



PARTNERSHIP  
AG CARBON

Accelerating Just Transition

Investment  
Readiness Index  
(IRI) Country Report:  
**Brazil**

This policy brief was drafted by BIOCARBON acting as Partnership for Agricultural Carbon (PAC) Executive Secretariat, with support from the Voluntary Carbon Markets Integrity Initiative (VCMI) and the Inter-American Institute for Cooperation on Agriculture (IICA).

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**VCMI** Voluntary Carbon Markets Integrity Initiative



**BioCarbon**  
Asesorías en Sostenibilidad

## About VCMI

The Voluntary Carbon Markets Integrity Initiative (VCMI) is an international non-profit empowering companies, governments and non-state actors to realize the full potential of high-integrity voluntary carbon markets (VCMs). VCMI provides guidance on how different actors can make voluntary use of carbon credits to make a meaningful impact on climate action. The Claims Code of Practice enables companies to make 'Carbon Integrity' Claims, recognizing their achievements in going above and beyond science-aligned emissions cuts to accelerate global net zero. The Access Strategies Program supports host-country governments to establish policies and processes necessary to build and strengthen a cohesive governance of VCMs that underpin their country's participation in high-integrity voluntary carbon markets. Learn more on [vcmintegrity.org](http://vcmintegrity.org).

## About IICA

The Inter-American Institute for Cooperation on Agriculture (IICA) is the specialized agency for agriculture of the Inter-American System that supports the efforts of Member States to achieve agricultural development and rural well-being. The Institute provides cooperation services through close and permanent work with its 34 Member States, addressing their needs in a timely manner. Without a doubt, IICA's most valuable asset is the close relationship it maintains with the beneficiaries of its work. IICA has broad experience in areas such as technology and innovation for agriculture, agricultural health, safety and agrifood quality, international trade and regional integration, territorial development and family farming, natural resource management, climate action and the innovation and bioeconomy.

IICA works to promote a more active and informed participation of the agricultural sector in national and international climate processes. In addition to building capacity in agricultural negotiators and engaging with high level decision makers, the Institute works to drive finance towards the sector to enable climate action. In 2023, IICA held the Inter-American Board of Agriculture Meeting where ministers of the region required additional capacity building efforts to accelerate access to private climate finance including through carbon markets. Through PAC, IICA's goal is to assist ministries of agriculture and other sectoral actors in the Americas to better understand whether, when and how they can capitalize on voluntary carbon market opportunities to help achieve development and climate goals simultaneously.

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# About the Partnership for Agricultural Carbon

Latin America and the Caribbean (LAC)'s agriculture sector can lead the way on climate and biodiversity action by leveraging the potential of carbon market mechanisms. The Partnership for Agricultural Carbon (PAC) was established to enable countries to tap into this potential. PAC's integrated approach to aligning carbon markets with sustainable agricultural practices makes it a suitable vehicle to drive high-integrity projects that deliver both climate mitigation and biodiversity conservation at scale.

By providing technical expertise and capacity-building support, PAC can support countries to ensure that their carbon projects achieve meaningful biodiversity outcomes. PAC's framework emphasizes biodiversity as a core benefit of carbon projects, allowing countries to attract premium-priced carbon credits while advancing their Nationally Determined Contributions (NDCs) and sustainable development goals.

PAC's contributions are readily available to countries in the region, offering a pathway to scale up nature-based solutions such as agroforestry, regenerative agriculture, and silvopasture. By prioritizing biodiversity and integrating sustainable land-use practices, PAC enables LAC countries to deliver transformative impacts that extend beyond carbon sequestration, supporting long-term ecological and economic resilience.

PAC serves as an essential partner for countries in the LAC region to harness the power of voluntary carbon markets (VCMs) and sustainable agriculture. By leveraging PAC's resources and expertise, countries can make significant strides toward their climate and biodiversity goals, mobilizing the private sector to drive sustainable change for both people and nature.

By leveraging PAC as a strategic platform, LAC countries can position themselves at the forefront of global efforts to harness the potential of VCMs and sustainable agriculture. This approach not only addresses the region's financing needs but also supports broader global climate and biodiversity objectives.

If you are interested in collaborating with PAC or would like to find out more information, please contact Daniel Ortega-Pacheco, Executive Director, at [dortega@biocarbon.com.ec](mailto:dortega@biocarbon.com.ec).



