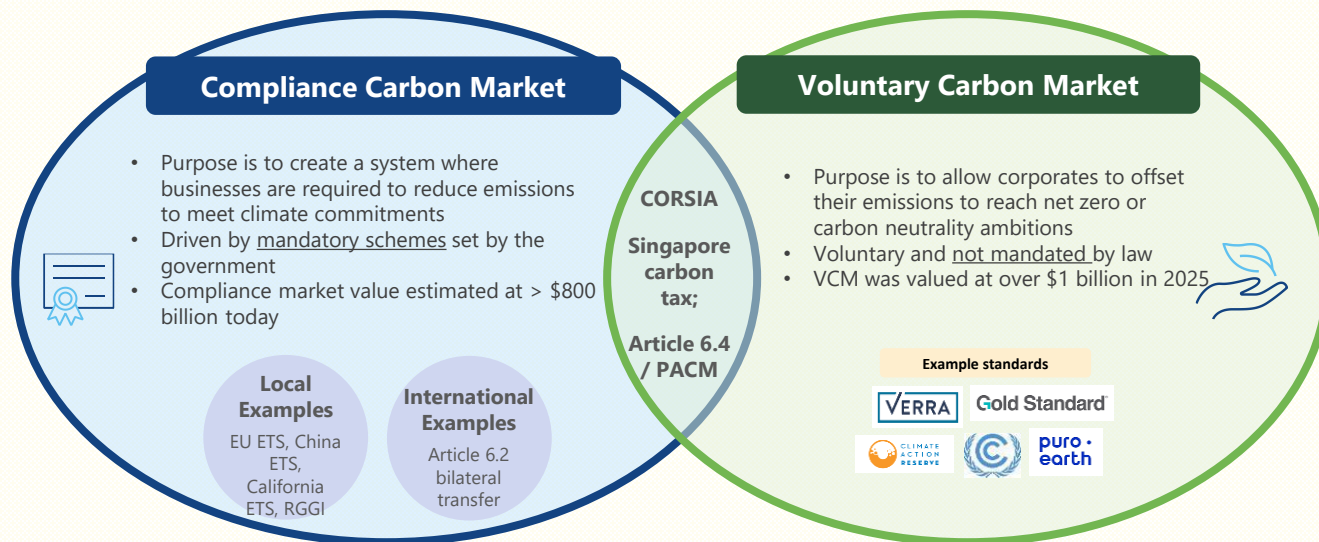
Source: MSCI

Retirements have stagnated at ~190–200 MtCO<sub>2</sub>e per year since 2021

Buyers are becoming more sophisticated, with a strong focus on integrity & high-quality

Compliance demand is starting to pick up, with CORSIA & Article 6 moving from policy to practice

While spot activity continues, forward offtakes are growing, reaching over \$12 billion in 2025





# The carbon market ecosystem

## Supply

### Financiers & Implementation Partners:

Sponsor and finance carbon credit projects. This includes corporates, multilateral development banks, state-backed entities, dedicated carbon market funds, private equity and impact investors.



### Project Developers:

Develop carbon projects by securing financing, designing the project, completing the project registration process, and ensuring a project monitoring process is established.



### Third Party Rating Agencies:

Critique project developers, review monitoring process and provide ratings.



### Third Party Auditors:

Provides quality assurance, validation, verification and monitoring



### Registries:

Set standards for quality, as well as certify, issue and track credits.



## Intermediaries

### Transactions for Positive Impact

#### Marketplaces & Exchanges

#### Brokers & Retailers

#### Advisors



### Transactions for Speculation

#### Marketplaces & Exchanges

#### Trading Houses, Banks & Speculative Parties



## Buyers

### Corporates

For voluntary or compliance purposes.

### Governments

To meet their NDCs/ Commitments.

### Individuals

To offset their own footprint.

### Investors

To speculate on market prices.



