#NORDIC DIALOGUE

Nordic Community of Practice for Carbon Credit Markets

High-integrity carbon credit cooperation

International updates and Nordic examples

Funded by Nordic Council of Ministers

perspectives climate research

ivl Swedish Environmental Research Institute

CARBON LIMITS

TYRSKY consulting

Housekeeping

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets



This event is recorded.

The recording will be shared after the event.



Share questions and comments in the Q&A.

Your feedback will help to shape our project.

Event recordings, Q&A and other material are shared on the Nordic Dialogue website:
https://nordicdialogue.com/events/

Our agenda

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

14:00 Welcome and introduction

Introduction to the project Hanna-Mari Ahonen, Perspectives Climate Research (PCR)

14:15 International markets: Status and latest developments

Voluntary carbon market Randall Spalding-Fecher, Carbon Limits

Carbon markets under Article 6 of the Paris Agreement Hanna-Mari Ahonen, PCR

14:45 Nordic examples and perspectives

Key topics and Nordic examples Kenneth Möllersten, IVL

Nordic perspectives Mads Uhlin Hansen, Ministry of Climate & Environment, Norway

Kaj Török, Max Burger

Morten Faurby Thomsen, Danish Climate Forest Fund

Anna Havukainen, Agenda2030 Youth Group, Finland

15:15 Participant input and wrap-up

Polls & audience questions Kati Berninger, Tyrsky Consulting

Concluding remarks Hanna-Mari Ahonen, PCR

#NORDIC DIALOGUE

Nordic Community of Practice for Carbon Credit Markets

Introduction to the project

Hanna-Mari Ahonen, Perspectives Climate Research

Nordic Council of Ministers

Official body for inter-governmental co-operation in the Nordic Region

The Nordic Climate and Air Programme facilitates co-operation and increases knowledge to mitigate the adverse effects of climate change and actively supports the transition towards climate neutrality, in line with the Paris Agreement.

The Nordic Council of Ministers seeks Nordic solutions wherever and whenever the countries can achieve **more together** than by working on their own

Nordic cooperation on carbon credit integrity

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

What are the best practices for voluntary carbon credit use?

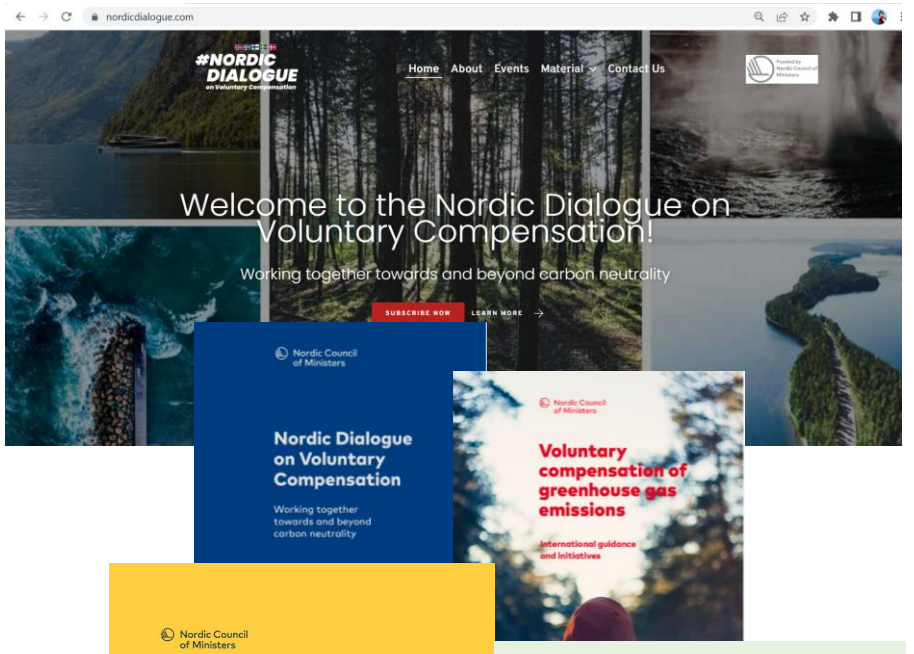
2021-2022 | Nordic Dialogue on Voluntary Compensation convened Nordic stakeholders to develop a **Nordic Code of Best Practice** for the **voluntary** carbon market and ideas for further **Nordic cooperation**

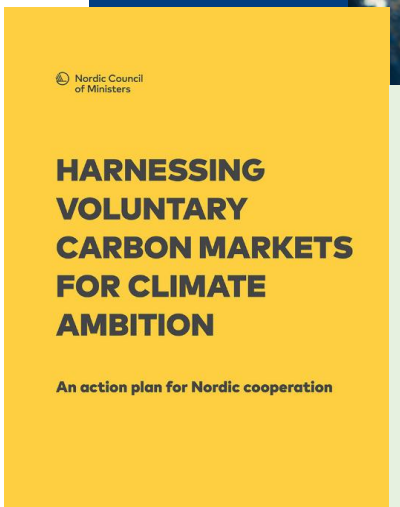
How are best practice guidance and regulation evolving?

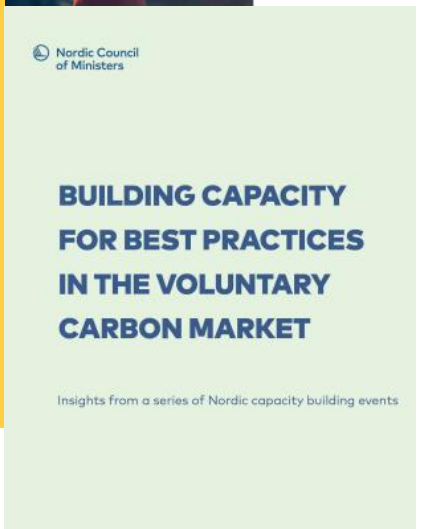
2023-2024 | The Nordic Dialogue team organised events on the **latest rules and best practices** and Nordic perspectives on the **voluntary** carbon market and set up a platform for further **Nordic cooperation**

What are we learning about applying best practices in practice?

2026-2027 | Nordic Community of Practice for Carbon Credit Markets focuses on what the latest rules and good practices mean **in practice** in **all** carbon credit markets, sharing **Nordic examples** and insights







