



PARTNERSHIP
AG CARBON

Accelerating Just Transition

Investment
Readiness Index
(IRI) Country Report:
Costa Rica

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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.

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.

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.



COSTA RICA

Investment Readiness Index (IRI) Country Report

1. Introduction

This policy brief applies the PAC Investment Readiness Index (IRI) to Uruguay, 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 IRI¹. The IRI is a diagnostic tool developed by PAC that evaluates 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 offers a regionally adapted, data-driven diagnostic tool designed 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 the allocation of investments. This approach ensures that the tool 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), representing situations that fall between the main ordinal categories. These midpoints provide more granularity while still reflecting the ordinal nature of the scale.

The PAC IRI also incorporates 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, allowing comparability across pillars and supporting a structured, transparent assessment of investment readiness. The total IRI is calculated as the average score across the five pillars.

3. IRI Scores and Analysis

Overall average readiness IRI (%): 68.25

3.1. Enabling Policy & Regulation — 82.50%

| INDICATOR | SCORE | WEIGHT | WEIGHTED SCORE |
|----------------------------------|-------|-------------|-----------------|
| Legal basis for carbon crediting | 3.50 | 0.40 | 1.40 |
| National registry | 3.00 | 0.20 | 0.60 |
| Article 6 roadmap | 2.50 | 0.20 | 0.50 |
| Ag/Forestry sector instruments | 3.00 | 0.20 | 0.60 |
| TOTAL | — | 1.00 | 3.10/4 → 77.50% |

Costa Rica has a well-established regulatory framework for carbon markets. Key instruments include the Fuel Tax Law (2001ⁱⁱ), the Domestic Carbon Market Regulation (Decree No. 37926 of 2013ⁱⁱⁱ), and the 2050 Decarbonization Plan^{iv}. The Costa Rican Compensation Units (UCCs) traded in the domestic market are regulated under this framework. The current market is transitioning toward the Costa Rica Compensation Mechanism^v, which updates regulations to address structural challenges and enhance alignment with Article 6 requirements.

Costa Rica applies—and was a leading proponent of—the San José Principles^{vi}, which guide Article 6 participation and

ensure environmental integrity by preventing double counting. The Domestic Carbon Market (MDC) registry is operational for issuing and tracking UCCs, while the National Climate Change Metrics System (SINAMECC^{vii}) provides an integrated platform for national climate data. However, further operationalization and data integration would enhance its usability and interoperability.

In the agricultural sector, robust REDD+ and FONAFIFO Payment for Environmental Services (PES)^{viii} programs underpin land-use mitigation, while the Cattle Ranching^{ix} and Coffee NAMAs^x offer strong incentives for sustainable agricultural practices.

Recent initiatives such as *Iniciativa Agropeíses Sostenibles* and the “*Planeta Vivo Costa Rica*” country brand present promising synergies with emerging agricultural carbon markets.

3.2. Institutional Capacity — 78.12%

| INDICATOR | SCORE | WEIGHT | WEIGHTED SCORE |
|-------------------------------|-------|-------------|-----------------|
| MRV System Operational | 3.00 | 0.25 | 0.75 |
| 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 |
| TOTAL | — | 1.00 | 2.75/4 → 68.75% |

Costa Rica has functional MRV systems for FONAFIFO and REDD+, supported by the National Forest Monitoring System of Costa Rica (SIREFOR)^{xii}, although these systems are not yet integrated with the agricultural sector. The National Climate Change Metrics System (SINAMECC), on the other hand, has not been updated since 2020. In terms of institutional arrangements, the country demonstrates strong institutional capacity anchored in MINAE’s governance of the Domestic Carbon Market (MDC), SINAMECC, and the integration of MRV systems requiring detailed GHG quantification and third-party validation under the national UCC framework. The governance structure and registry oversight are expected to be strengthened and redefined during the transition to the new offset mechanism.

According to Decree No. 37926-MINAE, the Carbon Board (Junta del Carbono, JC) is authorized to remove project registrations that fail to comply with established procedures and requirements. Meanwhile, the Environmental Administrative Tribunal (TAA)^{xiii} enforces environmental and fuel tax legislation and holds sanctioning authority, although it typically acts upon environmental complaints, and its jurisdiction over project-level emission reduction compliance remains unclear. While institutional roles in the agricultural sector are defined, limited data collection capacity and low producer engagement continue to be key challenges for operationalizing agricultural carbon monitoring and verification.

3.3. Financial Systems & De-risking — 59.38%

| INDICATOR | SCORE | WEIGHT | WEIGHTED SCORE |
|-------------------------------|-------|-------------|-----------------|
| Carbon funds | 2.00 | 0.25 | 0.50 |
| De-risking tools & insurances | 2.50 | 0.25 | 0.62 |
| Results-based finance | 3.00 | 0.25 | 0.75 |
| ARR incentives/subsidies | 3.00 | 0.25 | 0.75 |
| TOTAL | — | 1.00 | 2.62/4 → 65.63% |

Costa Rica’s financial ecosystem provides an overall solid foundation for scaling agricultural carbon markets. Relevant investment sources include the Green Climate Fund and the Sistema de Banca para el Desarrollo (SBD)^{xv}. The latter offers low-interest loans and guarantees to support low-carbon agriculture, while the National Insurance Institute^{xvi} provides climate-related coverage. In addition, Costa Rica recently announced a World Bank-backed program^{xvii} to expand guarantee funds, insurance products, technical assistance, and technology financing for climate change adaptation in agriculture.

