



Component Earth

Why Carbon, Why Nature, Why Now?

Scaled carbon demand will come from regulation, on timelines that the development of new supply will struggle to meet. This creates a structural shortfall of top-tier carbon credit supply that rewards capital deployed with conviction today into high-quality nature based projects, the only supply with the proven maturity and scalability to respond at the speed and volume required.

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** Key terms used below: CORSIA is the Carbon Offsetting and Reduction Scheme for International Aviation, administered by the International Civil Aviation Organization (ICAO). CBAM is the EU's Carbon Border Adjustment Mechanism. CRCF is the EU's Carbon Removals and Carbon Farming Regulation (Regulation (EU) 2024/3012). Article 6 (including A6.2 and A6.4) refers to the carbon-market mechanisms under the Paris Agreement, and ITMOs are the Internationally Transferred Mitigation Outcomes traded under it. EUAs are EU Allowances. Also: GHG (greenhouse gas), MRV (measurement, reporting, and verification), CDR (carbon dioxide removal), SBTi (Science Based Targets initiative), ICVCM (Integrity Council for the Voluntary Carbon Market) and its CCPs (Core Carbon Principles), ARR (afforestation, reforestation, and revegetation), IFM (improved forest management), REDD+ (reducing emissions from deforestation and forest degradation), BVCM (beyond value chain mitigation), HFLD (high forest, low deforestation), J-REDD (jurisdictional REDD+), and ZIRP (zero interest rate policy). In the quality and supply tables: CCB (Climate, Community, and Biodiversity Standards), CA (Corresponding Adjustment), and ABACUS (the integrity accounting framework).*

For our team, it was a major moment when we announced the launch of [Component Earth](#) last month. In contrast to 2021–23, climate is decidedly not a hot industry, certainly not against the backdrop of AI's all-consuming pull for capital. But for our team, climate has never been just a trend: it is each of our life's work. We believe the broad consensus and public perception of carbon as an investable sector is completely misunderstood, and that it is an attractive time for climate investments.

The conventional debate regarding carbon markets asks whether carbon in general is an investable market. The more useful and sophisticated question is which segment of carbon is investable, on what timeline, and against what risks? The answer to this question is fundamental to Component Earth's founding and thesis. We believe that the most rigorous and critical place to start answering that question is with evaluating the future buyers who will set the bar for marketable supply.

“Compliance”-driven demand signals: meeting the future bar for quality

There are three “compliance” or “compliance-like” channels developing that are expected to build real demand for high-quality credits on timelines that map almost perfectly to the issuance timelines of the current wave of supply:

- First, the EU adopted a 90% net GHG reduction (relative to 1990 levels) target for 2040, with a proposed allowance for up to 5% of that reduction to be addressed through high-quality international credits starting in 2036 (with a possible pilot 2031–2035) (European Council, 2040 Climate Target, March 2026);
- Second, CORSIA Phase 2 (2027–2035) is mandatory for most ICAO member states, with cumulative demand during this period reportedly projected at 1–1.5 billion tonnes. We note, however, that non-participation by the U.S., China, and India reduces Phase 2 effectiveness by roughly 20%. Applying an aggressive haircut for these implementation gaps puts our Phase 2 working assumption closer to 750 million tonnes (range per ICAO CORSIA; implementation-deficit adjustment per Climate Focus, 14 May 2026, and our own estimate);
- Third, cumulative ITMO demand through 2030 is estimated at up to 270 million tonnes from sovereign Article 6 buyers (Japan, South Korea, Singapore, Switzerland, and others) (internal estimate from published sovereign Article 6 procurement programs);

Add up the major demand channels through 2035:

Program	Approximate cumulative CO ₂ e demand, 2025-2035
Voluntary corporate retirements	1.8 billion
CORSIA First Phase (2024–2026)*	130 million
CORSIA Second Phase (2027–2035)*	750 million
Sovereign Article 6	270 million
EU 2040 (pilot 2031–2035)	100 million
Total	~3.05 billion tonnes