# Carbon market transaction channels

## OTC / Brokered

Negotiated off-screen

1

### Bilateral or intermediated deal

Buyer & seller agree terms directly or via broker

#### Price

- Opaque
- Negotiated bilaterally
- Value driven by negotiation leverage

#### Demand certainty

High; buyer identified, terms agreed before transaction execution

#### Speed

Slow; KYC, commercial negotiations, contracting and settlement can be time consuming

## Exchange / On-screen

Traded on-platform. Exchange is principal to all trades, i.e. Buyer and Seller each face Exchange as the counterparty

2

### On-screen trading with firm bids/offers

Single project listings & standardised contracts

#### Price

- Transparent
- Market-representative prices
- Daily benchmarks

#### Demand certainty

Moderate; buyer participation driven by market liquidity and active order book

#### Speed

Fast; DvP settlement can be instantaneous (CIX standardised contracts) or within days (T+3 days for single project listings on CIX)

3

### Auctions

Curated bidding event

#### Price

- Price discovery through competitive bidding;
- Possibility of achieving a clearing price above reserve price

#### Demand certainty

Moderate; known buyer pool, but final clearing price and volume known at event close

#### Speed

Moderate; fixed auction event date set in advance, fast post-auction clearing and settlement

CIX offers solutions across all channels



# Compliance vs voluntary – buyer logic

## Compliance Buyers

CORSIA airlines · Singapore Carbon Tax liable entities

*“Are these carbon credits eligible for my compliance obligation?”*

Environmental integrity is defined by the regulator



### Policy Access

- Letter of Authorisation
- Corresponding adjustment (CA)
- Bilateral Implementation Agreement



### Technical Eligibility

- Approved registry
- Eligible methodology
- Eligible vintage
- Insurance *(for CORSIA, if CA is pending)*

## Voluntary Buyers

ESG-driven corporates

*“Will these carbon credits hold up to scrutiny?”*

Environmental integrity is self-assessed, defined by the buyer



### Environmental Integrity

- Additionality
- MRV
- Permanence
- Leakage



### Integrity Signals

- ICVCM CCP
- Third party ratings (e.g. BeZero, Sylvera, Calyx)