Funded by Nordic Council of Ministers

perspectives climate research

ivl Swedish Environmental Research Institute

CARBON LIMITS

TYRSKY consulting

#NORDIC DIALOGUE

Nordic Community of Practice for Carbon Credit Markets

FOCUS

Latest rules and good practices for carbon credit cooperation

What these rules and guidelines mean in practice

All sources and uses of carbon credits

Voluntary, Paris Agreement Article 6 and European contexts

Nordic examples and lessons

INFORMATION

LinkedIn

Newsletter

Nordic Dialogue website

www.nordicdialogue.com

ACTIVITIES
Oct 2026 – Sep 2027



Thematic online events



Nordic examples



LinkedIn posts and discussions

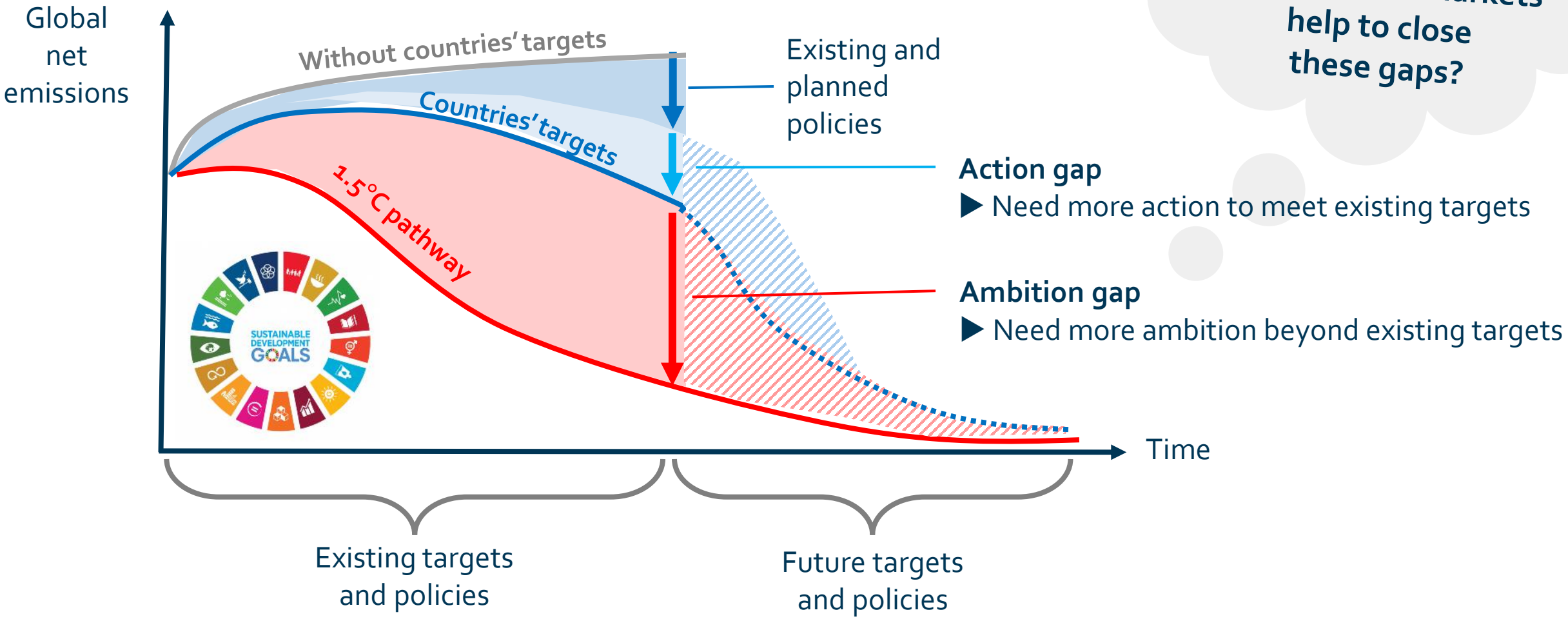


Background material and summary report

Carbon credit markets in the Paris era

#NORDIC DIALOGUE
Building capacity for the voluntary carbon market

How can carbon credit markets help to close these gaps?



Adapted from: Laine et al., 2023: Guide to good practices for voluntary carbon markets

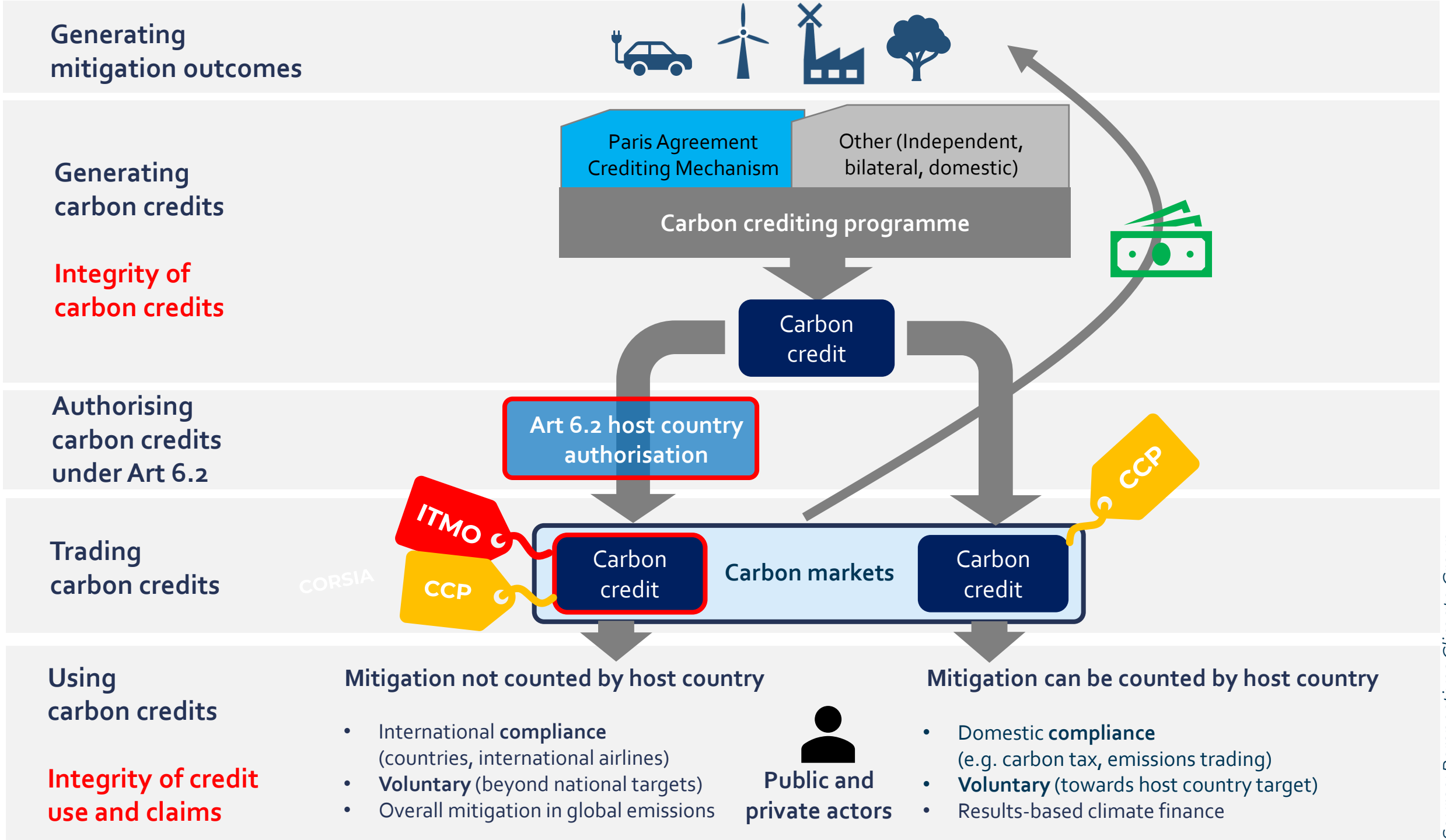
Good practices for carbon credit cooperation

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

Guidance for international compliance use*	Good practice principles for carbon credit cooperation	Guidance for voluntary use*
UN, IPCC, EU	Calculate emissions using robust approaches	#NORDIC DIALOGUE on Voluntary Compensation, ISO, GHG Protocol
UN, IPCC, EU, CORSIA	Set targets and reduce own emissions consistently with 1.5°C pathways	#NORDIC DIALOGUE on Voluntary Compensation, UN, ISO, Science Based Targets, Race to Zero, Transition Pathway Initiative
UN, EU, CORSIA	Ensure the high integrity of carbon credits	#NORDIC DIALOGUE on Voluntary Compensation, UN, EU, University of Oxford, iC CCQI Carbon Credit Quality Initiative, Verified Carbon Standard, Gold Standard for the Global Goals
UN, IPCC, EU	Report on targets, emissions, own actions and carbon credit use, and verify information	#NORDIC DIALOGUE on Voluntary Compensation, ISO, GHG Protocol, EU, CDP Disclosure Insight Action, IFRS
UN, EU	Apply robust accounting and ensure integrity of claims	#NORDIC DIALOGUE on Voluntary Compensation, ISO, GHG Protocol, EU, ICC, bsi., Gold Standard for the Global Goals, VCMI, WWF

* Non-exhaustive

Adapted from: Laine et al. (2023): Guide to good practices for voluntary carbon markets.



Source: Perspectives Climate Group

Warm-up poll: Who are you?

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets



#NORDIC DIALOGUE

Building capacity for the voluntary carbon market

Latest status and developments: ~~Voluntary carbon market~~ Independent crediting programmes and voluntary use for carbon credits

Randall Spalding-Fecher, Carbon Limits

Status and updates: independent crediting programmes and voluntary use of carbon credits