# BRAZIL

## Investment Readiness Index (IRI) for Agricultural Carbon Markets

### 1. Introduction

This report applies the PAC Investment Readiness Index (IRI) to Brazil, assessing its enabling environment for high-integrity, inclusive agricultural carbon markets. It is part of a multi-country diagnostic informing PAC's Carbon Policy Tracker and investment engagement strategy in Latin America and the Caribbean.

Rather than serving as a ranking tool, the IRI is designed to support public policy reform, guide technical assistance, and enhance coordination among development partners and climate financiers.

### 2. Purpose, Methodology, and Scoring Approach

**About the IRI<sup>1</sup>.** The IRI is a diagnostic tool developed by PAC that assesses national readiness across five pillars: (1) Enabling Policy & Regulation; (2) Institutional Capacity; (3) Financial Systems & De-risking; (4) Market Ecosystem & Innovation; and (5) Inclusiveness & Farmer Engagement.

The IRI provides a regionally adapted, data-driven diagnostic to benchmark readiness, inform policy design, and guide the prioritization of capacity-building efforts. By presenting snapshots of the enabling environment in each context, the IRI highlights key strengths and gaps without serving as a ranking mechanism for investment allocation. This approach supports strategic decision-making while avoiding potential distortions associated with comparative scoring.

**Scoring approach.** The IRI uses a 1–4 ordinal scale for each indicator, where:

- 1=** Fragmented, early-stage, or inexistent; high need for support
- 2=** Moderate / Developing
- 3=** Strong / Established
- 4=** Fully operational / Integrated into climate and ag-finance ecosystems

To capture nuances in readiness, the scoring system allows intermediate values (e.g., 1.5, 2.5) to represent situations between the main ordinal categories. These midpoints provide additional granularity while maintaining the ordinal structure.

The PAC IRI also applies pillar-level and indicator-level weighting to reflect the relative importance of each component in determining overall investment readiness. Within each pillar, the weights of all indicators sum to 1, ensuring comparability across pillars and supporting a structured, transparent assessment. The total IRI is calculated as the average score across the five pillars.

## 3. IRI Scores and Analysis

**Overall average readiness IRI (%): 69**

### 3.1. Enabling Policy & Regulation

INDICATOR	SCORE	WEIGHT	WEIGHTED SCORE
Legal basis for carbon crediting	3.00	0.40	1.20
National registry	2.00	0.20	0.40
Article 6 roadmap	2.00	0.20	0.40
Agrifood/forestry policy instruments	3.50	0.20	0.70
<b>TOTAL</b>	—	<b>1.00</b>	2.70/4 → 67.50%

Brazil's regulatory framework for carbon markets has advanced considerably with Federal Law No. 15.042/2024, which formally regulates carbon crediting and establishes the Brazilian Emissions Trading System (Sistema Brasileiro de Comércio de Emissões de Gases de Efeito Estufa – SBCE)<sup>ii</sup>. However, full operational functionality is expected only by 2030, as key design elements—such as offset eligibility, auction mechanisms, and banking rules—remain subject to secondary regulation.

The SBCE Central Registry is under development and projected to launch in 2026<sup>iii</sup>, and will apply exclusively to ETS credits and ITMOs. The law also recognizes Article 6 mechanisms, allowing the use of internationally

transferred mitigation outcomes and voluntary credits with corresponding adjustments, though a clear linkage roadmap is still evolving.

Complementary policies, including RENOAGRO<sup>iv</sup> (formerly ABC+), the Forest Code<sup>v</sup>, the Action Plan for the Prevention and Control of Deforestation in the Legal Amazon (PPCAm)<sup>vi</sup>, and other federal decrees addressing deforestation and degraded pasture conversion<sup>vii</sup>, reinforce Brazil's commitment to sustainable land-use and agricultural transformation. Collectively, these measures significantly contribute to Brazil's regulatory development, albeit with challenges related to pending alignment and SBCE's operationalization.