**The CORSIA numbers above reflect ICAO’s own projection range (980–1,500 million tonnes CO₂e cumulative 2024–2035). We have applied a significant downward adjustment for non-participation and implementation gaps, resulting in our estimate of roughly 130 million tonnes for Phase 1 and 750 million tonnes for Phase 2. After our haircuts, combined CORSIA estimate of (~880 million tonnes) is slightly below ICAO’s projected range and brings cumulative demand to ~3.05 billion tonnes. EU CORSIA obligations remain intact and strictly enforced, which is why the “top-tier” coverage gap discussed in the next section is largely unaffected.*

This macro level demand signal is the basis for arguing that carbon in general is a valid investment opportunity. However, we can’t stop at this level of superficial analysis. Once regulation and compliance enter the equation, regulated entities are incentivized to comply with regulations at the lowest possible cost (as opposed to the voluntary markets where buyers frequently consider several factors beyond cost, such as community and biodiversity impact, co-location with company activities, etc.). A regulated tonne is a tonne, and quality tiers within compliance markets evaporate. If a future regulatory framework says that a credit currently selling for \$5/tonne on the voluntary market satisfies the same regulatory outcome as a credit selling for \$40/tonne, then the buyer will buy the \$5 credit every time.

While it may seem that a lowest-cost regulatory eligibility framing would necessarily preclude projects that have significant non-carbon benefits, to the contrary, we believe that non-carbon benefits are a key factor in removing regulatory policy risk and obtaining host country buy-in, and in sustaining access to a durable voluntary buyer pool that continues to value those outcomes directly. That optionality across sales channels also lets a project maximize returns when premium voluntary buyers are willing to pay above compliance prices. Notably, this is why we consider engineered removal, despite arguably being the most regulatorily resilient category, not to be price competitive for compliance-driven demand, and have excluded it from this analysis.

The implication here is that for investors looking forward to regulatory demand signals, investment should be allocated specifically to the tier of project that meets any pending compliance bar at the lowest production cost, and should not count on a premium for the absolute highest “quality” credit. The question then is not whether demand is coming. It is (and for us to meaningfully abate the worst possible impacts of climate change, it must). The real question is what types of projects to finance given the uncertainty about how that demand manifests. Our view is that investment should be directed to projects that will clear **any** plausible future bar of regulatory minimum standards while still meeting requisite investment return profiles at the prices expected in the relevant regulatory markets.

Creating Investment Certainty

While the quality threshold for “compliance” grade credits is still being written, it is crucial for investors to focus on the top-tier of quality thresholds that meets current or future applicable regulatory requirements so that any future tightening of standards still leaves investments above the line. By tracking regulatory developments in real time, we can anticipate and project where standards will be set. In real time, we are seeing the following rules in development:

- ICVCM CCP labels embody a continuous improvement process orientation, raising quality requirements with each successive methodology assessment
- Jurisdictional regulatory language from CA to EU focuses on principles rather than identifying specific methodologies or programs (e.g., “removals vs avoidance”, “durability”, “high environmental and social integrity”, “additionality”)
- Corresponding Adjustments are rightly or wrongly increasingly considered foundational attributes for high-quality carbon credits
- SBTi continues to evolve its stance on beyond value chain mitigation and eligible activities
- The EU’s Carbon Removals and Carbon Farming Regulation (CRCF) is building the EU regulatory definition of a credible removal, its nature-based or “carbon farming” methodologies (agroforestry, reforestation, peatland restoration). A reasonable inference is that CRCF is positioned as the likely quality reference for EU-related regulatory demand channels (European Commission, CRCF Certification Methodologies, Regulation (EU) 2024/3012, 2026)

What’s clear from the history of carbon markets is that what is considered good enough today will not necessarily meet the standards of tomorrow. This is the fundamental investment risk that must be incorporated and underwritten into the long development cycles for new projects today. Investments into “just good enough” supply today risk quickly becoming a stranded asset with no market available by the time of first issuance (let alone issuance in year 30). Projects that aim to mitigate this risk by having alternative foundational revenue streams inherently damage their own additionality case and undermine their positioning as quality carbon projects.