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

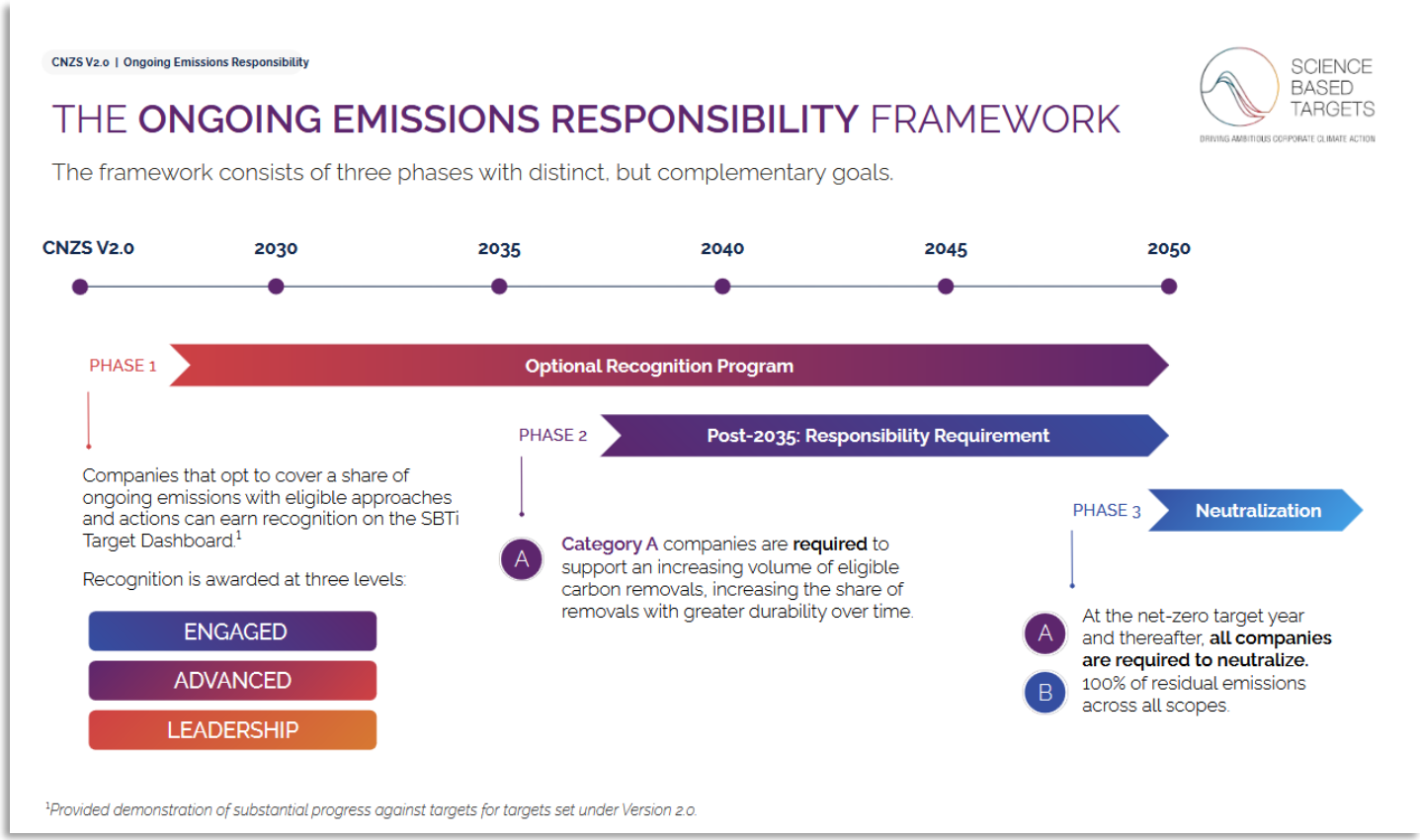
- Science-Based Targets initiative (SBTi) Corporate Net-Zero Standard
- Integrity Council on the Voluntary Carbon Market (ICVCM)
- Coalition to Grow Carbon Markets
- Claims: European Union "Empowering Consumers for the Green Transition" (EmpCo) Directive, new Swiss claims guidance, and Gold Standard, alongside of SBTi
- The impact of ratings agencies



SBTi V2.0: From beyond value chain mitigation (BVCM) to ongoing emissions responsibility (OER)

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

Credits retired by SBTi companies in 2026 (~20 Mt) were far below the 1% "Engaged" minimum; with V2.0 becoming mandatory from 2028, Sylvera models annual demand of 55-224 Mt by 2030 and 293 Mt-1.1 Bt by 2035



CRITERIA

- Declare participation at validation; justify "no"
- Recognition only at cycle end, if on track
- Retire high-integrity credits or fund contribution budget
- Meet quality criteria, no double claiming, get independent assurance
- Neutralize residuals with like-for-like removals

Sources: SBTi, CNZS V2.0 launch webinar, 14 July 2026, slide 20 (figure); SBTi, CNZS V2.0 Chapter 6; Sylvera, June 2026

ICVCM: progress of the Core Carbon Principles (CCP) label

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

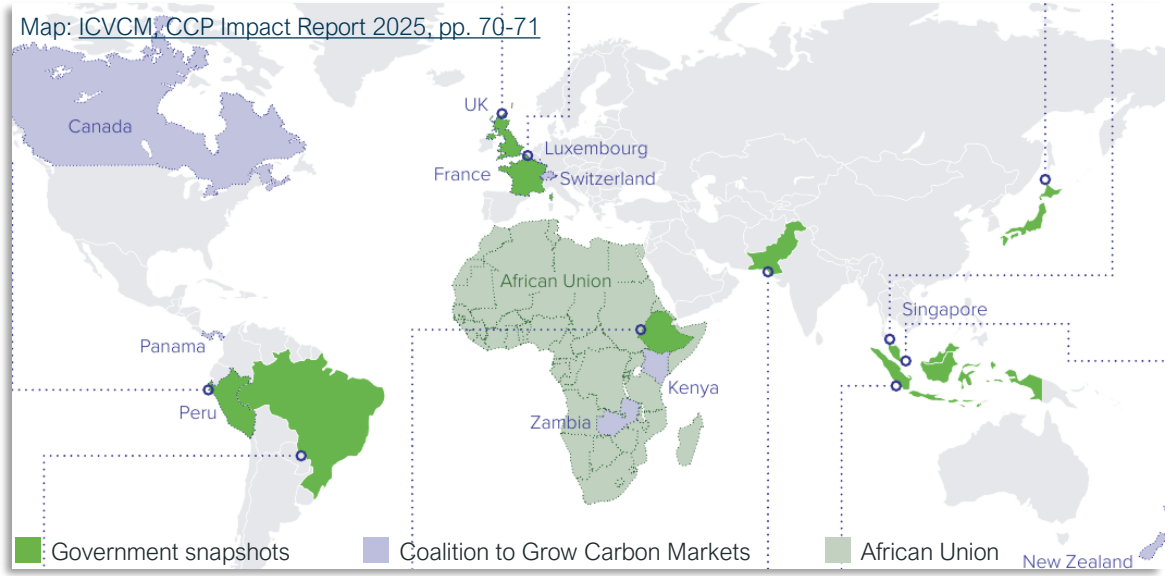
CCPs are becoming the global integrity benchmark, backed by major international institutions, endorsed or referenced by governments, and driving buyer demand, project design, and higher prices

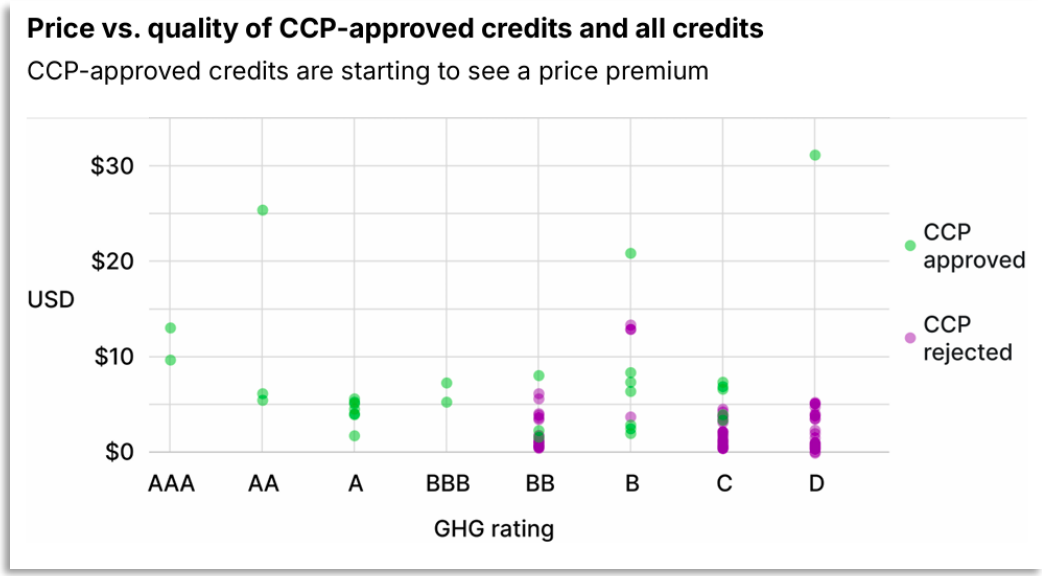
~4%
of 2024 issuance: ~51 M credits approved to carry the CCP label (MSCI)

36
CCP-Approved meths, across 7 CCP-Eligible programs; 7 more programs in review

up to 25%
avg. CCP price premium (Calyx, ClearBlue); landfill gas +35% post-approval

2.2 Mt
CCP-labelled credits bought by Singapore under A6.2 for its NDC





Sources: ICVCM, CCP Impact Report 2025; ICVCM CIWP report on SD benefits & safeguards (Oct 2025); ICVCM CCP Guide Module 1 (Jun 2026); Calyx Global & ClearBlue Markets. (2026, January). The state of quality and pricing in the VCM: 2026.; Carbon Pulse, DATA DIVE: October sees big jump in retirements of CCP-tagged carbon credits as market awaits next ICVCM decision, November 2025; Calyx Global, Are Carbon Credit Quality Indicators Delivering? September 2025. ClearBlue Markets. ICVCM Says Current Renewable Energy Methodologies Ineligible for CCP Label. October 2025

The Coalition to Grow Carbon Markets: a government-led initiative

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

Potentially unlocking >USD 50 bn/year in additional finance for projects that could reduce or remove up to 6.5 GtCO2e a year by 2050

Endorsed by 12 governments and 25 organizations, committing to aligned national guidance, incentives, and recognizing companies