### 3.2. Institutional Capacity

INDICATOR	SCORE	WEIGHT	WEIGHTED SCORE
MRV System Operational	2.00	0.25	0.50
Institutional roles	3.00	0.25	0.75
Registry oversight	2.00	0.25	0.50
Legal enforcement & penalties	3.00	0.25	0.75
<b>TOTAL</b>	—	<b>1.00</b>	2.50/4 → 62.50%

Brazil's institutional capacity for carbon market governance is strengthening but remains in a developing stage. The government has an established Interministerial Committee on Climate Change (CIM), while Federal Law No. 15.042 created a Market Management Authority to oversee the Emissions Trading System (SBCE). However, its final legal structure—whether autonomous or inter-ministerial—awaits secondary legislation. Recent institutional milestones include the establishment of an Extraordinary Secretariat for Carbon Markets within the Ministry of Finance (Decree No. 12.677<sup>viii</sup>) and a Department of Market Instruments and REDD+ within the Ministry of Environment (Decree No. 12.678<sup>ix</sup>), both tasked with further developing regulatory and operational frameworks for carbon markets, carbon pricing, and policy alignment. At the same time, Brazil also established its Sustainable Taxonomy<sup>x</sup>, a fundamental policy tool to catalyze investments and

promote high-integrity conditions for new projects.

Furthermore, all state programs must adopt MRV methodologies aligned with the National Emissions Registration System (Sistema de Registro Nacional de Emissões - SIRENE), ensuring methodological consistency and preventing double counting across mitigation activities. While the SBCE Authority will eventually manage registry operations and technical regulations, the enforcement and penalty framework is still pending. Once operational, the SBCE will include proportional fines based on the severity of non-compliance, ranging from approximately USD 10,000 to USD 4 million, according to the SBCE law. Overall, Brazil's institutional setup is evolving rapidly, but its effectiveness will depend on fully operationalizing the SBCE Authority and clarifying inter-ministerial coordination mechanisms.

### 3.3. Financial Systems & De-risking

INDICATOR	SCORE	WEIGHT	WEIGHTED SCORE
Carbon funds	2.00	0.25	0.50
De-risking tools & insurances	3.00	0.25	0.75
Results-based finance	3.00	0.25	0.75
ARR incentives/subsidies	2.50	0.25	0.62
<b>TOTAL</b>	—	<b>1.00</b>	2.62/4 → 65.62%

Brazil has developed a diverse and expanding financial ecosystem to support climate and agricultural transitions, although targeted de-risking mechanisms for agricultural carbon markets remain in their early stages. Investment-focused national programs—mainly the Brazil Climate and Ecological Transformation Investment Platform (BIP) and Eco Invest Brasil—have significantly boosted private capital mobilization for low-carbon projects, registering an 84% year-on-year increase in climate funding for 2021<sup>xi</sup>. Another key initiative is the Amazon Fund<sup>xii</sup>, a REDD+ mechanism designed to receive donations for projects aimed at preventing, monitoring, and combating deforestation in the Brazilian Amazon.

In the agricultural sector, instruments such as the Programa Nacional de

Zoneamento Agrícola de Risco Climático<sup>xiii</sup>, Proagro<sup>xiv</sup>, and Garantia Safra<sup>xv</sup> provide insurance and risk coverage against extreme weather events, though their design remains largely disconnected from carbon or climate-smart criteria. Meanwhile, the RenovAgro Program and Plan Safra<sup>xvi</sup> offer substantial lines of credit and incentives for low-emission, regenerative, and family-based agriculture, laying a solid foundation for future integration with carbon finance mechanisms. Brazil also stands out as the first country to receive a GCF results-based payment<sup>xvii</sup> and has pioneered sustainability-linked loans through Banco do Brasil and the World Bank<sup>xviii</sup>, creating end-to-end services for measuring, verifying, and monetizing carbon reductions.

### 3. 4. Market Ecosystem & Innovation

INDICATOR	SCORE	WEIGHT	WEIGHTED SCORE
Agri-tech ecosystem	4.00	0.20	0.80
Certified projects (VVB-aligned)	3.50	0.20	0.70
Fintech for agriculture	3.00	0.20	0.60
Agtech accelerators	4.00	0.20	0.80
Access to mobile financial services	3.50	0.20	0.70
<b>TOTAL</b>	—	<b>1.00</b>	3.60/4 → 90.00%

Brazil has one of the most dynamic innovation ecosystems in Latin America, positioning itself as a regional leader in agri-tech and agri-fintech development. With 1,953 agtechs operating nationwide, and São Paulo ranking as the top Latin American city for agtech and food innovation startups in the Global Startup Genome Index, the country demonstrates a mature and diverse entrepreneurial base. Innovation hubs such as Agtech Garage, Agropolo Vale, Cubo, ESALQTec, and ACATE Agtech anchor regional ecosystems, hosting more than 130 startups participating in acceleration and innovation programs.