The real lever to de-risk investment is to focus on supply that sits far above today’s minimum regulatory threshold, to mitigate the risk of future regulatory standards tightening. One possible counter to this view is that focusing on the highest tier of quality projects that exceed today’s standards may increase production costs beyond what can be supported by the eventual clearing price of compliance-quality credits. This is a valid argument for deploying capital across the entire spectrum of quality, but ultimately is a question of what risk an investor is willing to hold. Our view is that the risk of tightening regulatory standards making mid-quality credit types ineligible for various schemes is more material than price risk in future compliance/quasi-compliance carbon markets. We hold a firm conviction that there is a bias towards quality (and perceived quality proxies) across the supply, demand, and regulatory segments of the market.

Defining top-tier quality today for future resilience

Our view of regulatorily resilient project quality today is the intersection of six distinct criteria (plus our own proprietary diligence processes). Each of these criteria represents a unique dimension on which we believe carbon buyers and regulators alike are most likely to focus over the next decades, so a project meeting all six should remain eligible across the broadest possible range of future regulatory regimes and buyer preferences:

1. **Dynamic Baselineing** (e.g., VM0047, Isometric ARR, VM0048) mitigates the risk of gaming baselines and strengthens project additionality;
2. **ABACUS** alignment for the highest tier integrity accounting via conservative dynamic baselineing, maximum crediting period duration rules, leakage accounting, etc.;
3. **CCB Standards** (or equivalent) monitoring, quantifying, and verifying positive impacts on communities and ecosystems, providing strong basis for qualification under any future regimes that may consider integrity beyond carbon;
4. **ICVCM CCPs** providing the de facto floor of credible climate action, and referenced either directly or indirectly by various proposed regulatory programs; for EU-facing demand specifically, the CRCF is emerging as the parallel reference standard, with ICVCM anchoring the voluntary and CORSIA world and CRCF anchoring the EU compliance world, both converging on the same underlying principles of removal, durability, MRV, and additionality;
5. **Removal prioritization** focusing on active atmospheric GHG drawdown and more readily demonstrable pre-/post-project conditions. While acknowledging quality avoidance is possible and legitimate, clear preferences by buyers and standards setters for removal attribution should be acknowledged;
6. **Host country authorization** addressing formal and informal social license to operate a project within a country, as well as mitigating any risk of double counting/double claiming of the carbon credit resulting from the project.

While difficult to achieve, projects with all six of these attributes have a clear and credible claim for surpassing any plausible future regulatory bar for credit eligibility. Projects that meet a few but not all are at meaningful risk of one regulatory shift excluding them from eligibility. Projects that meet none of these are meaningfully exposed.

The Regulation-Proof Supply Crunch

The aggregate ~3.2 billion tonne demand number outlined previously is grounded in real demand signals, but different channels have varying eligibility requirements for supply. We can think of these demand channels falling roughly into the following quality tiers:

Tier	Demand Segments	Estimated cumulative 2025–2035 demand
“Top”-tier (all 6 quality signals)	• Sovereign Article 6 portion preferring removal (~150–200M); • EU 2040 removal-attributed allocation (~60–85M); • CORSIA Phase 2 EU bifurcation (~200–350M); • top-tier corporate voluntary seeking removals (incl. SBTi residual + BVCM removals) (~250–400M);	~660 million – 1.04 billion tonnes
“Mid”-tier (some combination of quality signals)	• CORSIA Phase 2 remainder (~350–550M, after implementation-deficit haircut); • CORSIA Phase 1 legacy (~100–150M); • mid-tier corporate voluntary retirement (~500–700M); and • high-integrity reduction-accepting demand across sovereign Article 6, EU 2040 (~150–300M)	~1.1–1.7 billion tonnes
“Low”-tier	• Lower-tier voluntary retirements; • credits clearing residual or pre-existing contracted offtake obligations; and • markets that accept legacy inventory without further requirements	~0.6–0.8 billion tonnes
Total		~2.4–3.5 billion tonnes

With some variability due to obvious uncertainties, our estimate for cumulative demand through 2035 for the highest tier of carbon credit quality is something between ~660 million and 1.04 billion tonnes.

