

Voluntary carbon

INDEPENDENT PRICE ASSESSMENTS, NEWS AND ANALYSIS FOR THE VOLUNTARY CARBON MARKET

CORSIA prices continue to decline as bids weaken, airline demand remains delayed

Prices for the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) Phase 1 fell in the week to Wednesday April 1, as lower bids and delayed airline procurement weighed on market sentiment.

Fastmarkets assessed CORSIA Phase 1 spot credits at \$14 per tCO₂e on Wednesday, down by \$1 per tCO₂e from \$15 per tCO₂e the previous week.

Prices fell for the fifteenth consecutive week, with a steeper decline in recent weeks as bids moved into the low \$12 per tCO₂e range.

Market participants reported weak spot activity, with best bids heard at \$12.88 per tCO₂e for 4,000 tCO₂e on the Climate Impact X (CIX) exchange, while best offers were heard at \$14 per tCO₂e for similar volumes.

Additional bilateral indications included a bid at \$12.25 per tCO₂e for 50,000 tCO₂e for spot or near-term delivery, reinforcing downward pressure on prices.

Spot market weakens as bids move lower

Spot market activity remained subdued, with buyers continuing to push bids lower week on week, while sellers showed limited willingness to transact below the mid-teens.

Market participants said that while some activity was observed in March, overall liquidity remained thin, with a persistent bid-offer gap limiting deal flow.

Futures deliveries indicate lower clearing levels

Recent deliveries on the Intercontinental Exchange (ICE) reflected a continued decline in pricing.

A total of 70,000 CORSIA-eligible emission units (CEEU) were delivered into the March 2026 contract at \$13.40 per tCO₂e, all from Verra-certified projects.

This compares with 30,000 tCO₂e delivered at \$14.95 per tCO₂e in February and 116,000 tCO₂e at \$18.50 per tCO₂e in December 2025.

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Market Commentary

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CORSIA assessments (\$/tCO ₂ e)			
	01-April	25-Mar	Change
CORSIA Phase 1, \$/tCO₂e	14.00	15.00	▼ 1.00

Source: Fastmarkets

Airline demand remains delayed

Market sources said airline procurement continues to mostly be deferred, despite Japan Airline's recent 180,000 tCO₂e retirement, with many buyers remaining on the sidelines despite Phase 1 compliance obligations.

Rising operational costs, particularly higher fuel prices, were cited as a key factor by sources, with airlines prioritizing near-term financial pressures over carbon credit purchases.

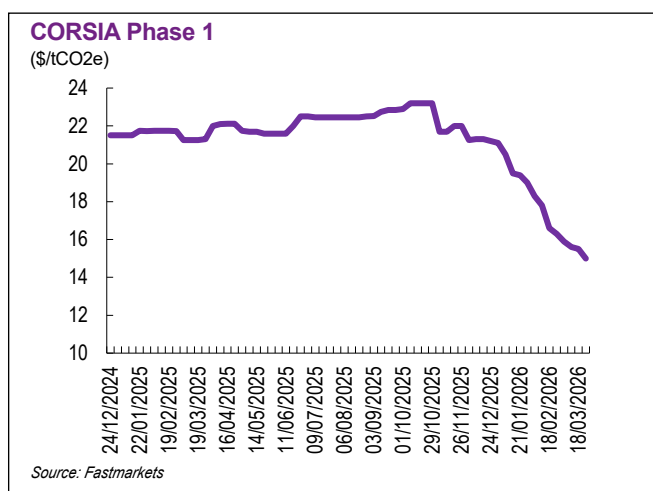
In addition, the January 2028 compliance deadline continues to support expectations that purchasing will remain backloaded, limiting urgency in the spot market.

As a result, buyers were said to be showing limited urgency at current price levels.

Market tests lower levels

With bids emerging in the \$12-13 per tCO₂e range and sellers resisting further downside, participants said the market is increasingly testing lower levels not seen in recent weeks.

Lower bids suggest further downside cannot be ruled out in the absence of stronger demand signals.



Developers, however, were reported to be targeting higher price levels for certain project-specific credits, highlighting a widening disconnect between buyer expectations and seller price targets.

Outlook remains uncertain

Market participants said that clearer price direction will depend on airlines converting projected compliance demand into consistent procurement activity over the coming quarters.

Until then, prices are likely to remain under pressure as buyers continue to test lower levels.