Shared Principles for companies (COP30, Nov 2025)

- **Use credits in addition to decarbonisation,** following the mitigation hierarchy
- **Use high-integrity credits**: PACM, ICVCM CCP-approved or CORSIA-eligible
- **Uphold** fair prices, social safeguards and co-benefits
- **Disclose retirements** publicly (project, vintage, registry, authorisation)
- **Make accurate, substantiated claims**
- **Help markets grow**

Sources: 50 bn figure sourced from WEF 2023, https://www3.weforum.org/docs/WEF_Scaling_Voluntary_Carbon_Markets_2023.pdf; 6.5 GtCO2e figure based on data from MSCI; Coalition to Grow Carbon Markets, Shared Principles (Nov 2025); Plan of Action (Nov 2025); Programme of Work (2026)

Claims: "offsetting" out, "contributions" in

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

For buyers, no "neutral" product claims; credits as contributions; disclose volumes, standards, prices; keep credits separate from inventories and targets

Claim	EU (EmpCo)	Switzerland (BAFU)	SBTi V2.0	Gold Standard
Product "carbon neutral"	**Banned**	**Not permitted**	**Not consistent**	**Not supported**
Company "carbon neutral"	**Not blacklisted**	**Strict conditions**	**Only at net zero**	**Not supported**
Contribution claim	**Possible**	**Possible**	**Recognised**	**Recommended**
Status	Applies since Sep 2026	Guidance since Mar 2026	Expected Q1 2027	OER report Jun 2026; Climate Responsibility Framework v4.0, Jun 2026

Not allowed / not consistent Conditional Supported

Source: Carbon Limits synthesis

Sources: Directive (EU) 2024/825 and Commission Q&A; BAFU guidance, 2 Mar 2026 (Homburger summary); SBTi CNZS V2.0 (Jun 2026); Gold Standard et al., OER report (Jun 2026)

Ratings agencies are covering most of the carbon credit market and creating price differentiation

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

Independent ratings now cover the majority of carbon credit volumes; Higher-rated, higher-integrity credits command premium prices

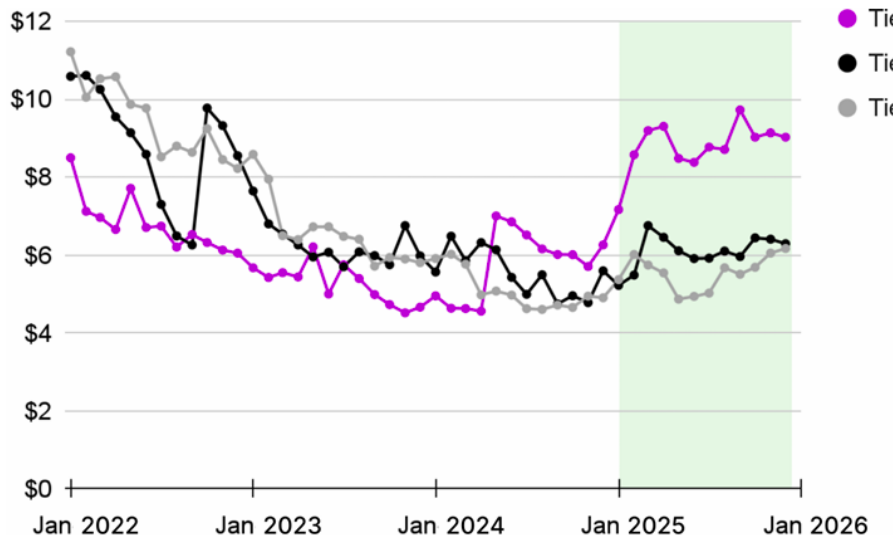
Recent research from BeZero shows ratings-linked premia within specific sector-region categories

	Number of unrated projects with prices[1]	Number of BeZero-rated projects with prices[2]	BBB+ price premium vs unrated[3]	A+ price premium vs unrated[4]	Average price premium per rating notch[5]
Cookstoves / Sub-Saharan Africa	301	31	51% ($3.24)	46% ($2.94)	17% ($1.10)
Avoided Deforestation / Latin America and the Caribbean	36	41	81% ($3.85)	147% ($7.00)	27% ($1.28)
Improved Forest Management / Northern America	197	24	16% ($2.20)	17% ($2.30)	9% ($1.19)

≤0% 10% 20% 30% 40% ≥50%

Calyx-ClearBlue Carbon Price-Integrity Index™

Average monthly rating tier price



Sources: Summary of BeZero rating-based price premia across selected sector-region categories. Source: AlliedOffsets offer price assessments Q2 2026 (excluding "low confidence" estimates); Calyx Global & ClearBlue Markets. (2026, January). The state of quality and pricing in the VCM: 2026; MSCI Carbon Markets (2025) 3Q 2025 Global Carbon Credit Market in Review [Webinar slides]

#NORDIC DIALOGUE

Building capacity for the voluntary carbon market

#NORDIC DIALOGUE

Nordic Community of Practice for Carbon Credit Markets

Latest status and developments: Article 6 of the Paris Agreement

Hanna-Mari Ahonen, Perspectives Climate Research

Article 6 of the Paris Agreement

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

Art 6.1
Voluntary cooperation between Parties in the implementation of their NDCs



- *Allows for **higher ambition** in mitigation and adaptation actions*
- *Promotes **sustainable development** and **environmental integrity***



Art 6.2-6.3
International rules for Internationally Transferred Mitigation Outcomes (ITMOs)



- *Operated by **countries** through national (and bilateral) frameworks*

Art 6.4-6.7
Paris Agreement Crediting Mechanism (PACM) for certifying Article 6.4 Emission Reductions (A6.4ERs)



- *Operated by international **Supervisory Body***

Art 6.8-6.9
Non-market-based approaches

Comparing Art 6.2 and PACM

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

Art 6.2 and PACM are optional and complementary
Cooperation can be based on Art 6.2, PACM or both

Art 6.2: Rules for ITMO transfers and use

- Covers **ITMO**s: authorising, tracking, reporting, accounting for ITMO transfer and use
- **Countries** must ensure environmental integrity and safeguards, and avoid double counting through corresponding adjustments
- **Countries** must have **national** arrangements
- Host countries can engage "**unilaterally**" and **bilaterally** with partner countries

PACM: Mechanism for carbon credit integrity

- Covers **A6.4ER**s: registering activities, issuing A6.4ERs, transitioning from CDM
- **International Supervisory Body** ensures environmental integrity and safeguards
- Applies **international** standards and procedures and has own registry
- Host country approval needed for activities

Mitigation outcomes can be:

Authorised and transferred as **ITMOs** under Art 6.2

= Mitigation **not** counted by host country

▶ Eligible for international compliance

and/or

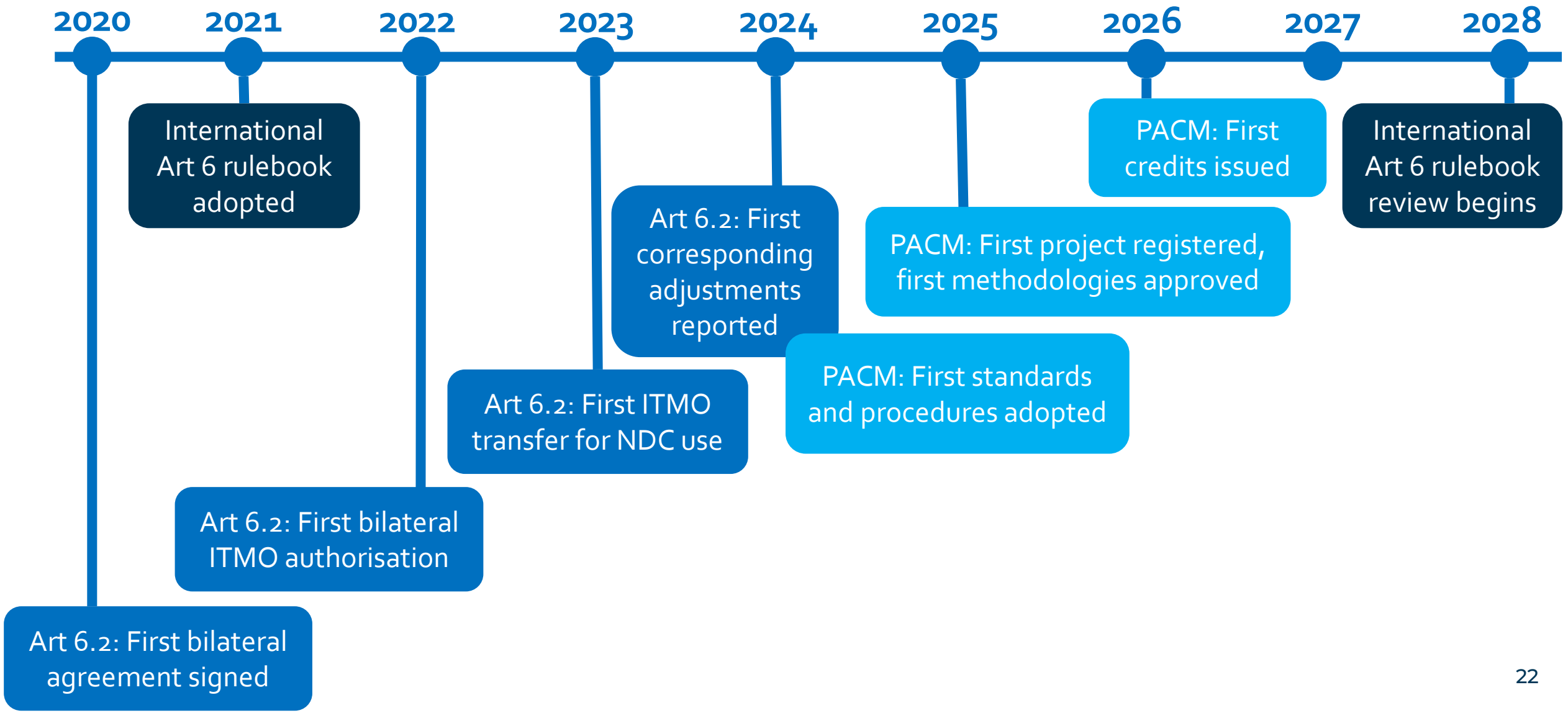
Certified as **A6.4ERs** under PACM

= Carbon credit with UN stamp of approval

▶ Does **not** mean eligibility for international compliance

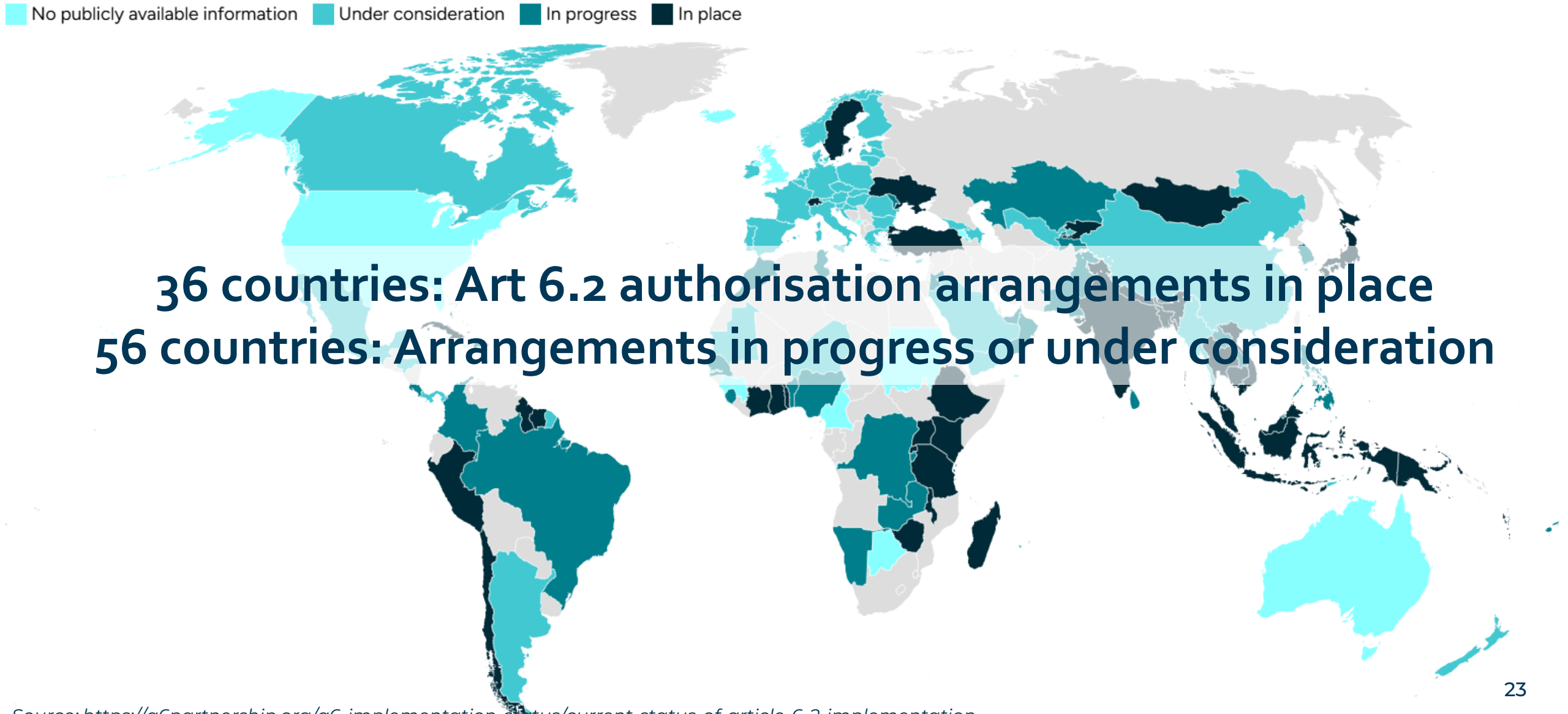
Article 6 implementation timeline

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets



Art 6.2 status: Countries with national arrangements

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets



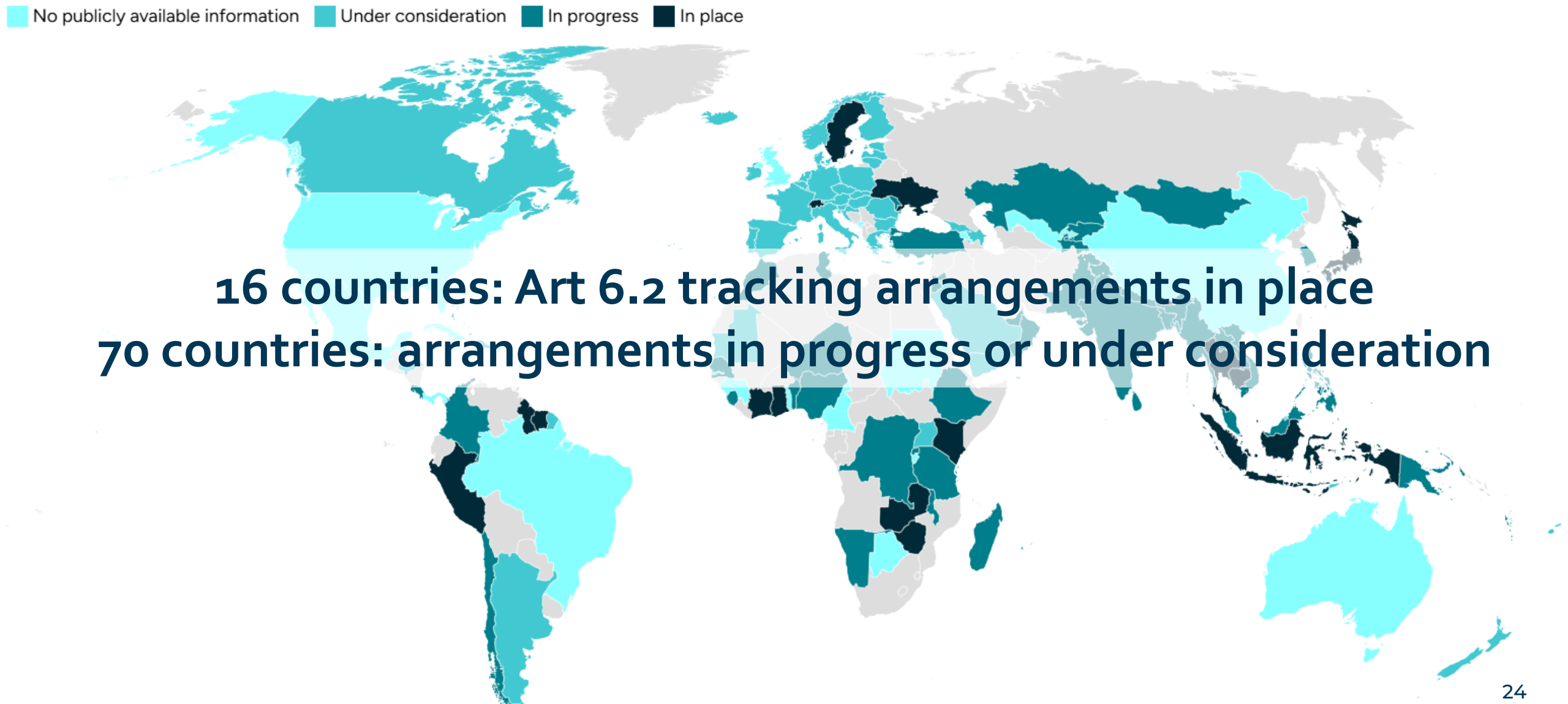
36 countries: Art 6.2 authorisation arrangements in place