Now focusing our lens on the supply pipeline for servicing this tier of demand, and we see the following picture:

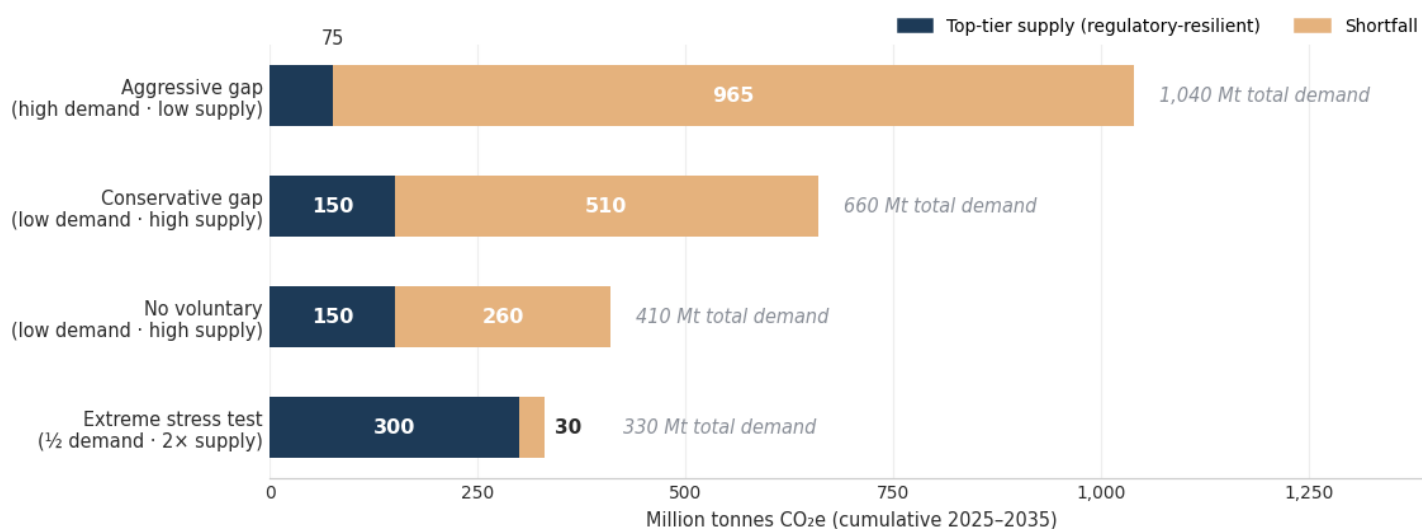
Tier	Illustrative Examples	Estimated 2025–2035 issuance
Regulatory Resilient	ARR, mangrove, dynamic baseline restoration w/ ABACUS, CCB, CCP, CA (engineered removals negligible scale)	~75–150 million tonnes
Currently acceptable, future likely but uncertain	- J-REDD+ w/ CCB, CCP, CA - ARR w/o ABACUS, CCB, CCP, CA - IFM w/o CCB, CCP, CA - Methane	~300–400 million tonnes
Exposed	pre-CCP era quantification methodologies and approaches in general	~100–150 million tonnes

(Figures here are internal estimates aiming to be directionally correct and within the right order of magnitude)

The Top-Tier Structural Shortfall

Figure 1. Top-tier supply shortfall persists across every reasonable stress test

Cumulative top-tier carbon credit demand vs. supply, 2025–2035 (million tonnes CO₂e)



Source: Component Earth Analysis. Top-tier supply defined as projects meeting all six quality criteria. Scenario 3 holds supply at the conservative high-supply estimate while stripping out voluntary corporate demand)

Based on these numbers, the top-tier of demand (~660 million to 1.04 billion) compared to the top-tier projected supply (~75-150 million tonnes) implies a coverage ratio of somewhere between 7-23% depending on which end of each respective supply/demand range we use. That equates to 510 million to ~965 million tonnes of missing supply through 2035. This is a concentrated, structural gap that survives any reasonable sensitivity variance applied to it (cut low end demand in half and double high end supply and we are still short 30 million tonnes).

One material risk to the demand side of the market is a sustained pullback in voluntary corporate buying. Stripping voluntary demand entirely (inclusive of SBTi driven demand, since SBTi companies are still ultimately voluntary) still leaves a 260 million tonne gap against a compliance-only floor of sovereign Article 6, EU 2040, and CORSIA Phase 2.