REDD+ market stagnates as financial year-end retirements wrap up

The Reducing Emissions from Deforestation and Forest Degradation (REDD+) market stayed stable in the week to Wednesday April 1 amid steady offers reported to Fastmarkets

Fastmarkets heard offers for VCS 1650-REDD in Keo Seima Wildlife Sanctuary, Cambodia at \$5.55 per tCO₂e and \$ 5.90 per tCO₂e for vintage 2020 and 2021 respectively for volumes above 100,000 tCO₂e per vintage.

At the sidelines of the North American Carbon World (NACW) Conference, held in San Diego from March 31-April 2, an upstream market source said that credits from vintage 2022 of VCS 2551-Brazilian Amazon APD grouped project has been fully liquidated in the primary market as of the start of the year. In the secondary market, these credits were being offered at \$9.70 per tCO₂e recently for 100,000 tCO₂e, down from \$12.50 per tCO₂e at the start of the year.

The project typically trades at a premium to others located in the region, partly down to its high "A" rating from carbon ratings agency BeZero.

A total of 1,048,326 tCO₂e, or around 48%, of issued vintage 2022 credits currently remain unretired. A total of 2,198,904 tCO₂e of vintage 2022 credits from the project have been verified, and around 176,000 tCO₂e were not issued.

REDD+ assessments (\$/tCO ₂ e)			
	01-April	25-Mar	Change
REDD+, Latin America, \$/tCO₂e	6.50	6.50	0.00
REDD+ v19 differential, Latin America, \$/tCO ₂ e	-5.75	-5.75	0.00
REDD+ v20 differential, Latin America, \$/tCO ₂ e	-4.60	-4.60	0.00
REDD+ v21 differential, Latin America, \$/tCO ₂ e	-0.25	-0.25	0.00
REDD+, Sub-Saharan Africa, \$/tCO₂e	3.00	3.00	0.00
REDD+ v19 differential, Sub-Saharan Africa, \$/tCO ₂ e	-2.50	-2.50	0.00
REDD+ v20 differential, Sub-Saharan Africa, \$/tCO ₂ e	-1.20	-1.20	0.00
REDD+ v21 differential, Sub-Saharan Africa, \$/tCO ₂ e	-0.40	-0.40	0.00
REDD+, Southeast Asia, \$/tCO₂e	1.00	1.00	0.00
REDD+ v19 differential, Southeast Asia, \$/tCO ₂ e	-0.75	-0.75	0.00
REDD+ v20 differential, Southeast Asia, \$/tCO ₂ e	-0.65	-0.65	0.00
REDD+ v21 differential, Southeast Asia, \$/tCO ₂ e	-0.40	-0.40	0.00

Source: Fastmarkets

The source also mentioned that the current tradeable levels for vintage 2023 credits is around \$9-14 per tCO₂e. So far just 141,123 tCO₂e of the verified 2,012,831 tCO₂e of vintage 2023 credits from the project have been issued.

Also this week, 19,250 tCO₂e from vintage 2017 of VCS 832-Cikel Brazilian Amazon REDD APD Project were issued. The project was recently downgraded by BeZero to a "B" rating from a "BB."

Retirements were up three-fold week on week, at 707,117 tCO₂e. While anonymous retirements made up the largest single chunk of this week's retirements at 255,572 tCO₂e (36%), the ride hailing and online food delivering company Grab was the largest named retiree at 390,624 tCO₂e (55%) on behalf of four different subsidiary businesses. It retired credits from VCS 1650 for vintage 2020 (309,809 tCO₂e) and 2021 (80,815 tCO₂e).

VCS 1650 was the largest retired project in the week, with National Bank of Canada as its second largest retiree at 16,186 tCO₂e, also from vintage 2020 and 2021.

Spot ARR market remains weak as long-term offtakes underscore widening disconnect

Prices in the Afforestation, Reforestation and Revegetation (ARR) segment were broadly stable in the week to Wednesday April 1, with limited secondary trading,

while divergent price indications and weak retirement activity highlighted continued market fragmentation.

xFastmarkets assessed ARR VCS, Latin America at \$11.45 per tCO₂e on Wednesday, unchanged from a week earlier. The assessment for ARR GS, Latin America was also steady week on week at \$23.80 per tCO₂e on Wednesday.

Divergence emerges in price indications

In Mexico, credits from XiCO₂e (VCS 3342) were heard offered at \$23 per tCO₂e for 27,000 tCO₂e of vintage 2017-2021.

Previously, Fastmarkets had reported offers for the same project at \$15.55 per tCO₂e for 7,500 tCO₂e of vintage 2018, \$15.80 per tCO₂e for 7,500 tCO₂e of vintage 2019, \$16.05 per tCO₂e for 12,328 tCO₂e of vintage 2020 and \$16.30 per tCO₂e for 12,728 tCO₂e of vintage 2021.

