



Voluntary Carbon Markets

**Building Trust, Scaling Impact, and Shaping the
Next Decade**

POSITION PAPER

October 2025

Scaling Climate Impact: Building the Future of Carbon Markets

The carbon markets have been subject to increased attention and significant enhancement in terms of quality, transparency and robustness over the past couple of years. To name a few milestones and interesting initiatives : (i) following their development by the Integrity Council on Voluntary Carbon Market and their adoption in 2023, the Core Carbon principles have validated 35 carbon standard’s methodologies; (ii) the operationalization of the Article 6.4 of the Paris Agreement, known as the [Paris Agreement Crediting Mechanism](#) (or PACM) has progressed significantly with the issuance of carbon credits directly by the United Nations; and (iii) the [Symbiosis Coalition](#), gathering big tech companies such as Microsoft, Meta and Amazon, has issued in 2024 a request for proposal to purchase carbon credits massively.

We believe carbon markets are at a turning point and this paper outlines Mirova’s vision for strengthening them, with three key messages:

First, for carbon credit markets to become efficient, we must **structure the market as an investable asset class**, treating it not as an afterthought to corporate climate strategy, but as a structured economic sector with the same rigor that has powered the rise of renewables for the past 20 years:

- Clear and robust value chains, with well-defined roles and accountability for each actor;
- Standardized contracts and methodologies, which have reduced costs and increased investor confidence;

- Bankable structures like long-term offtake agreements and SPVs, providing visibility and effective risk allocation;
- Independent ratings, audits, and insurance, ensuring quality and transparency, supported by digital measurement and verification;
- Strong policy support and regulatory clarity, which have catalyzed demand and unlocked private capital.

Together, these elements have transformed renewables from a niche sector into a mainstream, investable asset class. Applying these proven tools and lessons—while adapting them to the specificities of the voluntary carbon market—can accelerate its maturation, attract institutional capital, and deliver measurable climate impact at scale.

Second, we must **integrate the use of carbon credits into a holistic corporate approach to climate**, where credits complement — not replace — direct decarbonization, with a clear framework. For us, that means adopting a “**contribution**” logic and using transparent, science-based metrics to benchmark progress across sectors.

Third, we must **encourage convergence over polarization**: avoidance and removals, nature-based and technology-based solutions, voluntary standards and Article 6.4 can and should work together through interoperability, shared guardrails, and coherent conceptual frameworks.

Mirova has been building and financing environmental markets for one decade. We have witnessed the carbon markets mature, from the Kyoto Protocol to the emergence of nature-based standards and of the Paris Agreement aligned mechanisms. As COP30 begins and the 10th Anniversary of the Paris Agreement approaches, this momentum is a chance to **anchor scalability, integrity and inclusion at the core of the market’s operating system**.

Our thesis is straightforward: **structure, integrate, converge**. If we do, voluntary carbon markets can become a sustainable channel for mobilizing capital towards high-integrity mitigation and nature protection — a channel that complements public policy, accelerates corporate transition plans, and delivers measurable climate benefits for the decades to come.

*In a transforming
voluntary carbon
market, our
commitment is
clear: to ensure
that robustness,
scalability, and
genuine integrity
are at the heart of
climate finance.*

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The Rise of an Investable Asset Class

Over the past few years, the Voluntary Carbon Market (VCM) has professionalized significantly and this is accelerating. Many carbon project developers now operate as fully fledged businesses, attracting top talent, raising equity, and developing project portfolios on-balance-sheet.

Around them, an infrastructure of trust has taken shape: standard setters refining and enhancing methodologies and eligibility criteria; marketplaces and registries improving robustness and transparency; rating agencies and auditors stress-testing project quality with real independence; insurers designing permanence and delivery cover; law firms and consultants standardizing market practices and lowering transaction costs; and digital measurement, reporting, and verification enhancing traceability from project to retirement. **The carbon value chain has implemented a much-needed division of work, supported by solid enablers.**