Capital deployment math reveals the structural shortage as well. Production costs for the top-tier nature-based removal supply sit roughly between \$10-25/tonne, with additional unknown \$ per tonne costs for host country authorization (still being developed in most jurisdictions). As a conservative plug value, let's add \$3/tonne to production costs to account for this. To fill the low end of the projected shortfall (510 million tonnes), that would equate to roughly \$6.6 billion in implementation finance deployed today. Incorporate sensitivities to the higher side of the math and we approach closer to \$20-30 billion in missing investment to fill the coming demand.

All of this adds up to a clear narrative: high-quality carbon supply is an obvious investment opportunity for the right investment platforms with in-depth understanding of carbon markets, appropriate financing structures and durations, and connections to effective operating partners. Recent market moves have reinforced that other sophisticated capital has also begun moving in alignment with this same fundamental thesis.

Forward vs current sentiment: investments grow despite market headwinds

Investment into new projects in 2025 and 2026 has accelerated meaningfully. Compared to the 2021 boom times (related to ZIRP macro environments and bubbles across speculative assets in general), the magnitude of capital committed to carbon projects has grown substantially. The wave of 2022/23 large dollar commitments to carbon vehicles (e.g., Frontier Climate's \$925 million advance market commitment, Lowercarbon Capital's \$350 million carbon removal fund, Apple's expanded Restore Fund, Climate Asset Management's \$1 billion+ carbon platform, Mercuria's \$500 million Sylvania platform) has been followed in 2026 by a number of significant initiatives:

- Trafigura's Miombo Restoration Alliance announcing \$1 billion+ across four restoration projects in Mozambique, Zambia, Tanzania, and Malawi (full disclosure, Component Earth is partnering with Trafigura in one of our projects);
- the World Bank's \$120 million Spekboom outcome bond mobilizing \$25 million of upfront private capital for Imperative's 50,000-hectare Phase 2 in South Africa, anchored by an Amazon offtake;
- BTG Pactual TIG's \$1.24 billion Latin America Restoration Fund announced recently;
- Octopus Energy Generation's \$500 million commitment to Living Carbon's US afforestation and reforestation projects, announced recently;
- Bregal Sphere's up to \$500 million strategic partnership with Imperative for financing global restoration projects; and
- Microsoft's total reported contracted volume of 70+ million tonnes of carbon removal between 2023 and 2026 across nature-based and engineered removal pathways.

And these are only announcements and initiatives we know about with publicly disclosed figures. A good share of project-level capital commitments are made with undisclosed or partially disclosed terms, so these numbers potentially understate actual activity. *(Side note: Microsoft's April pause on new CDR purchases doesn't change this picture as much as doomsday reactions may suggest, as the buyer base is broadening from one buyer to a broader base of corporates, regulated entities, and sovereigns, as discussed above.)*

A new generation of carbon supply

From 2024 through today, the market has entered a period of change with the introduction of a new generation of carbon supply. Each “era” of carbon standards creates its own supply pipeline with its own implementation and issuance lag (roughly: CDM era, pre-ICVCM voluntary era, and current era split between CCP/CORSIA criteria and innovative removals). Previous generations of credits depreciate while the next generation of supply is being developed and yet to come online at scale.

For nature-based restoration projects in particular, the development cycle is especially long; in general we see a minimum of five to seven years between first project implementation activities and first issuance. This long development cycle and issuance lag is exactly why we built Component Earth around long-term, trust-based partnerships. Relationships that span decades will inevitably meet market cycles and turbulence, and only a foundation of trust built early can withstand them.

However, despite these numerous commitments, our internal estimates tell us that the pipeline of capital and projects still falls meaningfully short of the aggregate supply the demand math presented above suggests. But the general conversation around carbon paints a much bleaker picture (if it's even in the conversation at all) because non-market participants misunderstand the various market signals available.