The voluntary carbon market (VCM) also shows significant traction, with 62 projects registered in Verra's VCS<sup>1</sup>—mainly in afforestation, reforestation,

and agricultural land management (ARR/ALM)—a figure above the regional average, albeit consistent with Brazil's size and land potential. The rise of green fintechs such as Akkwa AgFintech, Openbox, and Rural Pago illustrates the growing convergence between agricultural innovation and financial inclusion. Additionally, Brazil's high digital penetration—92% mobile ownership, 88% internet use, and 86% of adults with bank accounts—creates fertile ground for expanding tech-enabled solutions in MRV, farmer onboarding, and payment systems for carbon and sustainability initiatives.

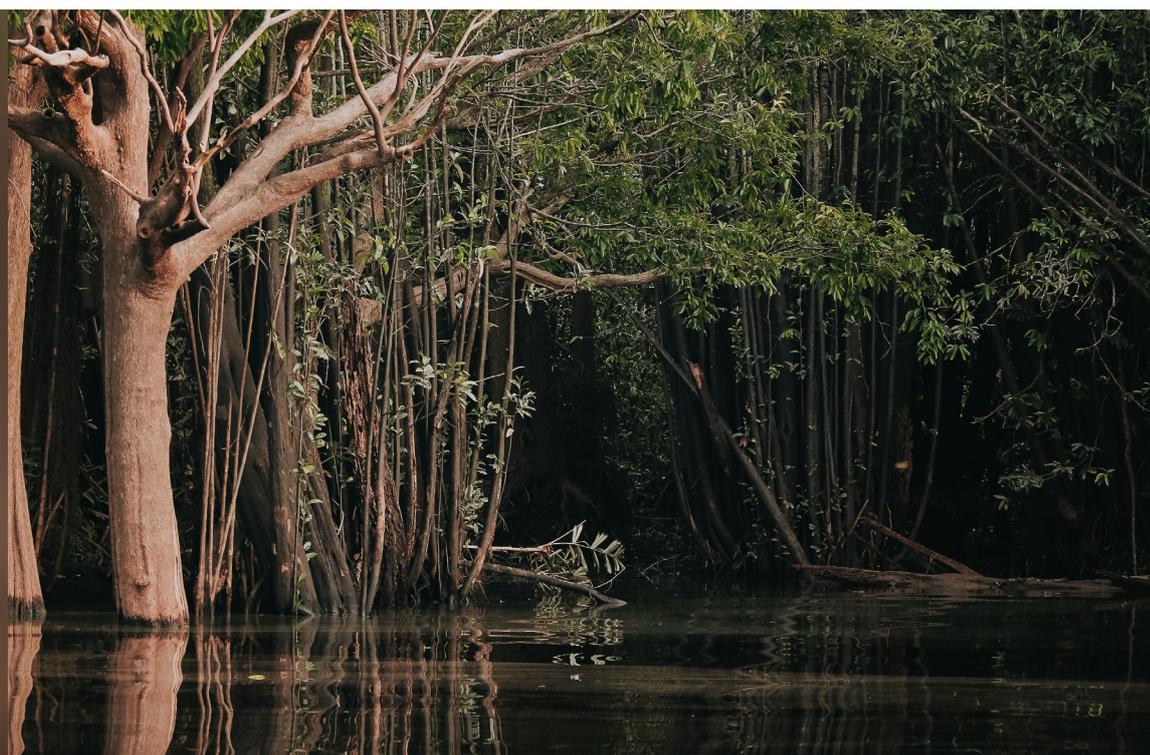
<sup>1</sup> Verra's Verified Carbon Standard (VCS) registry is the most widely used methodology for AFOLU projects in Latin America and serves as a benchmark across our reports.

### 3.5. Inclusiveness and Farmer Engagement

INDICATOR	SCORE	WEIGHT	WEIGHTED SCORE
Inclusion in national programs	2.50	0.25	0.625
Benefit-sharing mechanisms	3.00	0.25	0.75
Safeguards policies	2.00	0.25	0.50
Property rights	2.00	0.25	0.50
<b>TOTAL</b>	—	<b>1.00</b>	2.375/4 → 59.38%