### Impact Premium

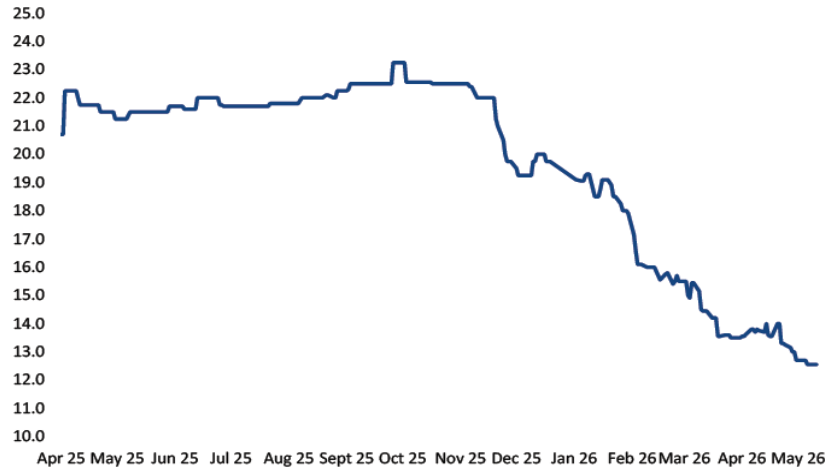
- CCB certification
- SDG alignment

# What moves the price needle

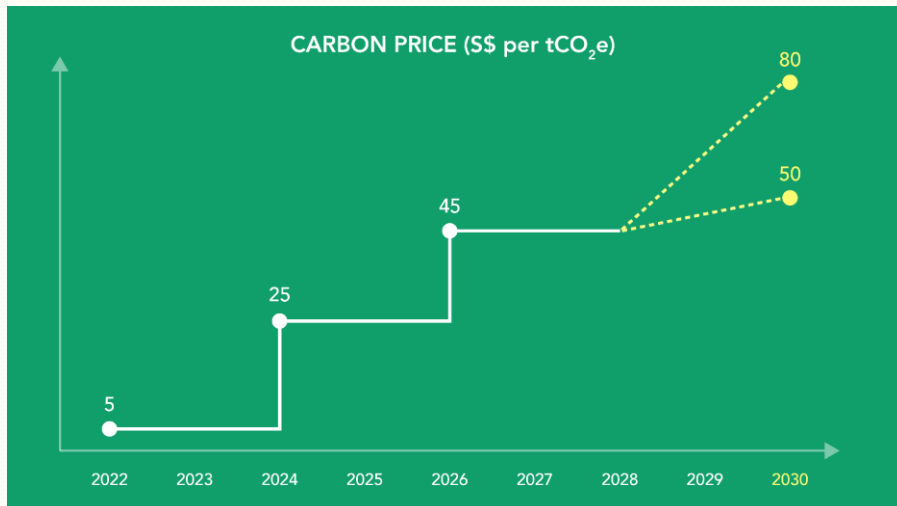


## Compliance Markets

CIX CORSIA Phase 1 X – Global Markets (CIX CP1X-GM)

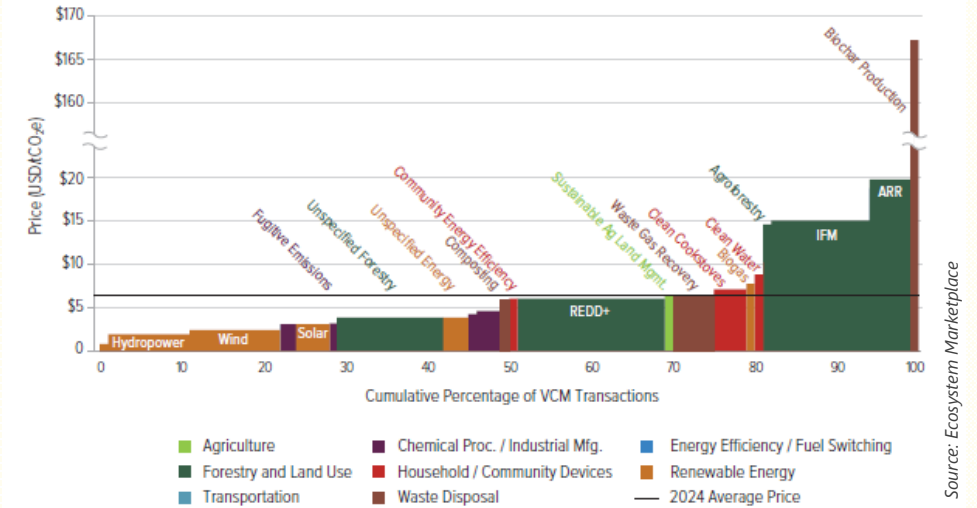


## Singapore Carbon Tax

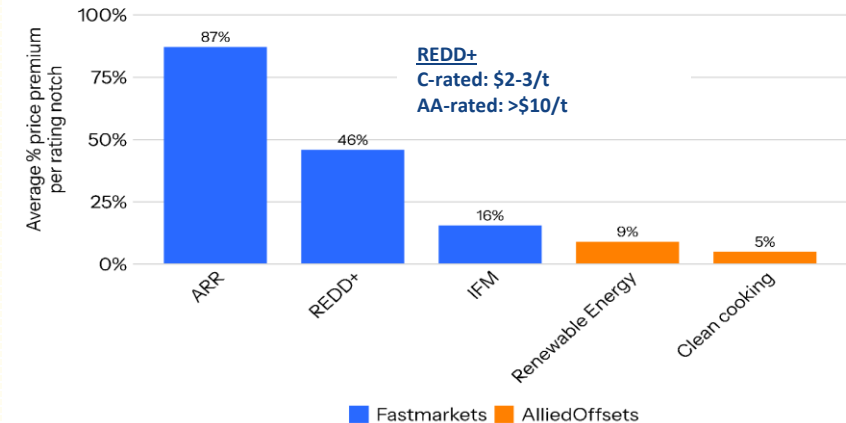


## Voluntary Markets

VCM Transactions, Average Price



Average % price premium per BeZero Carbon Rating notch



Source: BeZero Carbon



# From bilateral deals to a financialised carbon market

Actualising a financialised carbon market is critical to supporting global climate ambition.