The Signals

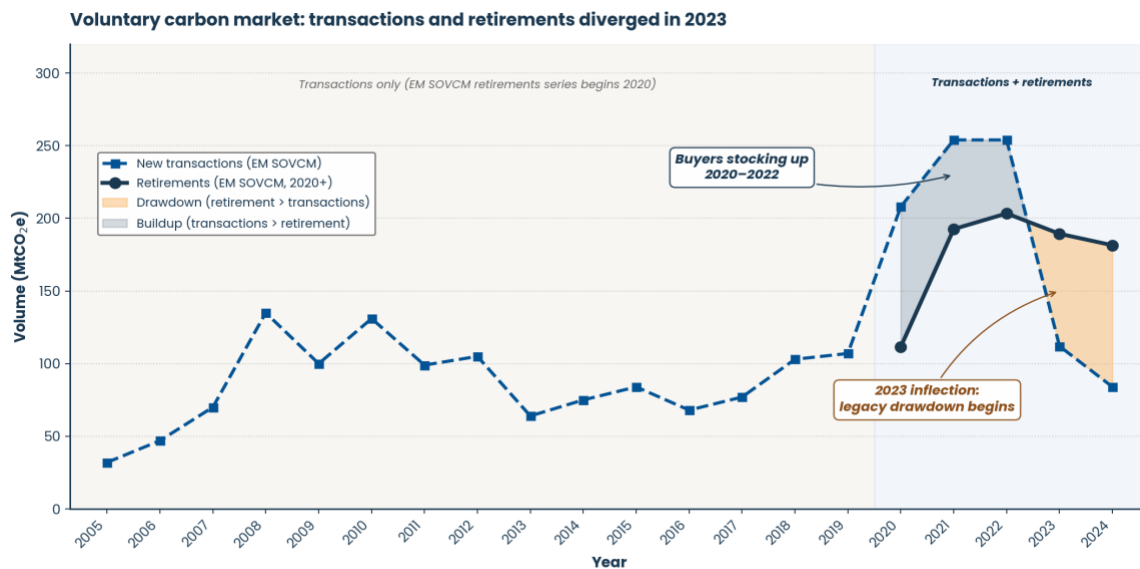
One profound challenge for outsiders is that the carbon market doesn't have one easily understood demand signal, and even the available signals are difficult to interpret. Because of this complexity, it's easy to cherry pick data that support various narratives:

- **Retirements** (credits cancelled against an emissions claim) can be interpreted as a lagging indicator. A corporate that signed a five-year offtake for a project in 2021 would still be retiring credits from that contract today, regardless of how the market may have evolved since 2021. High retirement volumes might not be a valid data point to support the health of the spot market today. Instead, retirement volumes could be pointing to legacy contracts being honored rather than new spend.
- **Transaction volume** (credits actually transacted in a given period) provides a read on live spot demand: it indicates whether buyers are actively procuring existing inventory and supporting a given price level. But top-line volume figures lack any granularity regarding the preferences of buying activity (e.g., whether any particular project type, vintage requirement, geography, or other factor is being prioritized).
- **Published average market prices** are a much narrower signal than they are often used for. They reflect the price buyers may pay for existing credits, but have limited value in signaling transactions at meaningful volumes, or forward price curves. Because carbon is a thinly traded market, especially for specific project types and specific vintages, published price signals can be misleading in both positive or negative directions.

- **Forward offtake signed** (multiyear bilateral contracts) and **project finance capital raised** are the closest things we have to an indication of forward sentiment, but it's difficult to parse volume and price signals from public announcements as these details are typically private.

The truth is more nuanced than any one of these signals can portray.

The 2023 inflection: Transaction Collapse



Sources: Ecosystem Marketplace, State of the Voluntary Carbon Markets 2024 (Figure 2, 2005–2023 transactions); State of the Voluntary Carbon Market 2025 (Table 1, 2024 transactions; Table 2, 2020–2024 retirements).

Figure 2. New transactions (full series 2005–2024) and credit retirements (2020–2024 only). Light blue: transactions exceed retirements (buyers building inventory). Yellow: retirements exceed transactions (buyers drawing down legacy inventory).

From 2020 through 2022, buyers of various profiles (i.e., corporate end users, intermediaries, speculators) were building books of credits. Total reported transaction volume outpaced retirements by an estimated 50 to 100 million tonnes per year. In 2023, things flipped drastically. Transactions collapsed from 254 million tonnes to 112 million, while retirements held at 189 million tonnes, meaning the volume of reported transactions was below the total retirement volume (as retirement activity is not exclusively driven by secondary market transactions and a lot of supply destined for retirement is contracted bilaterally). 2024 saw transactions fall a further 25% to 84 million tonnes while retirements continued to hold steady, bringing the transaction-to-retirement gap to nearly 98 million tonnes.