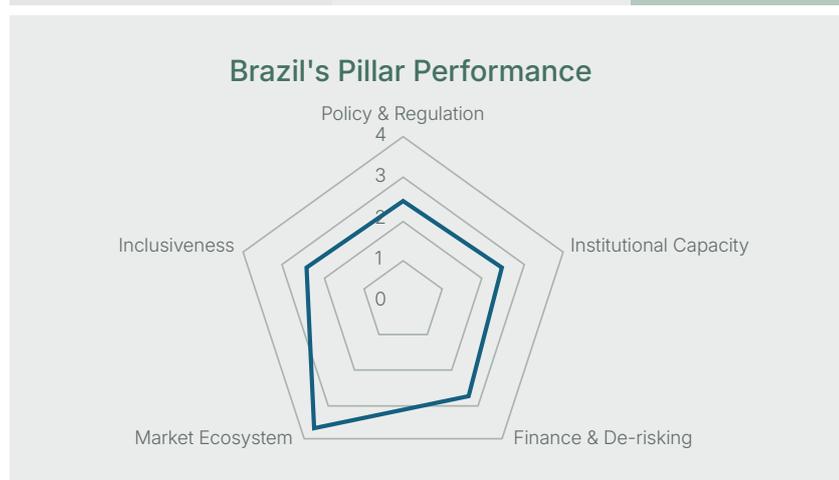
Brazil has strengthened its legal framework for inclusion within emerging carbon market structures, though implementation challenges remain. Law No. 15.042 recognizes the rights of Indigenous peoples and agrarian reform beneficiaries to carbon credits generated on their lands and requires that 50–70% of proceeds from SBCE projects involving these communities be directed to them. Moreover, under the SBCE law, no less than 5% of the system’s total proceeds must be allocated to Indigenous and traditional communities, further reinforcing social inclusion in climate finance.

Additionally, the Cancun safeguards have been interpreted and used to guide REDD+, which could also inform future agricultural carbon initiatives. However, between 1985 and 2018, about 17.4% of Brazil’s forests were cleared for agriculture, mostly on private and undesignated public lands lacking clear tenure . This indicates persistent governance challenges that limit equitable participation and benefit-sharing, justifying a moderate score for inclusiveness and farmer engagement.



## 4. Summary

PILLAR	SCORE (OUT OF 4)	% READINESS
Policy & Regulation	2.5	67.5%
Institutional Capacity	2.5	62.5%
Finance & De-risking	2.625	65.62 %
Market Ecosystem	3.6	90.0 %
Inclusiveness	2.375	59.38 %
<b>Average IRI Score</b>	<b>13.8/20</b>	<b>69.00 %</b>



### Strengths

- Robust legal foundation for carbon markets under Federal Law No. 15.042, establishing the SBCE, providing for Article 6 integration, and mandating MRV alignment with SIRENE.
- Expanding climate finance ecosystem, including the Amazon Fund, Eco Invest Brasil, and BIP, which have significantly mobilized private and public investment for low-carbon projects.
- Vibrant agtech and fintech sectors (2,000+ startups) enabling innovation, data integration, and financial access for sustainable agriculture.

### Moderate Capacity

- Institutional setup advancing, with the SBCE Authority and Carbon Market Secretariat established, though operational regulations and registry systems remain under development.
- Financial programs such as RenovAgro, Plan Safra, and Proagro provide strong entry points for sustainable agriculture but are not yet explicitly linked to carbon finance.

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- Safeguards and benefit-sharing frameworks exist in law but require operational guidance and coordination to ensure equitable implementation.

### Areas for Improvement

- Incomplete regulatory implementation—the SBCE registry, penalty mechanisms, and compliance framework are still pending.
- Land tenure uncertainty in undesignated public lands continues to hinder carbon ownership clarity and may drive deforestation.
- Limited integration of agricultural carbon projects into the broader carbon market and Article 6 mechanisms.

## 5. Path Forward and Policy Recommendations

### For the Government

- **Accelerate regulatory operationalization.** Complete secondary rules under Law 15.042/2024, operationalize the SBCE Authority, and launch a unified national registry covering all credit types (ETS, voluntary, and Article 6).
- **Clarify MRV and Article 6 integration.** Publish an Article 6 roadmap detailing corresponding adjustments, nesting rules, and additionality guidance where forestry tax incentives apply.
- **Embed agriculture in market design.** Expand RenovAgro to include agricultural carbon projects; issue MRV protocols for soil carbon, pasture restoration, ILPF, and methane reduction.
- **Establish grievance and redress systems.** Create a transparent, accessible grievance mechanism for Indigenous Peoples and Local Communities within the SBCE framework, ensuring timely resolution of disputes related to benefit-sharing, land tenure, or project participation.

### For Donors and Multilateral Development Banks

- **Scale blended and results-based finance.** Establish dedicated agri-carbon RBF windows leveraging the Amazon Fund, BIP, Eco Invest Brasil, and GCF experience to co-finance high-integrity projects.