# Implications for market participants



## For Developers

### Design projects for compliance-grade integrity

- Prioritise CCP-approved methodologies and robust MRV systems
- Engage host country governments early on LoAs and Article 6 authorisation
- Structure projects for international transferability – registry, vintage, authorisation requirements differ by market
- Quality drives price– CCP approval and independent ratings can improve price



## For Buyers

### Secure access early and pay for quality

- Integrate third-party ratings and integrity criteria into procurement upfront
- Engage the market early – compliance-ready supply is limited and the quality premium is growing
- High-integrity credits are increasingly a commercial differentiator



## For Policymakers

### Enable market access through authorisation frameworks

- Clear Article 6 frameworks unlock investment and give supply a competitive edge in international markets
- Move early on sector eligibility – the countries that authorise high-quality supply first will capture disproportionate market share
- Coordinate policy and project readiness

# Thank you



Scan to register for  
CIX Carbon Daily





# Climate Impact X

Your trusted gateway to  
global environmental markets

## EXTENSIVE MARKET ACCESS

1,400+ customers trust us  
17M+ tonnes CO2e facilitated

**Stay competitive** by leveraging our broad network of buyers and sellers across diverse markets, supported by our shareholders and partners that anchor a broader environmental markets ecosystem.

## FLEXIBLE TRANSACTION EXECUTION

12 registries connected  
Diverse transaction options

**Leverage CIX as your single port of call** for procurement and trading. Our suite of transaction modalities, best-in-class physical settlement mechanism and custody capabilities eliminate the hassle of managing multiple service providers or registry accounts.

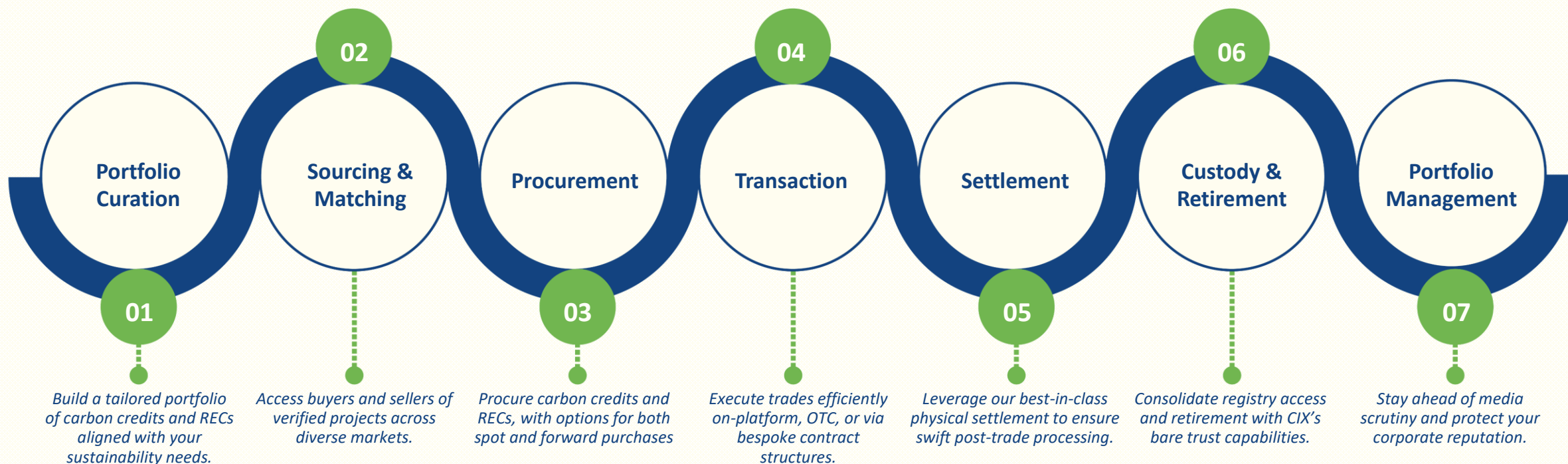
## ACTIONABLE MARKET INTELLIGENCE

55K+ transactional data points  
~50 credit types across 90+ markets

**Unlock pricing insights** to make informed decisions with the richest trove of real transactional data; and pricing trend visibility at the credit type and project level.



# Whether you're **buying, selling** or seeking market **insights**, our team is here to help.



## Market Intelligence

*Power every decision with trusted pricing data and market insights.*



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