Separately, credits from the Green Trees Acres project (ACR 114) in the US were heard offered at \$28 per tCO₂e.

Market participants said the spread between earlier offers and more recent indications points to widening divergence in seller expectations, with limited liquidity making price discovery challenging.

Market sentiment remains cautious

An India-based source described market sentiment as cautious, although there were no clear indications of a broader market pullback.

The source noted that activity in North America remained relatively firm, with buyers continuing to engage in the market. But demand was said to be focused primarily on long-term offtake agreements rather than spot purchases, reinforcing the shift toward structured transactions.

An Indian ARR project was heard offered around \$25 per tCO₂e, indicating continued willingness among some sellers to target higher price levels for specific projects.

Primary market activity underscores shift to structured demand

In primary market developments, the Symbiosis Coalition announced a long-term agreement to purchase 131,240 tCO₂e from a US-based reforestation

ARR assessments (\$/tCO ₂ e)			
	01-April	25-Mar	Change
ARR GS, Latin America, \$/tCO₂e	23.80	23.80	0.00
ARR VCS, Latin America, \$/tCO₂e	11.45	11.45	0.00
ARR VCS v19 differential, Latin America, \$/tCO ₂ e	-1.15	-1.15	0.00
ARR VCS v20 differential, Latin America, \$/tCO ₂ e	-1.05	-1.05	0.00
ARR VCS v21 differential, Latin America, \$/tCO ₂ e	-0.20	-0.20	0.00
ARR VCS native species differential, Latin America, \$/tCO ₂ e	7.00	7.00	0.00
ARR VCS single species differential, Latin America, \$/tCO ₂ e	-6.10	-6.10	0.00
<i>Source: Fastmarkets</i>			

project developed by Living Carbon, with deliveries scheduled over a 10-year period.

The deal marks the second offtake agreement under the coalition's initial request for proposals (RFP), following an earlier agreement with Brazilian developer Mombak, and forms part of a broader push to contract large-scale, high-integrity nature-based removals through aggregated corporate demand.

Separately, the coalition launched its second RFP, expanding its scope to include mangrove projects alongside reforestation and agroforestry, marking its first move into blue carbon pathways. The initiative includes a pilot pre-purchase track for mangrove credits and targets projects capable of delivering at least 100,000 tCO₂e over a decade, with preference for larger-scale supply.

Market participants said the continued reliance on structured, long-term offtake agreements, alongside limited spot market liquidity, highlights a widening disconnect between demand for high-integrity removals and pricing in the secondary ARR market. Buyers were said to be prioritizing forward contracts that offer delivery certainty and quality assurance, rather than engaging in thinly traded spot markets.

Retirements signal weak underlying demand

Retirements on the Verra registry fell to 21,175 tCO₂e in the week to Wednesday, down from 67,926 tCO₂e the previous week and 513,291 tCO₂e a fortnight earlier, despite the period

coinciding with the end of the financial year, when activity typically increases.

The largest volumes came from the Kwamisa/ Other Reserves Community Forest Project in Ghana (VCS 3425), where the International Monetary Fund retired 6,480 tCO₂e of vintage 2023 credits to manage emissions associated with its 2024-25 operations. The retired credits were issued on March 19.

In March, total ARR retirements on Verra reached 698,856 tCO₂e, marginally higher than 672,788 tCO₂e in the same period last year.

But quarterly figures pointed to softer demand, with total retirements falling to 1.16 million tCO₂e in the January-March period, compared with 1.28 million tCO₂e a year earlier.

On the Gold Standard registry, retirements were even weaker at 2,688 tCO₂e during the week, down sharply from 39,613 tCO₂e the previous week and 31,501 tCO₂e a fortnight earlier.

Gold Standard retirements totaled just over 75,000 tCO₂e in March, compared with 102,243 tCO₂e a year earlier, while first-quarter retirements fell to 114,553 tCO₂e from 136,380 tCO₂e year on year.

IFM removal credits maintain their substantial premium, emerge as preferred retirement option for major buyers

US improved forest management (IFM) removal credits maintained a \$10 per tCO₂e premium on US IFM reduction credits in the week to Wednesday April 1.

Fastmarkets' weekly assessments for IFM Removals, US and IFM Avoidance, US were steady at \$18.00 per tCO₂e and \$8.00 per tCO₂e respectively on Wednesday amid consistent offers seen by Fastmarkets.