- **De-risk private investment.** Expand climate-linked credit guarantees and insurance via BNDES, Banco do Brasil, and Plan Safra while incorporating carbon performance criteria.
- **Pilot jurisdictional programs.** Finance jurisdictional-scale agricultural carbon pilots in key biomes (e.g., Cerrado, Amazon transition zones) to test integrated MRV, nesting, and benefit-sharing frameworks.

### For Private Sector / Developers

- **Pilot ICVCM-aligned projects.** Prioritize ARR/ALM, ILPF, rice methane, and pasture restoration initiatives demonstrating scalable MRV and social co-benefits.
- **Leverage digital innovation.** Integrate agtech and fintech solutions (e.g., Piracicaba and São Paulo innovation hubs) for farmer onboarding, data capture, and payments.
- **Expand smallholder participation.** Develop aggregation models through cooperatives and extension networks to increase inclusion in carbon market opportunities.
- **Contribute to bottom-up readiness.** Develop and disclose transparent project screening tools to strengthen early-stage market integrity and inform national readiness efforts.

<sup>i</sup> PAC. 2025. Building Investment Readiness in LAC Agricultural Carbon Markets. PAC Policy Brief, No. 4 San José, Costa Rica. Partnership for Agricultural Carbon (PAC). Available at: <https://vcmintegrity.org/wp-content/uploads/2025/10/English.pdf>

<sup>ii</sup> Lei No. 15.042, de 11 de dezembro de 2024, Diário Oficial da União, available at: <https://www.in.gov.br/en/web/dou/-/lei-n-15.042-de-11-de-dezembro-de-2024-601124199> (Accessed: 31 October 2025).

<sup>iii</sup> Quantum Commodity Intelligence, "Brazil aims to launch CO<sub>2</sub> registry by end-2026," QC Intel, 27 August 2025, <https://www.qcintel.com/carbon/article/brazil-aims-to-launch-co2-registry-by-end-2026-47445.html>

<sup>iv</sup> Banco Nacional de Desenvolvimento Econômico e Social (BNDES), "Renovagro – Programa de Financiamento a Sistemas de Produção Agropecuária Sustentáveis". <https://www.bndes.gov.br/wps/portal/site/home/financiamento/produto/renovagro> (Accessed 31 October 2025).

<sup>v</sup> Lei n.º 12.651, de 25 de maio de 2012. Diário Oficial da União. Available at: [https://www.planalto.gov.br/ccivil\\_03/\\_ato2011-2014/2012/lei/12651.htm](https://www.planalto.gov.br/ccivil_03/_ato2011-2014/2012/lei/12651.htm) (Accessed: November 3, 2025).

<sup>vi</sup> Ministério do Meio Ambiente e Mudança do Clima (2023) Action Plan to Prevent and Control Deforestation in the Brazilian Amazon (PPCDAm) – Phase 5. Available at [https://www.gov.br/mma/pt-br/assuntos/controle-ao-desmatamento-queimadas-e-ordenamento-ambiental-territorial/controle-do-desmatamento-1/amazonia-ppcdam-1/ppcdam\\_5\\_en.pdf](https://www.gov.br/mma/pt-br/assuntos/controle-ao-desmatamento-queimadas-e-ordenamento-ambiental-territorial/controle-do-desmatamento-1/amazonia-ppcdam-1/ppcdam_5_en.pdf) (accessed 4 November 2025).

<sup>vii</sup> Decreto n.º 11.815, de 5 de dezembro de 2023. Institui o Programa Nacional de Conversão de Pastagens Degradadas em Sistemas de Produção Agropecuários e Florestais Sustentáveis e o seu Comitê Gestor Interministerial. Brasília: Presidência da República. Available at: [https://www.planalto.gov.br/ccivil\\_03/\\_ato2023-2026/2023/decreto/d11815.htm](https://www.planalto.gov.br/ccivil_03/_ato2023-2026/2023/decreto/d11815.htm) (Accessed: November 4, 2025)

<sup>viii</sup> Decreto n.º 12.677, de 15 de outubro de 2025. Diário Oficial da União, 16 out. 2025. Available at: [https://www.planalto.gov.br/ccivil\\_03/\\_ato2023-2026/2025/decreto/D12677.htm](https://www.planalto.gov.br/ccivil_03/_ato2023-2026/2025/decreto/D12677.htm). (Accessed: 31 October 2025)

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