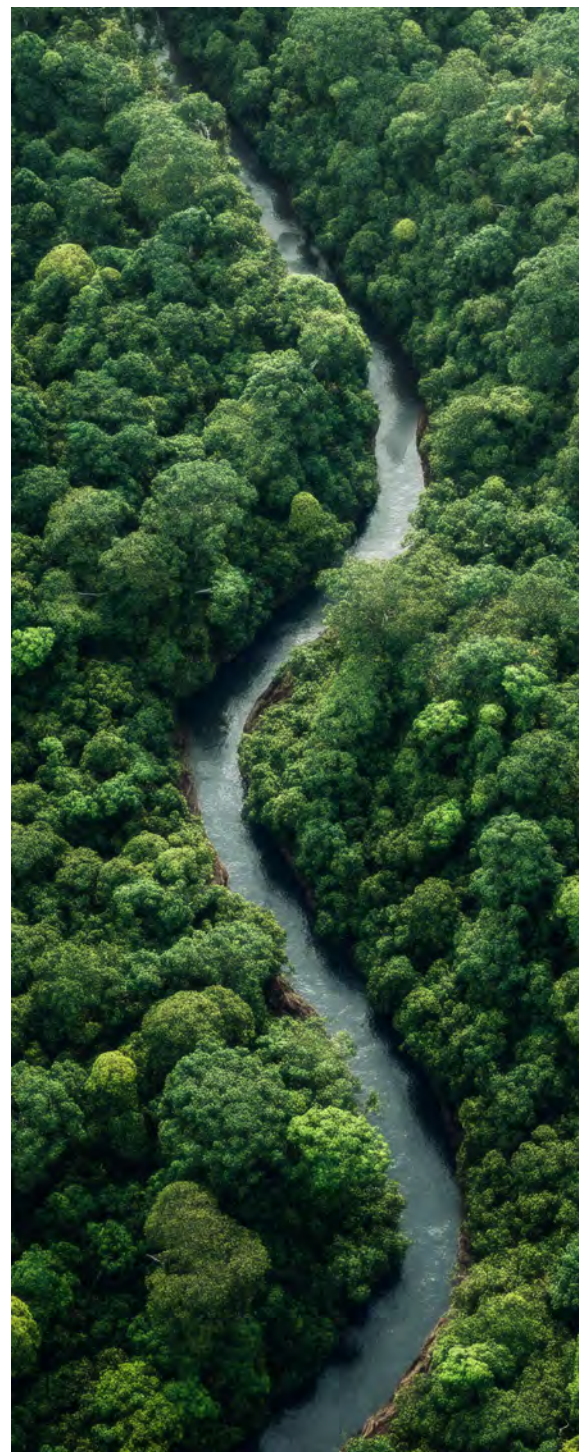
On the demand side, more corporates are moving beyond spot purchases toward long-term offtake agreements, providing price and volume visibility and making projects financeable. According to MSCI, carbon offtakes are taking off. In the first half of 2025, MSCI tracked more than 55 offtake commitments for high-quality nature-based carbon projects—nearly triple the amount compared to the first half of 2024. Most deals remained private. Of

those made public, Microsoft was the largest, contracting over 35 million tons in the period. Alongside this increase, offtakes commanded an average of USD50/ton, roughly triple the average spot price for similar project types¹. Beyond bilateral offtakes, we see stronger market signals from buyer coalitions and policy-linked demand. Initiatives such as Symbiosis and Frontier demonstrate credible long-term commitments that improve price visibility and unlock project finance. In parallel, aviation's Carbon Offsetting and Reduction Scheme for International Aviation (CORSA) framework is catalyzing compliance-oriented demand and reinforcing the need for high-integrity credits and transparent claims. Together, these initiatives support scale while raising the bar on quality and governance.

In response, banks and asset managers are deploying capital with structures that mirror project finance — with specialized mandates, standardized contracts, and clear risk allocation across the value chain. The result is a market that is progressively bankable and investable, provided we embed integrity².

The implication is clear: we do not need to reinvent the wheel. We need to apply some of the key lessons of project finance to a maturing VCM, while tightening integrity guardrails and aligning with emerging policy frameworks.

Project finance has enabled the significant growth of the renewable energy sector for the past 20 years. Let's follow the same path for the VCM.



¹ Source : [MSCI Carbon Markets, 2025](#)

² In addition to financial players, corporates can play a role as both investors and off takers via pooled in-kind funds.



Recent developments further confirm the growing recognition of carbon credits as a credible and investable climate solutions . In November 2025, [the European Union agreed on a new 2040 climate target](#) that, for the first time, explicitly allows member states to use foreign carbon credits to meet up to 5% of their emissions reduction goal, with the possibility to extend this flexibility in the future. This marks a significant policy shift, embedding international carbon credits into the EU’s decarbonization architecture and sending a strong signal to markets about the legitimacy and scalability of high-integrity credits.