Despite what some market participants may have tried to spin as a sign of health, stable retirement levels actually represented a lagging indicator, with other market indicators screaming that the spot market had gone cold. Corporates weren't stepping back in to purchase new credits for retirement. Rather, retirements represented contracts that had already been signed, burning down inventory and the continued commitment of longtime carbon market participants while new entrants may have exited.

None of this contradicts our fundamental thesis; in fact, it supports the clear story being told by the data. The market is moving through an inevitable transition from one generation of supply to the next, and demand for top-tier supply is solidifying incrementally over time.

The Opportunity

This is the fundamental thesis behind Component Earth. Scaled carbon demand will not come from voluntary purchases alone. It will come from regulation, which is arriving on timelines that the multi-year development cycles of new supply cannot meet unless capital and execution begin moving today. And even if capital and projects begin implementing today, our analysis still projects a structural shortfall of top-tier supply against the demand that regulation will create. Because where regulation ultimately lands is still uncertain, the rational place to deploy is the highest tier of quality available now, credits sitting at the intersection of our six quality signals, which is the tier most likely to clear whatever regulatory bar eventually arrives. This follows the history of compliance carbon markets, which have repeatedly built on top of the voluntary market as a laboratory. Capital deployed today in nature-based restoration projects, especially those that can deliver verified removals with host country authorizations within the 2028 through 2035 window, buys optionality on the segment of high-integrity supply with the clearest scarcity profile. These projects have the longest development timeline to issuance, limited ability to accelerate that timeline, and structurally dependable demand. In any other market with this kind of obvious supply/demand imbalance, capital flows readily, but because of market fragmentation and underlying complexity, there are more viable projects seeking funding than there is capital being deployed. There is also still funding looking to be deployed but unable to be committed due to investment mandates and structures that don't match the state of today's supply pipelines.

And the timing for addressing this structural disconnect is critical. Each subsequent year should give clarity that derisks the demand signal further: CORSIA Phase 2 begins in 2027, EU 2040 implementation rules should land in Q4 2026, AB 1911 in CA either passes or a successor follows, more climate-claim litigation produces more case law to clarify acceptable use of carbon credits for environmental claims, and more sovereigns publish Article 6 procurement strategies. As demand certainty solidifies, capital should rationally flood toward carbon supply. But development cycles, MRV timelines, and development time lags are physical bottlenecks that more capital can't resolve. No amount of money in 2029 will make a newly planted tree sequester material carbon by 2030, or compress the audit and MRV cycles required for credit issuance. The longer investors wait for explicit demand certainty to materialize, the more locked in the supply shortfall becomes. This dynamic rewards early investors who deploy capital with conviction because late capital cannot catch up. The window for investment into projects that will actually serve the coming demand on the right timelines is rapidly closing.

Regulatory rollback risk is a clear critique of our investment thesis. One need not imagine too hard to see a world where a weakening global order limits international cooperation and coordination, and protecting domestic industries becomes more important than collective climate action. This is a real risk, and it explains why a meaningful share of otherwise willing impact capital is sitting on the sidelines. However, we believe this critique has no teeth. First and foremost, the climate science is as irrefutable as science gets, and the urgency for collective global action against a truly existential threat only grows as we veer further and further off track from a 1.5 degree future. And while any specific regulation may face some uncertainty, the structural direction across CORSIA, EU 2040, CBAM, Article 6, and jurisdictional programs has been consistently toward regulatory carbon markets and consensus markers of high quality.

We believe the investment paralysis embodies the contrarian buying opportunity rather than represents a refutation of our thesis. If everyone waits for certainty, the supply shortfall we are projecting only locks in further, because, again, late capital cannot compress development and MRV timelines no matter the premium paid.

These insights shape how and why we have built Component Earth. Collectively, we have decades of experience across carbon project finance, methodology development, project quality and diligence, and market infrastructure, and we understand intuitively and practically what makes for a good project and what doesn't. Our mission is to help as many high-quality carbon projects get the multi-decadal, sustainable support they need to succeed. We're actively looking for on-the-ground implementation organizations and investors who care about this as much as we do, with the nuanced creativity and understanding for local realities that is required to execute at a high level.

If this resonates with you or you'd like to learn more, please reach out at rob@component.earth.

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