In the wider IFM market, Fastmarkets heard credits from VCS 1935-Hubei Hongshan IFM (Conversion of Logged to Protected Forest) Project in China were offered at \$1.75 per tCO₂e for vintage 2017 and \$1.55 per tCO₂e for vintage 2015, on par with the level seen for Chinese IFM projects since the start of the year.

IFM assessments (\$/tCO2e)			
	01-April	25-Mar	Change
IFM Avoidance, US, \$/tCO2e	8.00	8.00	0.00
IFM Removals, US, \$/tCO2e	18.00	18.00	0.00

Source: Fastmarkets

IFM Credits from China are generally at a discount after Verra rejected four Chinese projects and placed another 35 on hold over the authenticity of government approval documents last year, including VCS 1935.

Issuances on ACR were down by 78% week on week to 163,149 tCO2e. ACR 801, NativState - Mixed Upland Forests of the Ozarks & Ouachita Mountains (PDA) in US issued credits from Vintage 2023 (55,802 tCO2e, 34%), 2024 (93,652 tCO2e, 58%) and 2025 (13,695 tCO2e, 8%). Of the issued volume, 32,860 tCO2e were tagged as CCP approved removal credits from vintage 2023 (9,164 tCO2e, 28%), 2024 (20,602 tCO2e, 63%) and 2025 (3094 tCO2e, 9%) and 31,880 tCO2e was transferred into the buffer pool.

Retirements on ACR were down to 76,029 tCO2e with Bain and Company retiring 25,000 tCO2e (33%) CCP approved removals tagged credits from vintage 2023 of ACR NativState - Calion Ouachita River Wilderness, US.

REI Co-op, the sporting gear company and Ipsen pharma each retired 10,249 tCO2e and 10,211 tCO2e from vintage 2022 respectively. While Ipsen pharma retired the entire volume from ACR 571- Finite Carbon - AMC Maine Woods Initiative IFM, REI retired 5700 tCO2e from ACR 571 and 4549 tCO2e from ACR 704-Wildlands Carbon Initiative in the US.

On Verra, VCS 4268 issued 107,938 tCO2e from vintage 2024 (94,014 tCO2e, 87%) and 2025 (13,924 tCO2e, 13%) of which 83,742 tCO2e from vintage 2024 and 12,167 tCO2e from vintage 2025 were tagged as removals and the remaining 12,029 tCO2e was tagged as both removal and reduction.

Of the issued volume, 15,000 tCO2e of removal tagged vintage 2024 credits were retired by Shopify, making it the second-largest retiree of the week.

Retirements on Verra were up at 45,475 tCO2e, with Grabcar, the cab hailing company, retiring around 65% of the total retired volume at 29,629 tCO2e from VCS 2609 Kuamut rainforest conservation project. While 10,159 tCO2e (34%) was from vintage 2022, majority of the volume retired by Grabcar- 19,470 tCO2e (66%) was from vintage 2017.

BeZero rated project-type assessments (\$/tCO2e)				
	01-April			Change
	Low	Mid	High	
REDD+ BeZero AA, \$/tCO2e	10.75	11.50	12.25	▼ 0.25
REDD+ BeZero BBB, \$/tCO2e	3.20	6.60	10.00	0.00
REDD+ BeZero BB, \$/tCO2e	1.55	5.15	8.75	0.00
REDD+ BeZero B, \$/tCO2e	1.90	2.90	3.90	0.00
REDD+ BeZero C, \$/tCO2e	0.40	1.65	2.90	0.00
ARR BeZero BBB, \$/tCO2e	40.00	42.50	45.00	0.00
ARR BeZero BB, \$/tCO2e	23.00	29.50	36.00	0.00
ARR BeZero B, \$/tCO2e	5.00	10.25	15.50	0.00
ARR BeZero C, \$/tCO2e	2.50	6.88	11.25	0.00
IFM BeZero A, \$/tCO2e	13.90	19.70	25.50	▲ 0.50
IFM BeZero BB, \$/tCO2e	11.70	13.43	15.15	0.00
IFM BeZero B, \$/tCO2e	9.25	11.50	13.75	0.00

Source: Fastmarkets

News**Leaked EU draft CBAM compromise text refines Article 27a wording, clarifies approach to Article 6 credits**

A leaked draft text concerning the extension of the EU's Carbon Border Adjustment Mechanism (CBAM) to downstream goods, seen by Fastmarkets, would introduce revised Article 27a provisions, and provide further detail on the potential use of carbon credits and carbon prices paid in third countries, and would also highlight constraints around verification capacity.