56 countries: Arrangements in progress or under consideration

Source: https://a6partnership.org/a6-implementation-status/current-status-of-article-6-2-implementation

Art 6.2 status: Countries with tracking arrangements

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets



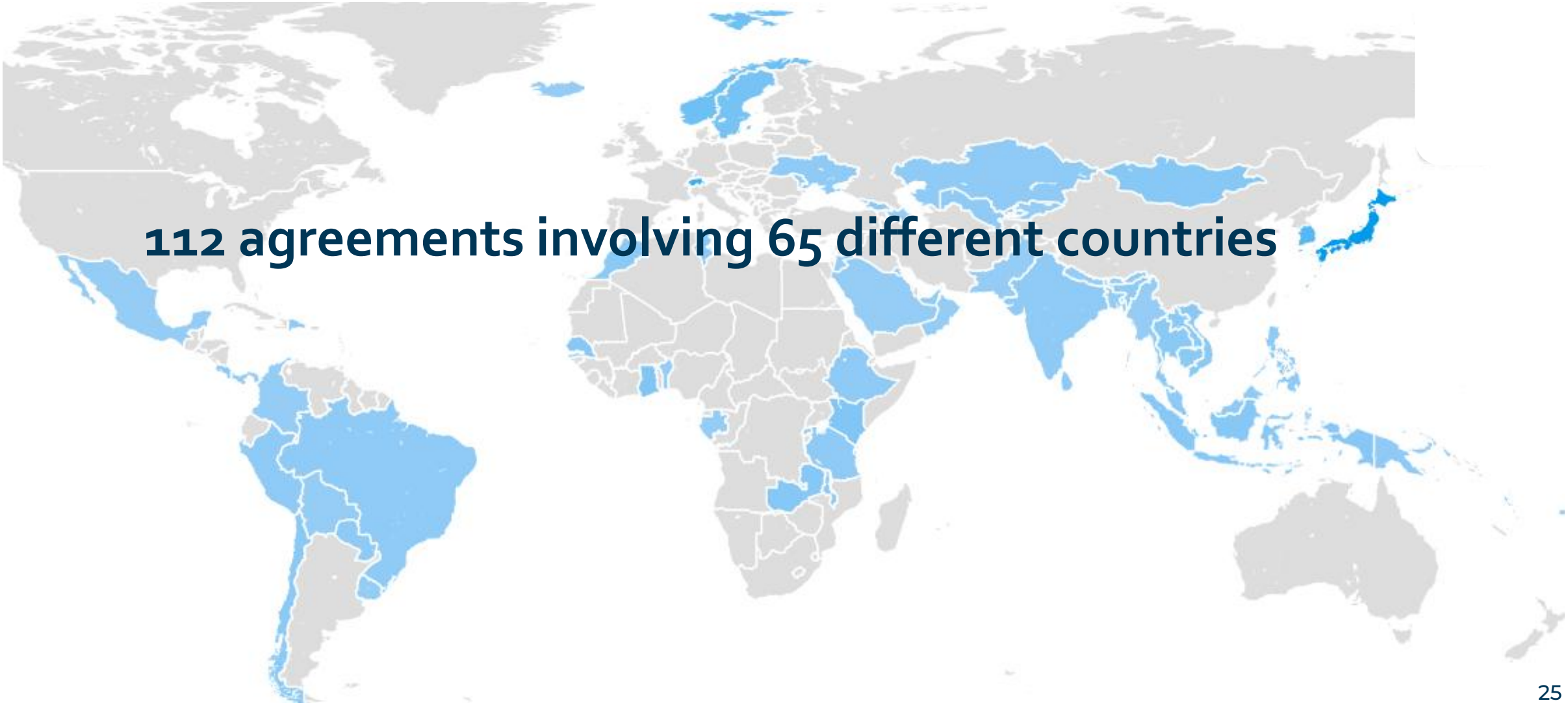
16 countries: Art 6.2 tracking arrangements in place

70 countries: arrangements in progress or under consideration

Source: https://a6partnership.org/a6-implementation-status/current-status-of-article-6-2-implementation

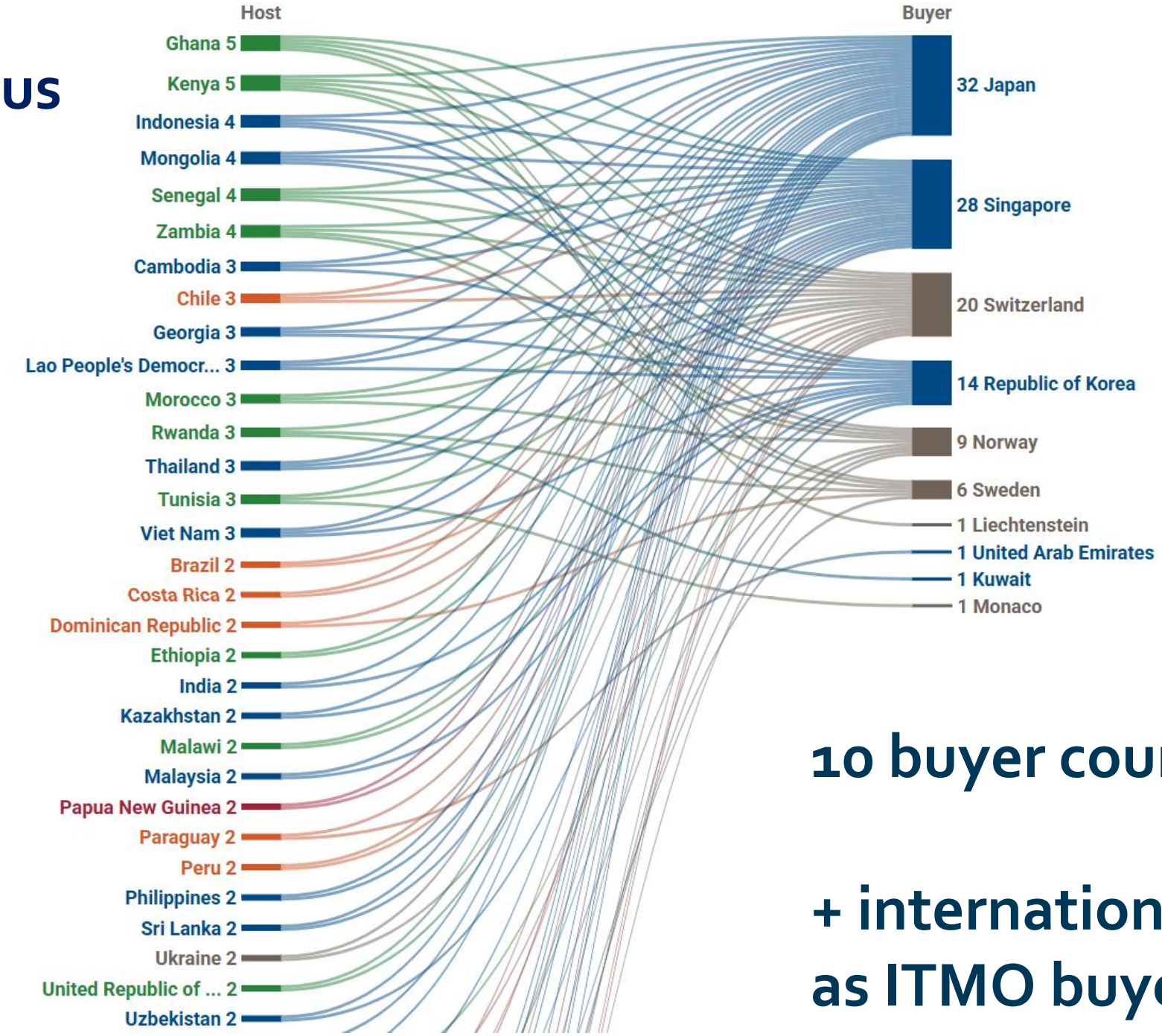
Art 6.2 status: Countries with bilateral agreements