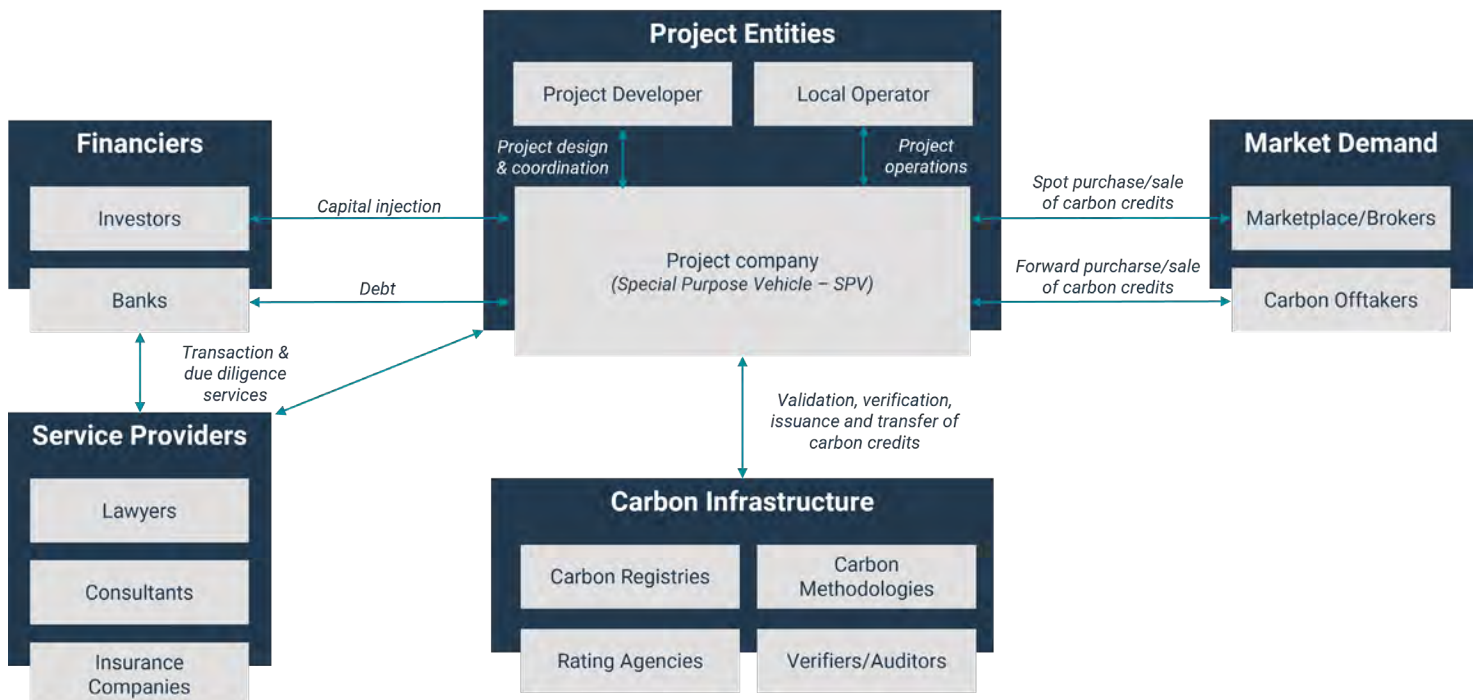
At the same time, [the Science Based Targets initiative \(SBTi\) has advanced its Corporate Net-Zero Standard \(version 2.0\)](#), clarifying the role of carbon credits within credible corporate climate strategies and reinforcing the need for robust, science-based frameworks.

Finally, [the International Sustainability Standards Board \(ISSB\) has announced it will draw on the Taskforce on Nature-related Financial Disclosures \(TNFD\)](#) framework for future nature-related standards, a move welcomed by over 730 organizations representing \$22 trillion in assets under management. Mirova

welcomes the ISSB’s decision to build on the TNFD framework—a logical step given their longstanding alignment. This collaboration will help harmonize sustainability disclosures and ensure that nature-related issues are integrated into global reporting standards, benefiting investors and capital markets.

This convergence of regulatory, standard-setting, and market forces is accelerating the integration of nature-based carbon credits into mainstream investment and disclosure practices, paving the way for institutional capital to scale up climate and nature finance.

**Carbon Finance:
towards a clear division of work and a robust value chain**



Source: Mirova

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Demand-Side Integrity

The Shift to a Contribution Approach

We advocate for a shift from a compensation-based model to a contribution-driven approach to corporate climate action. Establishing clear guardrails for the use of carbon credits is crucial to ensure transparency, integrity, and impact — empowering both companies and investors to lead the transition to a low-carbon economy.

Why “Contribution” Beats “Compensation”

Over the past years, the limitations of the traditional compensation-based approach have become increasingly apparent. In practice, many companies have relied on carbon credit purchases as a straightforward way to claim carbon neutrality, often without making substantial efforts to reduce their own emissions. For example, some organizations have declared themselves “carbon neutral” by offsetting significant emissions, even when their decarbonization trajectory was not aligned with scientific recommendations. This has sometimes led to confusion, accusations of greenwashing, and a loss of trust in the credibility of climate commitments.