The draft Presidency compromise text from the Council of the EU, is dated Tuesday March 24, and follows the European Commission's initial proposal in December 2025 to extend CBAM to downstream products. It would still require approval by the European Council and Parliament before becoming law.

Article 27a sees tighter timelines and limits

The draft also includes revised language relating to safeguard measures under CBAM, including provisions linked to Article 27a, introducing stricter timelines and limiting the duration and repeat use of exemptions.

The new draft states that any temporary exemption shall only apply to a full calendar year, and can only be extended once, for the following calendar year. If a delegated act applies before October 31, then the temporary exemption would apply from January 1 to December 31 of that year. Once a good has been exempted from CBAM for two years it cannot be

exempted again under the same "serious and unforeseen circumstance."

The draft would also introduce a clause allowing the Commission to submit a legislative proposal to amend the CBAM regulation to remove certain goods from "Annex I," which lists the goods covered by CBAM.

The previous wording of the article was broader in scope, allowing retroactive implementation to any date from January 1, 2026, for as long as five years but with the possibility to be extended further.

The new draft wording comes after pushback from industry over the article that was first proposed in December, saying that it "undermines market confidence and risks jeopardizing investment" - along with some calls to have it removed entirely.

Article 6 reference expands on implementation approach

The proposal does not yet define how carbon prices paid abroad would be recognized under CBAM.

But the draft includes additional explanatory language clarifying how such mechanisms could be treated in practice, including under Article 6 of the Paris Agreement.

It states that while voluntary carbon credits are not covered under CBAM's definition of a carbon price, credits may be recognized where they are used within compliance carbon pricing plans in third countries.

The draft also confirms that any carbon price recognized under

CBAM would be treated as a monetary value rather than an emissions reduction, meaning that companies would need to demonstrate the actual price paid for any credits used when accounting for carbon costs incurred abroad.

As a result, companies using credits would need to record the amount paid for those credits, based on certified evidence, to determine the extent to which a third-country carbon price can be offset against CBAM liabilities.

The explanatory text further indicates that upcoming implementing acts will set both qualitative and quantitative criteria for the use of international credits, intended to ensure that they meet "the highest internationally agreed standards." The detailed criteria and how this should be proven will be discussed with Member States in the CBAM Committee.

This follows earlier EU proposals to allow a limited role for international carbon credits within its broader climate framework.

Verification capacity still limited

Capacity constraints around CBAM accreditation and verification were also called out in the text, with only a limited number of national accreditation bodies (NABs) currently accepting applications from third-country verifiers.

The text notes that CBAM accreditation is solely in the hands of NABs, which will open accreditation to allow applications to obtain CBAM accreditation by the end of

2026, with verification work in third-country installations expected to start in early 2027.

So far, only six NABs have decided to accept applications from third-party verifiers, which could create bottlenecks and friction with “key partner countries.”

While CBAM expands to cover more complex goods, this could affect how quickly emissions data can be verified for compliance purposes.

The draft acknowledges these constraints and signals openness to establishing mutual recognition agreements with partner countries, which would allow third-country accreditation systems to be recognized where they provide equivalent guarantees.

In addition, the draft provides further clarification on documentation, reporting and audit trail requirements for embedded emissions and carbon price information, as part of efforts to standardize and strengthen verification processes under CBAM.

The draft also introduces a defined data retention requirement, saying that companies must retain verification reports and supporting information on embedded emissions and carbon prices paid until the end of the fourth year following the year in which the data was certified.

Downstream expansion increases reporting complexity

The expansion to downstream steel and aluminium goods would introduce additional complexity to emissions reporting.

Unlike primary materials, these products often involve multiple inputs across different jurisdictions, requiring more detailed data collection, and increasing reliance on default values where product level emissions data is unavailable.

The European Commission has previously identified risks of carbon leakage shifting toward downstream sectors, which the expanded scope is intended to address. This expansion may also increase reliance on default values where product-level emissions data is unavailable.

The proposed downstream expansion is expected to apply from January 1, 2028, while CBAM’s definitive phase began on January 1, 2026.

H&M builds removals, JREDD pipeline; Scope 3 emissions fall 34.6%

H&M Group is building a pipeline of carbon removals and jurisdictional REDD+ supply but has not used carbon credits to meet its climate targets, according to its 2025 sustainability report published on Thursday March 26.

The company cut its Scope 3 greenhouse gas emissions by 34.6% from a 2019 baseline in the 2025 financial year, it said, with reductions achieved across its value chain.