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets



Source: UNEP-CCC Article 6 Pipeline: https://article6pipeline.unepccc.org/

Art 6.2 status



#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

10 buyer countries

+ international airlines as ITMO buyers

Art 6.2 status: Countries with ITMO transactions

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets



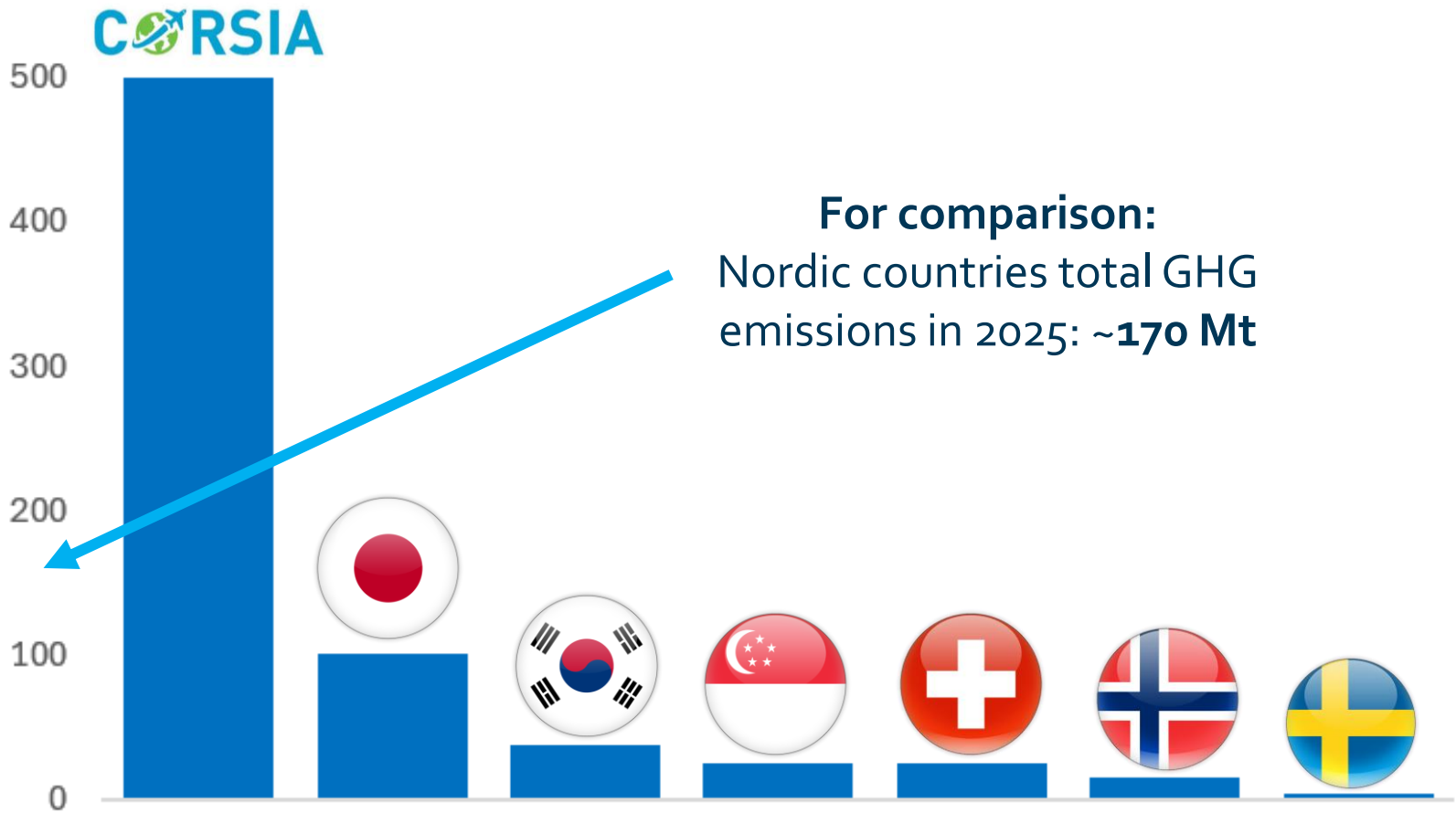
35.6 million ITMOs transactions involving 8 different countries

- Majority transferred to international airlines

Source: UNEP-CCC Article 6 Pipeline: https://article6pipeline.unepccc.org/

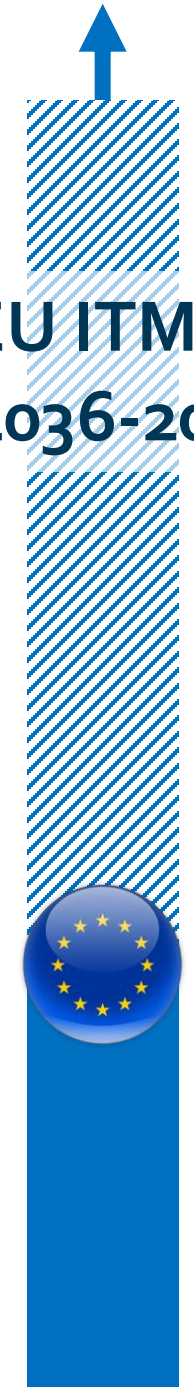
Art 6.2 status: ITMO demand

ITMO demand by 2030
(Mt)



For comparison:
Nordic countries total GHG emissions in 2025: ~**170 Mt**

Potential EU ITMO demand in 2036-2040



#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

PACM status: Countries with approved PACM activities

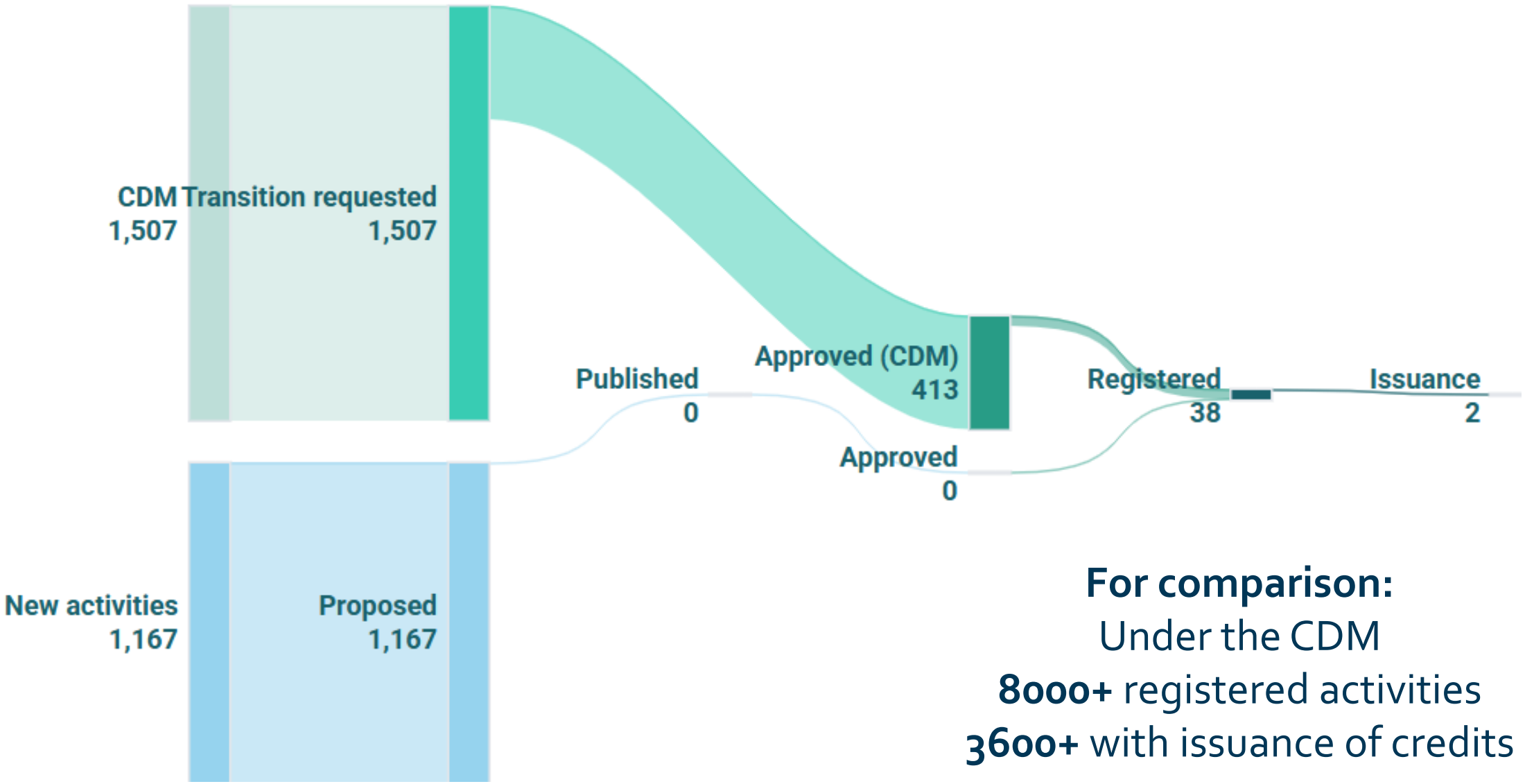
#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets



413 approved activities involving 57 different countries

Source: UNEP-CCC Article 6 Pipeline: https://article6pipeline.unepccc.org/

PACM status: Number of activities



For comparison:
Under the CDM
8000+ registered activities
3600+ with issuance of credits

Source: UNEP-CCC Article 6 Pipeline: https://article6pipeline.unepccc.org/

PACM status: Number of approved methodologies

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

Approved Mechanism Methodologies

Symbol number	Title
A6.4-AMM-001	Flaring or use of landfill gas
A6.4-AMM-002	N2O abatement from nitric acid production
A6.4-AMM-003	Electricity generation from renewable sources connected to an electricity system
A6.4-AMM-004	Cooking energy transitions
A6.4-AMM-005	Energy efficiency measures in household cooking