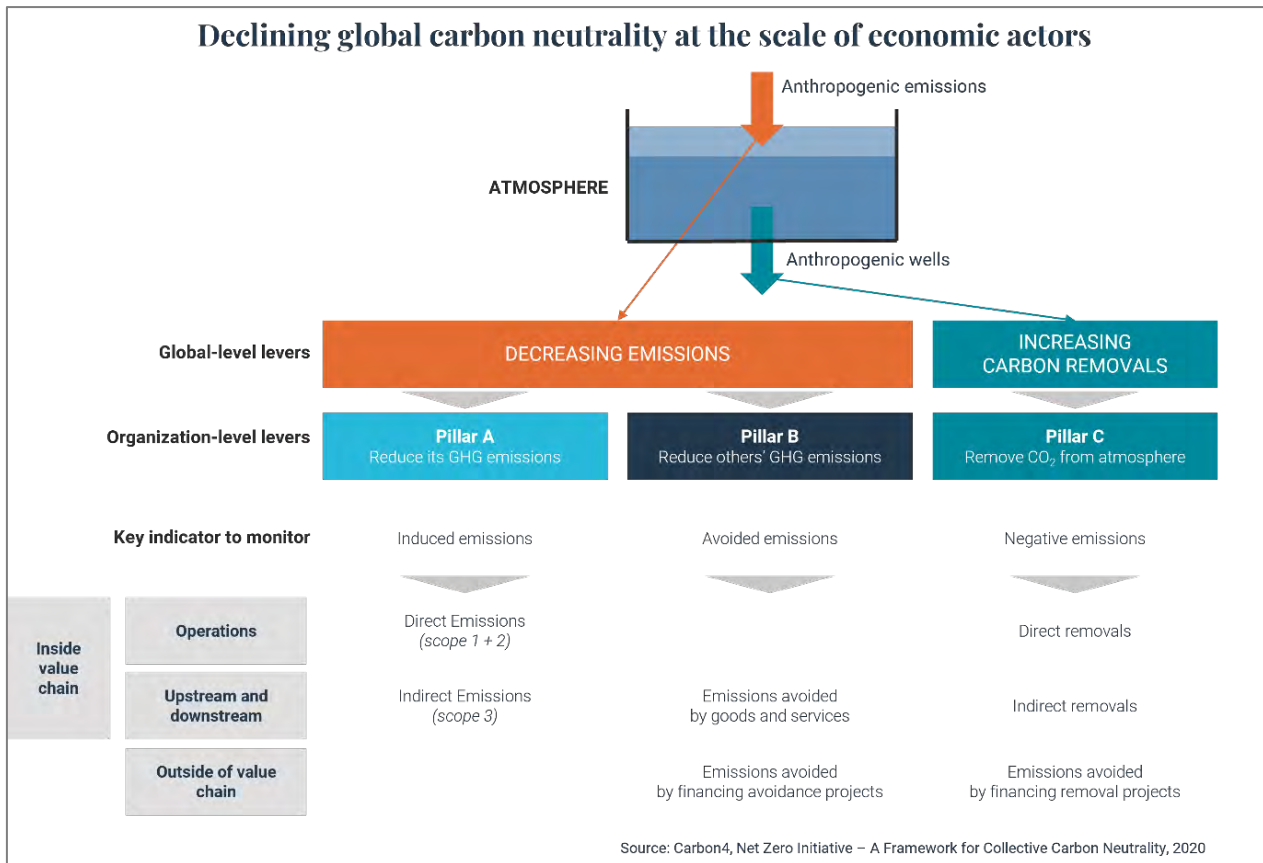
In order to meet the Paris Agreement objective, voluntary carbon credits cannot substitute for emissions’ reductions; however, they can be extremely helpful to complement a credible transition plan. A contribution approach recognizes this hierarchy explicitly:

companies must set science-based targets, decarbonize operations and value chains, and use credits to go further and faster — financing high-integrity mitigation and removals beyond their boundaries. This reframing resolves a decade of confusion around “offsetting” by making the role of credits transparent, additional, and conditional on real mitigation progress.

The latest guidance from the Science Based Targets initiative (SBTi), including the ongoing development of its Net-Zero Standard V2.0, confirms this direction by clarifying how carbon credits must be integrated into robust corporate climate strategies. In the meantime, companies should align their use of credits with emerging best practice, including the Voluntary Carbon Markets Integrity Initiative (VCMI)’s guidance on Scope 3 and claims, ensuring that any beyondvaluechain financing is additional, transparent, and clearly set apart from direct decarbonization.