Removals strategy

Alongside internal abatement, the fast-fashion retailer was building a portfolio of permanent carbon removals to address residual emissions under its long-term net-zero strategy.

It has entered into 23 offtake agreements for permanent removals, including direct air

capture and storage, and has received 388 tCO₂e of removals credits to date, with further deliveries expected through to 2033.

The credits were intended to offset as much as 10% of remaining emissions by 2040, following a planned 90% reduction across its value chain in line with Science Based Targets initiative guidance.

The volume of removals credits received to date was limited, however, relative to the company’s long-term targets.

H&M did not retire any removals credits in 2025, indicating that these instruments were not yet being used toward current targets but were being secured for future use.

Jurisdictional REDD+ engagement

The company was also positioning in nature-based carbon markets through the LEAF Coalition, which supports jurisdictional REDD+ programs.

H&M has entered into a forward agreement linked to the Brazilian state of Pará, with delivery of credits expected from 2027. It did not receive or retire any credits from these initiatives in 2025, indicating that its REDD+ engagement remained at an early stage.

Supply chain measures drive reductions

The bulk of emissions cuts came from H&M’s value chain, where most of its climate effect sits, with reductions attributed largely to supplier engagement, operational changes and energy transitions.

Supplier-side interventions included closer partnerships with a smaller pool of suppliers,

longer-term purchasing commitments and improved production planning, which enabled investments in renewable energy and efficiency improvements. The company said that the progress was largely achieved through operational changes rather than capital-intensive interventions.

Material sourcing remained a key lever, with 91% of materials used in commercial products classified as recycled or sustainably sourced in 2025, including 32% recycled content. This reflected efforts to address upstream emissions tied to raw materials and manufacturing.

Decarbonization pathway

H&M's disclosures pointed to a phased decarbonization strategy, with near-term emissions reductions driven by supply chain interventions, while carbon removals and jurisdictional REDD+ were being developed as future tools to address residual emissions.

The company was targeting a 56% absolute reduction in emissions by 2030 and net-zero emissions by 2040, implying increasing exposure to harder-to-abate sectors of its value chain.

Earlier this month, H&M said that it adopted science-based land targets under the Science Based Targets Network (SBTN), including commitments to avoid ecosystem conversion, reduce agricultural land footprint and engage in priority sourcing landscapes such as cotton and wool. The targets are linked to projects in India and South Africa focused on regenerative agriculture and land restoration.

While carbon credits were not currently being used to meet targets, early-stage procurement of removals and forward positioning in jurisdictional REDD+ signaled a phased approach in which internal abatement precedes the use of carbon credits, while future supply was secured in advance.

Symbiosis contracts over 131,000 tCO₂e US reforestation removal from Living Carbon

The Symbiosis Coalition has signed long-term agreements to purchase 131,240 tonnes of CO₂ equivalent (tCO₂e) in nature-based carbon removal through reforestation from Living Carbon, with commitments from Google, McKinsey & Company and Meta, the group announced on Monday March 30.

The credits will be delivered over 10 years from reforestation on degraded mine and agricultural land in the Appalachian region of the US.

The agreement is the second project selected under Symbiosis' first joint request for proposals (RFP), following an earlier offtake deal with Brazilian developer Mombak covering 215,000 tCO₂e of carbon removal from reforestation in the Amazon.

The RFP targets more than 500,000 tCO₂e over a decade and forms part of a broader trend of corporate demand for nature-based removals through structured, long-term offtake agreements. The contracted volume equates to roughly 13,000 tCO₂e per year over the delivery period.

Financial terms of the agreement were not disclosed. The project is expected to be registered under Isometric's reforestation protocol.

Market participants have previously told Fastmarkets that demand for afforestation and reforestation credits is largely driven by structured transactions, while spot market activity remains limited.

The reliance on structured transactions reflects broader market constraints, with limited alignment between buyers, developers and intermediaries on how risks should be allocated continuing to slow deal-making and financing for reforestation projects, according to a recent Stanford Woods Institute webinar.

Corporate buyers have indicated a willingness to pay \$60-90 per tCO₂e for higher-integrity credits, but uncertainty around delivery risks, standards and contract structures remains a barrier to scaling supply.

The Living Carbon project will involve planting native hardwood and pine species on degraded land, alongside site preparation and invasive species management to support long-term carbon removal.

Symbiosis said its model aggregates demand through joint procurement, providing developers with long-term contracts intended to support project financing and deployment.

"Multi-year agreements like this provide the confidence needed to invest and scale high-quality, durable removals," Maddie Hall, chief executive officer and founder of Living Carbon, said.