For comparison:
250+ methodologies
approved under the CDM

Source: https://unfccc.int/process-and-meetings/the-paris-agreement/article-6/article-64-pacm/methodologies

Looking forward

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

- Implementing Article 6 in practice: lessons from early movers and technical expert reviews
  ▶ *Discussions at COP31 in November 2026*

- European Commission's proposal for an EU framework for international credits: criteria, pilot, use for different sectors, procurement approaches
  ▶ *Proposal in December 2026, discussions in 2027*

- Nordic experiences with Article 6 cooperation
  ▶ *Lessons for the EU and beyond*



#NORDIC DIALOGUE

Building capacity for the voluntary carbon market

Overview of topics and Nordic examples

Kenneth Möllersten, IVL Swedish Environmental Research Institute

Key topics for our project

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

In the next 12 months, our project will explore:

- **Carbon credits in voluntary climate action**
  Latest developments and Nordic examples
- **International carbon credit cooperation under the Paris Agreement**
  Nordic lessons on ensuring high integrity in practice
- **Credible climate claims**
  Nordic experiences with EU's anti-greenwashing rules
- **Carbon removal credits**
  Nordic perspectives on nature-based and durable carbon removal credits



Nordic examples: Voluntary use of carbon credits

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

- **Nefco (Nordic)** buys credits to take responsibility for ongoing emissions
- **Max Burger (Sweden)** persistent carbon credit buyer with an evolving use case
- **LFM30 (Sweden)** builders exploring carbon footprint reduction and responsibility for ongoing emissions bottom-up
- **Elisa (Finland)** buys credits to contribute to beyond value chain mitigation, complementing its SBTi target
- **Icelandair** provides opportunity to buy carbon credits to support mitigation projects around the world
- **Flow Festival (Finland)** donates to Finnish Nature Heritage Foundation to "reduce environmental debt"



▶ **Valuable experiences with aligning carbon credit use with latest developments**

Nordic examples: International credits

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

Kyoto Protocol's CDM and JI (2000-2020)

- All Nordic countries and Nefco bought credits from Kyoto Protocol's Clean Development Mechanism (CDM) and Joint Implementation (JI)
- Most CDM/JI credits not used to meet targets; cancelled for ambition-raising

Paris Agreement's Article 6 (2021-)

- Sweden and Norway pioneer Article 6 cooperation
- Nefco's Pilot Nordic Climate Partnership explores carbon credit cooperation with Nordic stakeholders
- Safety valve in case national policies underdeliver



▶ **Valuable lessons on developing partnerships and ensuring integrity in practice**

Nordic examples: Credible climate claims

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

Nordic consumer authorities

- Joint statements and guidance on green claims

Finland Chamber of Commerce

- Green claims training and copy advice on credible claims (The Board of Business Practice)

Danish Climate Forest Fund

- Pioneering experience with contribution claims and cooperation with the national consumer authority to align with EU legislation



▶ **Valuable insights for applying new EU legislation in practice**

Nordic examples: Carbon removal credits

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

Puro.Earth

- Certification of durable removal credits

Nordic bio-CCS, DACCS, and biochar activities

- Bio-CCS: E.g. Stockholm Exergi, Ørsted, 3 Swedish W-t-E plants, Inherit Carbon Solutions
- DACCS: Orca & Mammoth
- Biochar: E.g. Carbofex, Carbo Culture, biokol.se.

Nordic nature-based activities

- E.g. Finnish Hiilipörssi and HiiliPlus, Danish Climate Forest Fund, Norwegian Noora. Iceland Carbon Fund, and Swedish Carbon Capture Company



Valuable perspectives on the roles of nature-based and durable solutions

#NORDIC DIALOGUE

Building capacity for the voluntary carbon market

#NORDIC DIALOGUE

Nordic Community of Practice for Carbon Credit Markets

Nordic stakeholder perspectives

Mads Uhlin Hansen, Ministry of Climate & Environment, Norway
Kaj Török, Max Burger
Morten Faurby Thomsen, Danish Climate Forest Fund
Anna Havukainen, Agenda2030 Youth Group, Finland

#NORDIC DIALOGUE

Building capacity for the voluntary carbon market

Participant input

Kati Berninger, Tyrsky Consulting



#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

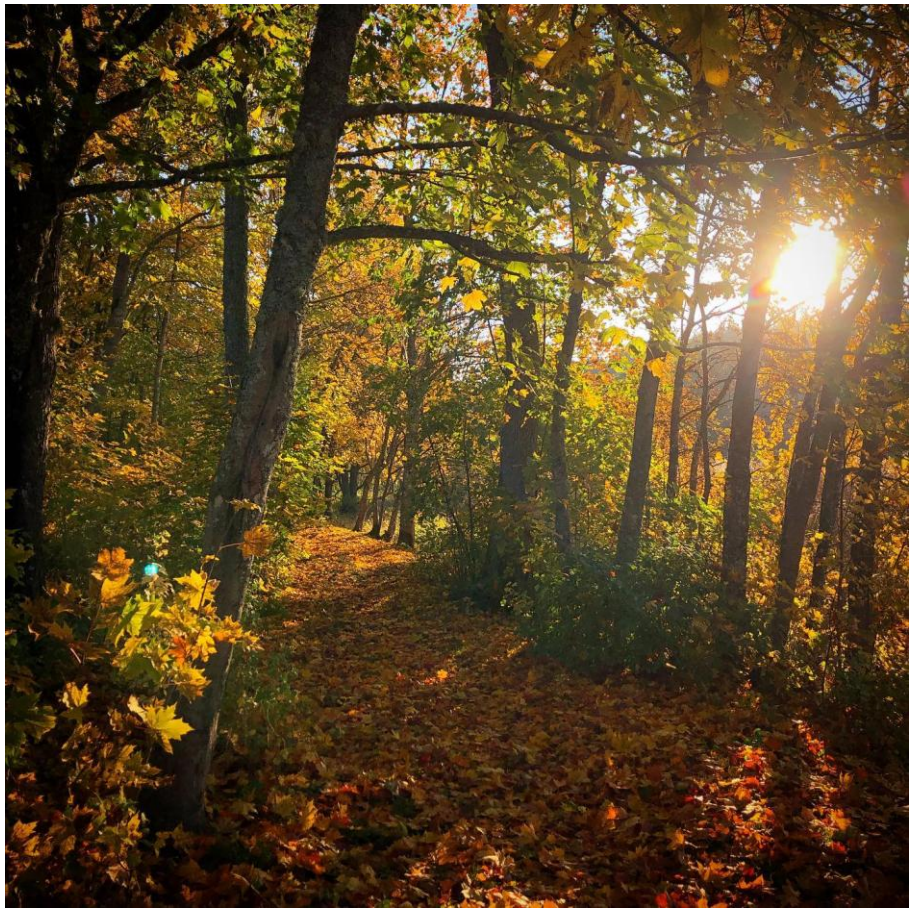
Do you have questions or comments?

▶ Share them in the Q&A

Do you have a Nordic example?

▶ Contact us at nordicdialogue@perspectives.cc

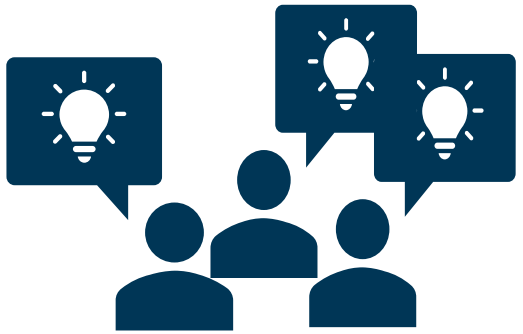
We will share Q&A and Nordic examples in future events, website, LinkedIn and summary report.



#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

Poll questions

Have a say on the topics and formats we use in the project!





#NORDIC DIALOGUE

Building capacity for the voluntary carbon market

Concluding remarks

Hanna-Mari Ahonen, Perspectives Climate Research

Best practice is a moving target

#NORDIC DIALOGUE
Nordic Community of Practice for Carbon Credit Markets

Lets keep the conversation going!

- **You can** ask questions, share views and examples at events, in LinkedIn and with our team
- **Contact us** at nordicdialogue@perspectives.cc
- **We will** collect questions, answers and Nordic examples and share them through events, LinkedIn, the website and a summary report

By sharing lessons, we can support each other in navigating the latest rules and good practices for carbon credit cooperation – also in practice



#NORDIC DIALOGUE

Building capacity for the voluntary carbon market

Thank you for participating!

To learn more about the project, visit www.nordicdialogue.com

Contact us at nordicdialogue@perspectives.cc

Funded by Nordic Council of Ministers

perspectives climate research

ivl Swedish Environmental Research Institute

CARBON LIMITS

TYRSKY consulting