These observations have driven the development of an alternative approach focused on genuine contribution to the low-carbon transition. Rather than simply compensating or simply “encouraged” to support beyond value change mitigation, companies would now be evaluated across the board: this would include investments in high-impact projects, within structured strategies around direct emissions reductions, and additional financing mobilization for robust mitigation and removal solutions. This is the rationale behind the Climate Contribution Framework (CCF) : it aims to move beyond the limits of compensation by offering a transparent, ambitious methodology tailored to sectoral diversity, restoring trust and accelerating collective transformation.





A Practical Framework: The Climate Contribution Framework (CCF)

As climate expectations intensify, companies are increasingly called upon to demonstrate not only reductions in their own emissions, but also a broader, positive influence across their entire value chains and beyond. Yet, most existing assessment frameworks remain too narrow, focusing primarily on operational emissions and failing to capture the full spectrum of possible corporate climate action. The Climate Contribution Framework (CCF), developed by Mirova in partnership with Sweep³, is designed to address this gap by offering a comprehensive, science-based assessment of a company's overall contribution to climate change mitigation, building on all existing

underlying assessment frameworks.

The CCF stands out by integrating three essential levers: (i) carbon footprint reduction within operations and supply chains; (ii) indirect decarbonization through the positive impact of products and services; and (iii) climate financing that supports high-quality carbon reduction and removal projects beyond the company's own value chain. This multidimensional approach recognizes the diversity of sectoral realities and provides a single, intelligible metric that reflects the true scale and ambition of a company's climate strategy.

For companies, the CCF is a powerful tool to measure and plan

their transition strategy, communicate, and benchmark their climate leadership. It enables them to build trust with stakeholders by substantiating their commitments with rigorous, comparable data, and by demonstrating that their actions go beyond compliance or superficial claims. This transparency not only helps companies avoid accusations of greenwashing but also positions them as credible leaders in the transition to a low-carbon economy.

For investors, the CCF offers a robust foundation for evaluating the climate performance of portfolio companies. By relying on transparent, data-driven scoring,

³ Sweep helps businesses track and act on their carbon and ESG data, so they can become Forever Companies. The data-driven platform makes it easy to understand, manage, and report carbon emissions and ESG metrics.



investors can more confidently identify genuine climate leaders, set clear sector benchmarks, and guide their engagement strategies to maximize real-world impact. As an illustration, a company that would only buy carbon credits and not reduce its own emissions would not have a good rating, but reciprocally a company that only

reduces its emissions and does not contribute to indirect decarbonization or carbon credits beyond its value chain would not get a high rating either.

The CCF is more than just a measurement tool – it is a catalyst for trust and ambition in climate leadership. By grounding its

assessments in rigorous data and transparent methodologies, it empowers both companies and investors to accelerate the shift toward sustainable business practices and contribute meaningfully to global climate goals.

Contribution Framework Score Equation

$$(A \times \alpha) + (B \times \beta) + (C \times \gamma)$$

Pillar A – Carbon Footprint Reduction

Measures the company's ability to reduce its greenhouse gas emissions across scopes 1, 2, and 3, and the credibility of its decarbonization strategy.

Pillar B – Climate Solutions

Assesses the role of solution providers whose products and services enable avoided and negative emissions beyond their own footprint.

Pillar C – Climate Financing

Evaluates the company's voluntary financial contributions to climate mitigation efforts, including those outside its value chain, through a diverse set of eligible instruments.

α , β , and $\gamma \in [0\%;100\%]$ are sector-specific weighting coefficients applied to each pillar, reflecting the relative importance of each contribution type for a given industry. The sum of the three coefficients ($\alpha + \beta + \gamma$) captures the sector's overall climate materiality, which can range from 10% to 100%. This weighting system is built using NACE¹ granularity, covering approximately 100+ subsectors.

NACE (Nomenclature statistique des Activités économiques dans la Communauté Européenne) is the European statistical classification of economic activities. It is used to categorize companies and sectors for regulatory, reporting, and analytical purposes, including climate-related disclosures and eligibility assessments. The current version is NACE Rev. 2.

Source: Mirova Research Center, Sweep



Guardrails for High-Integrity Corporate Use of Credits

A contribution-driven demand model requires clear **guardrails**:

- **Hierarchy**: credits after robust decarbonization plans, not instead of them;
- **Quality**: procurement limited to high-integrity credits (additionality, permanence, robust baselines, conservative buffers, social and biodiversity safeguards), with independent ratings and digital traceability wherever possible;
- **Claims discipline**: transparent language (no implied “carbon neutrality” for unabated emissions), alignment with