Projects selected through Symbiosis' RFP process undergo evaluation across criteria including durability, ecological integrity and community impacts, according to the group.

The coalition has said it aims to contract more than 20 million tCO₂e of nature-based carbon removal by 2030.

A second RFP, expected in the first half of 2026, will focus on mangrove restoration alongside terrestrial reforestation and agroforestry projects, with additional project categories under consideration for later rounds.

Verra proposes revision to coal-plant retirement methodology, increasing renewable replacement requirements

Verra announced proposals to significantly tighten its methodology concerning the retirement of coal-fired power plants on Friday March 27.

The proposals would introduce a requirement that all retired generation capacity be replaced with renewable electricity by the end of the second crediting period, substantially raising the decarbonization burden on project developers.

The change could affect the viability of projects where renewable pairing at scale was constrained, limiting the pool of eligible projects.

The proposed changes, open for consultation from March 27 until April 26, 2026, would update VM0052 Accelerated Retirement of Coal-Fired Power Plants Using a Just Transition,

and its companion tool VMD0060 Combined Baseline and Additionality Assessment for Accelerated Retirement of Coal-Fired Power Plants, under the Verified Carbon Standard (VCS) Program.

The methodology was developed by the Coal to Clean Credit Initiative, led by the Rockefeller Foundation and supported by South Pole in collaboration with Verra.

Under the current version 1.0, projects must pair at least 10% of retired coal-fired power plant (CFPP) generation capacity with new renewables at project start, rising to 40% by the end of the initial crediting period.

The proposed revision would introduce a further requirement that 100% of retired capacity be paired with renewable electricity additions by the end of the second crediting period, shifting the methodology from partial replacement toward full clean energy substitution over the project lifecycle.

The revision would also correct the baseline emissions calculation to account for mothballed plants that restart during the project period, and plants running at higher capacity factors than projected due to reserve margin effects.

Both scenarios could distort baseline emissions and therefore affect the volume of credits generated. The revisions appeared to address known integrity gaps around baseline setting and over-crediting risk.

Additional changes would include a more project-specific approach to determining the baseline scenario, with a clearer explanation of how the baseline

retirement date underpins the additionality assessment. Verra said that further text revisions had been incorporated in response to earlier stakeholder feedback.

VM0052 underpins carbon crediting for projects that accelerate the closure of grid-connected coal plants paired with renewable energy deployment under a just transition framework, requiring comprehensive plans to mitigate the economic effects on workers and communities.

The methodology has been in place since May 2025, when it was published alongside VMD0060 as the first version of a framework designed to bring coal retirement projects into the voluntary carbon market with credible additionality and baseline standards.

Taken together, the proposed changes represented a material tightening of the standard. For developers, the 100% pairing requirement in particular would set a higher bar that projects would need to meet to remain eligible across the full crediting lifecycle.

Verra delays Scope 3 program to Q3 2026, with tradable units in later phase

Verra has delayed the launch of version 1.0 phase 1 of its Scope 3 Standard Program (S3S) to October-December 2026, about nine months later than its original target of the end of 2025, marking the second timeline slip in four months, the registry said on Thursday March 26.

The initial phase will have no tradeable supply of intervention units (IUs) at launch.

The delay follows a December 2025 update in which Verra said the program had shifted from the end of 2025 to January-March 2026, citing the need to align with version 5.0 of the Verified Carbon Standard (VCS) Program. The latest announcement pushes the timeline back by two more quarters.

Verra said the additional time is needed to complete internal development work, including pilot integration and rules refinement, as well as to align with pending external standard releases, including the greenhouse gas protocol (GHGP) land sector and removals standard, the science-based targets initiative (SBTi) corporate net-zero standard version 2, and guidance from the advanced and indirect mitigation (AIM) platform and the taskforce for corporate action transparency (TCAT).

Phase 1 will be limited to project pipeline listing on the Verra Registry using an initial set of S3S-adapted methodologies, including the VM0042 improved agricultural land management and VM0045 improved forest management using dynamic matched baselines from national forest inventories methodologies.

Validation, registration and issuance of IUs, the S3S equivalent of verified carbon units (VCUs), will come under phase 2.

The S3S program is designed to address a gap in corporate emissions accounting by providing standardized, third-party verified quantification of Scope 3 interventions. This will cover emissions reductions or removals within a company's

value chain rather than its own operations. The program builds on VCS program infrastructure and is intended to allow projects to issue units depending on use case and market demand.

The program has been in development since May 2022. A first public consultation in March 2025 drew responses from more than 30 organizations.

Bayer signed on as the program's first sponsor, funding development of the right-to-report framework that will underpin version 2.0.

Verra will publish S3S program FAQs by April 1 covering program scope, development timeline and participation pathways, it said.

Phase 2 is expected later in 2026 but will initially be restricted to S3S program sponsors and pilots for the first 12 months after launch before opening more broadly, indicating that broad market access to tradeable IUs may not occur until 2027 at the earliest.

Isometric widens credit scope with v2.0 standard update, adding emissions reductions

Carbon removal registry Isometric has certified version 2.0 of its standard, after a public consultation, expanding its framework to cover emissions reductions alongside carbon removals.

According to documentation published by the company on Monday March 23, the updated standard enables the issuance of credits for both the removal of carbon dioxide and the

reduction of greenhouse gas emissions.

This marks a structural shift from its initial focus on durable carbon dioxide removal (CDR) and opening the framework to a wider pool of project types and methodologies.

Under version 2.0, all credited activities must deliver "real, measurable and verifiable" climate effects, supported by detailed monitoring, reporting and verification (MRV) requirements, as well as full traceability across the lifecycle of each unit issued.

The standard requires project developers to demonstrate a clear causal relationship between project activities and quantified emissions outcomes, alongside continuing monitoring to ensure that credited effects are maintained over time.

"All credits issued under the standard must be backed by robust scientific evidence and transparent data," the documentation said, which also mandates independent third-party verification and continued oversight following issuance.

The inclusion of emissions reductions alongside removals represents a notable expansion in scope for the standard, which had previously positioned itself primarily within the high-durability carbon removal sector of the voluntary carbon market.

The updated framework now accommodates a broader set of greenhouse gases beyond carbon dioxide, including activities targeting non-CO2 emissions, reflecting a more flexible approach to credit generation.

At the same time, the standard maintains a strong emphasis on scientific integrity and data transparency, requiring comprehensive documentation, auditability and traceability to underpin all credited outcomes.

The framework also reinforces requirements around permanence, measurement accuracy and verification, because standards bodies face increasing scrutiny from market participants over credit quality and comparability.

EU Commission proposes removing MSR invalidation mechanism to help reinforce ETS

The EU Commission has proposed an amendment to the Market Stability Reserve (MSR) that will stop the invalidation mechanism, allowing those MSR allowances to be kept as a buffer that can support market stability and reinforce the EU's Emissions Trading System (ETS).

The move comes after European Commission president Ursula von der Leyen stated the Commission would seek to "increase the firepower of the Market Stability Reserve to reduce price volatility" after the European Council meeting in March.

Under the current system, all allowances in the MSR above 400 million are invalidated.

Wopke Hoekstra, Commissioner for Climate, Net Zero and Clean Growth, said the amendment "marks an important first step in modernizing [the EU's] carbon market" and that by "strengthening the Market Stability Reserve, we enhance

the EU ETS' resilience to volatility and ensure that it continues to drive decarbonization, support competitiveness and foster clean investment."

The proposed change to the MSR will not provide an immediate supply uplift, as Fastmarkets analytics currently projects that the total number of allowances in circulation (TNAC) will not reach its lower threshold to allow it to release extra European Allowances (EUAs) for auction until around 2035.

The MSR has been operational since 2019 and adjusts the supply of allowances to be auctioned under the EU ETS according to predefined thresholds of TNAC. It has so far been used to address the structural surplus of allowances that built up after the 2008 financial crisis, with 3.2 billion EUAs invalidated by the end of 2024.

The current upper threshold for TNAC sits at 1.096 billion, above which the MSR withdraws allowances from auctions at a rate of 24% of the TNAC over a 12-month period. From 2024, when TNAC is between 833 million and 1.096 billion, the MSR withdraws EUAs from auctions but at a volume equal to the difference between the TNAC and 833 million.

The lower TNAC threshold stands at 400 million, below which the MSR releases 100 million EUAs for auction, increasing supply in the EU carbon market.

The proposal will be submitted to the European Parliament and Council, which will both need to approve it before it can be adopted.

The December 2026 Intercontinental Exchange EUA contract rose from €72.31 (\$83.96) per tCO₂e to €74.03 per tCO₂e immediately following the announcement, pushing prices to their highest since February 11.

EUA prices had steadily come under pressure during the first quarter due to policy uncertainty and speculation around upcoming ETS reforms.

A comprehensive review of the EU ETS will take place in July 2026, with the EU stating it will also include any further adjustments to the MSR to keep it "fit for purpose" for the next decade.