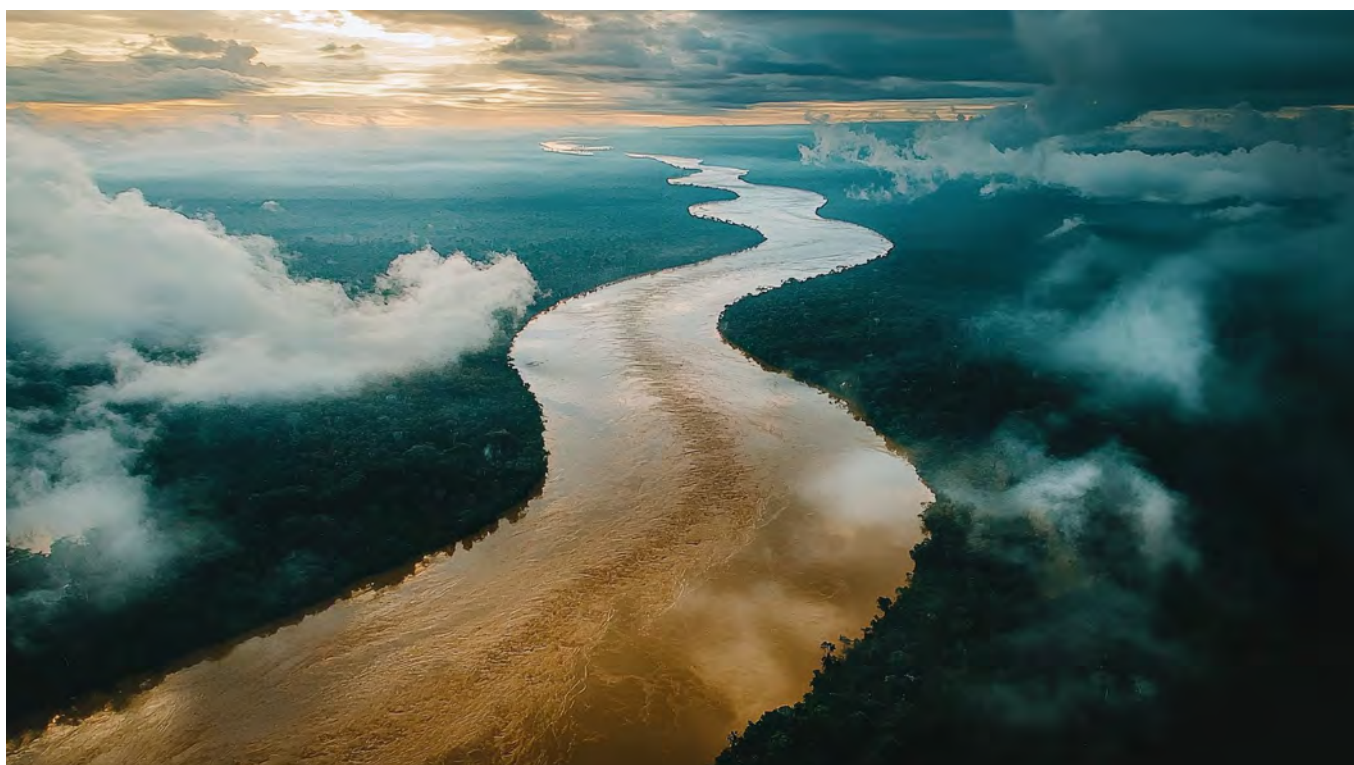
recognized principles and the evolving policy environment;

- **Portfolio logic**: a dynamic mix that shifts over time (e.g., avoidance heavy near term while removals scale, with a growing share of durable removals post2030);
- **Governance & disclosure**: Board-level oversight, clear procurement policies, and consistent reporting.

With these guardrails in place, credits serve their proper role: mobilizing additional finance toward high-integrity mitigation

and removals while companies decarbonize their own footprints.

Market reality matters: demand for nature-based carbon credits remains uneven across regions and sectors, despite their co-benefits. A contribution-led approach can contribute to close this gap by pairing clear claims discipline with portfolio roadmaps that gradually increase durable removals while maintaining robust nature-based mitigation today. Investor engagement, rating transparency, and insurance solutions can further de-risk procurement and sustain demand through cycles.



Supply-Side Integrity

Ensuring market consolidation over division

The supply landscape is often framed as a set of binary choices. We believe that framing is simplistic and unhelpful. To reach climate goals, the voluntary carbon market must organize complementarity across three perceived divides — with interoperable rules, consistent risk management, and financeable structures.

Avoidance and Removal — Both Are Essential

Avoidance credits (renewable energy, avoided deforestation, etc.) and removal credits (reforestation, regenerative agriculture, biochar, enhanced rock weathering, direct air carbon capture and sequestration) are sometimes treated as competing instruments. In practice, they can be mutually reinforcing. Avoiding emissions wherever possible and removing CO₂ already in the atmosphere are both essential to reaching net zero.

We believe that a portfolio continuum approach is needed: one that uses avoidance to drive near-term mitigation at scale and protect vital carbon stocks, while gradually increasing the share of durable removals as nature-based sinks and technologies scale and permanence mechanisms mature.

This evolution should be reflected in how carbon transactions are structured and financed, through

designing “laddered” products that reflect permanence and delivery risk — including tenor-based offtakes, collateralized Emissions Reduction Purchase Agreements (ERPAs), permanence insurance, conservative buffers, etc.

Portfolio continuum and consistent transaction structuring are key to scale the market.

Nature-Based and Technology-Based — Hybridization Wins

Nature-based solutions (NBS) bring essential co-benefits — biodiversity, livelihoods, cost efficiency — but face questions around permanence and measurement. Nevertheless, they can play a critical role to support indigenous people and local communities, who are the most affected by climate change.

Technology-based removals offer high traceability and durability, yet remain costly and less mature.

Both are indispensable. Nature remains an irreplaceable carbon sink and a foundation of ecosystem resilience. Technology is vital to deliver the volume and permanence of removals required for net zero.

The standards and policy community must support both pathways equitably, while recognizing their respective strengths.

Accelerating digital monitoring, reporting & verification and nurturing blended finance mechanisms will be key to reducing perceived risks and attracting private capital. Catalytic capital and guarantees can also help de-risk early-stage projects, and support the development of bankable projects. Development Finance Institutions (DFIs) in particular have a key role to play to scale Nature-Based-Solutions, where the largest opportunity remains in the Global South.

Hybrid portfolios that combine NBS and tech-based credits should be encouraged. A continuum of common data, verification standards and appropriate de-risking will allow projects to be rated, insured, and financed with greater confidence.



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Article 6.4 and the Voluntary Market — Interoperability Over Rivalry

The introduction of Article 6.4 under the Paris Agreement will create a new UN-supervised crediting mechanism, building on the legacy of Kyoto Protocol's Clean Development Mechanism. In parallel, the voluntary carbon market has developed and progressively matured over the past 15 years, developing methodologies and governance in the absence of a global legal framework.

This is not a competition. We advocate convergence and complementarity:

- **Convergence** should be pursued through mutual recognition and technical interoperability — including common methodologies, registries, corresponding adjustments where needed, shared nomenclature, and alignment with high-integrity core criteria;
- **Complementarity in roles:** Article 6.4 could anchor compliance-grade activities, including infrastructure and technology — as their permanence is less discussed while the VCM could remain a vital channel for corporate contributions to nature-

based solutions — provided claims are made with discipline and double counting is avoided.

Greater interoperability and clarity on the respective role of each instruments will increase liquidity, and standardize contracts — paving the way for broader participation by banks and institutional investors.

For additional context on Article 6 and market integrity, see the [Nature Conservancy's "Article 6 Explainer"](#) on the COP decisions on carbon markets and what they mean for NDCs, nature, and the voluntary and compliance carbon markets.

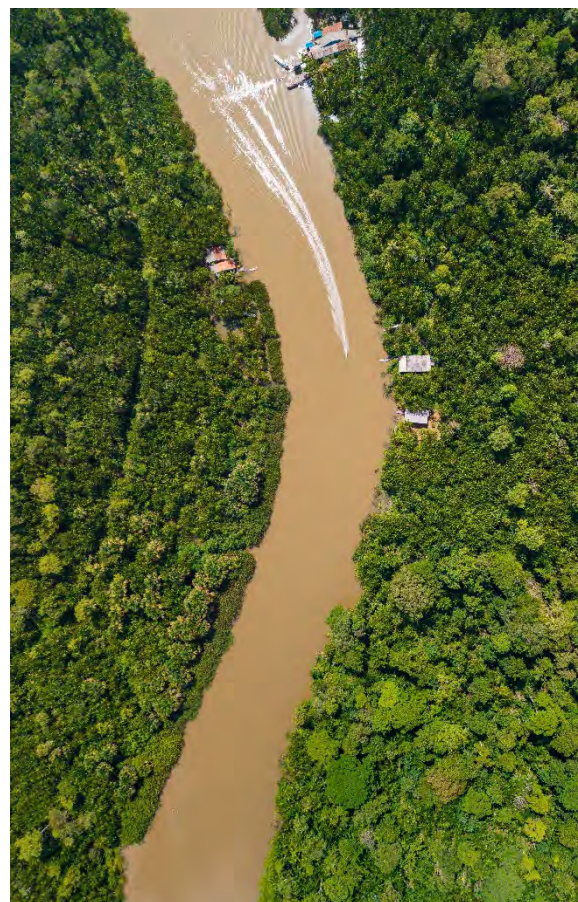
Toward a Structured Biodiversity Credit Market: A Long-Term Ambition

Since COP15 on biodiversity in 2022, several initiatives have emerged to structure a biodiversity credit market, inspired by the VCM. Mirova, a member of the International Advisory Panel on Biodiversity Credits (IAPB), is closely monitoring these developments and actively contributing to international discussions on the topic.

The recent publication of the European Commission's roadmap for "nature credits" and the institutional support granted to the IAPB reflect growing political momentum to mobilize private finance for biodiversity. These credits, which encompass measurable benefits for ecosystems, soils, and freshwater resources, could eventually form a complementary class of environmental assets alongside carbon credits.

However, the market remains in its early stages. On the supply side, methodologies for impact measurement, certification mechanisms, and governance frameworks are still under development. While private sector interest is increasing, the demand-side remains fragmented in the absence of clear conceptual frameworks (e.g. Science-based Target Network) or regulatory guidelines adopted.

In this context, Mirova views the structuring of a credible biodiversity credit market as a mid to long-term endeavor. We will continue to engage actively in international efforts—particularly through our involvement in the IAPB— to promote a rigorous, transparent, and conservation-aligned approach to market design.



LESSONS LEARNT AND PROOF OF CONCEPT: A DECADE OF FIELD EXPERIENCE

After more than ten years of active investment and engagement in natural capital and nature-based solutions, Mirova has accumulated a wealth of practical insights and proof points. Our Natural Capital platform has mobilized over \$1 billion since 2015, supporting more than 70 projects and companies across Latin America, Africa, Southeast Asia, and Europe. These initiatives have enabled the sustainable management or restoration of over 1.6 million hectares of land, directly benefiting more than 245,000 employees, smallholders, and community members, and contributing to the sequestration or avoidance

of nearly 50 million tonnes of CO₂ equivalent.

Throughout this journey, we have learned that robust local partnerships, transparent governance, and adaptive impact measurement are critical to project success. For example, projects that integrate community engagement and long-term benefit sharing mechanisms deliver stronger environmental and social outcomes. Conversely, we have observed that scaling too innovative solutions often faces challenges related to complexity and regulatory uncertainty. Identifying solid

and agile project developers is a key success factor.

These lessons have shaped our investment strategies and impact frameworks. Our climate and natural capital funds, as well as our corporate engagement, reflect a decade of experimentation, learning, and tangible impact. By sharing these concrete examples and key metrics, we aim to demonstrate that our recommendations are grounded in real-world experience and tested approaches—not just theory. This field-tested perspective is essential to building a credible and effective nature restoration sector.



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COP30 and the Next Decade of Climate Finance

As the world gathers for COP30 and to celebrate the 10th anniversary of the Paris Agreement, the voluntary carbon market stands at a crossroads. The debates in Brazil will focus on the articulation between voluntary markets and Paris Agreement mechanisms (Article 6.4), the recognition of standards, the sovereignty of forest countries, and the inclusion of local communities.

COP30 is an opportunity to move from ambition to action—to build a market that is credible, impactful, and just. Pragmatism, ambition, and inclusion must guide the next decade. If the VCM is structured, integrated, and convergent, it can become a powerful lever for accelerating the climate transition, restoring trust, and meeting society's expectations.

The coming decade must be one of credibility, impact, and climate justice. The ten-year anniversary of the Paris Agreement is the moment to make this collective leap.

Mirova's suggestions are three-fold:

- **Structure** the sector with the rigor of project finance —robust value chains, standardized contracts, and adapted financial tools—to attract capital and guarantee credit quality.
- **Integrate** carbon credits into a comprehensive climate contribution and transition strategy for corporate, ensuring coherent effort allocation on direct emissions reduction and transparent use of high-integrity credits, assessed through robust methodology such as the corporate Climate Contribution Framework.
- **Foster convergence** across approaches, moving beyond simplistic divides (reduction vs. removal, nature vs. technology, voluntary vs. regulatory) in favor of hybrid portfolios, interoperable standards, and multilateral governance.



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*References to a ranking, award or label have no bearing on the future performance of any fund or manager. * Mirova has been a mission-driven company since 2020. For more information: www.entreprisesamission.com. ** Since 2006, the B Corp movement has been promoting strong values of change worldwide to make businesses "a force for good" and to distinguish those that reconcile profit (for profit) and the common good (for purpose). The goal of B Corp is to certify companies that incorporate social, societal, and environmental objectives into their business models and operations. B Corp certification is a designation indicating that a company meets high standards of verified performance, accountability, and transparency on factors ranging from employee benefits and charitable donations to supply chain practices and input materials. Certified since 2020, Mirova submits a new B Corp certification application every three years. The annual renewal fee for certification is €2,500. For more information, please visit the B Corp website here: <https://www.bcorporation.net/en-us/certification>*

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