The country also has extensive experience with results-based finance (RBF) through the FONAFIFO Payment for Environmental Services (PES)^{xviii} program, which channels payments for verified carbon sequestration and includes activities such as agroforestry and mixed production systems, albeit marginally. Fiscal incentives for renewable energy and land-based sequestration under Law No. 7447^{xix} further complement these efforts by indirectly supporting afforestation and reforestation (ARR) activities. Despite these advances, explicit financial instruments and large-scale guarantees for agricultural carbon projects remain limited.



3. 4. Market Ecosystem & Innovation — 55.00%

| INDICATOR | SCORE | WEIGHT | WEIGHTED SCORE |
|-------------------------------------|-------|-------------|----------------|
| Agri-tech ecosystem | 2.50 | 0.20 | 0.50 |
| Certified projects (VVB-aligned) | 2.00 | 0.20 | 0.40 |
| Fintech for agriculture | 1.50 | 0.20 | 0.30 |
| Agtech accelerators | 2.50 | 0.20 | 0.50 |
| Access to mobile financial services | 3.00 | 0.20 | 0.60 |
| TOTAL | — | 1.00 | 2.3/4 → 57.50% |

Costa Rica has a growing yet still nascent market ecosystem for agricultural carbon innovation. The country hosts a small but dynamic AgTech sector, with companies primarily focused on improving data management and productivity^{xx}.

The country has only a small number of voluntary carbon market projects registered under Verra's VCS; however, Costa Rica is a regional leader in jurisdictional REDD+ and was the first country to receive payments from the Forest Carbon Partnership Facility, distributed through the operational national PES program^{xxi}. The relatively low number of registered projects reflects the success of these jurisdictional and national initiatives rather than a lack of project activity.

FinTech solutions tailored to carbon or PES markets are not yet established, and AgTech platforms remain largely disconnected from carbon markets. The Programa de Aceleración Empresarial Agritech^{xxii} illustrates emerging innovation capacity, while high levels of mobile and banking access—92% mobile phone ownership and 71% account ownership^{xxiii}—provide a strong foundation for scaling digital agri-finance services.

¹ 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 — 59.38%

| INDICATOR | SCORE | WEIGHT | WEIGHTED SCORE |
|--------------------------------|-------|-------------|-----------------|
| Inclusion in national programs | 3.00 | 0.25 | 0.75 |
| Benefit-sharing mechanisms | 2.00 | 0.25 | 0.50 |
| Safeguards policies | 2.50 | 0.25 | 0.62 |
| Property rights | 2.00 | 0.25 | 0.50 |
| TOTAL | — | 1.00 | 2.38/4 → 59.38% |

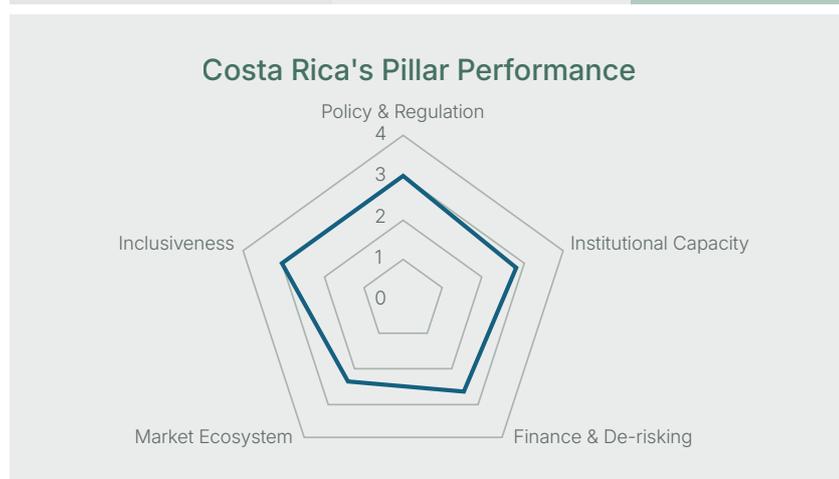
Costa Rica demonstrates strong inclusiveness through its FONAFIFO Payment for Environmental Services (PES) program, which compensates smallholders for verified carbon sequestration and explicitly integrates agricultural value chains such as coffee, livestock, sugarcane, rice, and banana. The program recognizes coffee agroforestry systems, offering a practical model for agricultural carbon inclusion. However, Costa Rica has not yet ratified the Escazú Agreement, which could further strengthen access to environmental information, public participation, and justice in environmental matters—key elements for ensuring transparency and accountability in carbon market implementation.

Free, Prior, and Informed Consent (FPIC) rights for Indigenous peoples are guaranteed under Decree No. 40932, and all UCC projects are subject to mandatory public consultations. Although there is no legally defined benefit-sharing framework,

the existing REDD+ Benefit-Sharing Mechanism could be adapted for agricultural carbon initiatives. Costa Rica maintains a robust set of safeguards and national strategies and, in late 2024, launched the REDD+ Safeguards Information System, enhancing transparency and public access to environmental and social data. The Environmental Administrative Tribunal (TAA) enforces safeguards, while the Cancún Safeguards are broadly applied in national policy. Finally, land tenure security perception is strong—estimated at over 74%—and is reinforced by a national framework for Indigenous land protection, providing a solid foundation for equitable and accountable participation in agricultural carbon markets.

4. Summary

| PILLAR | WEIGHTED SCORE | % READINESS |
|-----------------------------------|-----------------|---------------|
| Enabling Policy & Regulation | 3.10 | 77.50% |
| Institutional Capacity | 2.75 | 68.75% |
| Market Ecosystem & Innovation | 2.63 | 65.63% |
| Financial Systems & De-risking | 2.30 | 57.50% |
| Inclusiveness & Farmer Engagement | 2.88 | 71.88% |
| Average IRI Score | 13.66/20 | 68.25% |



Strengths

- Strong policy and institutional framework: Established carbon market regulations (Fuel Tax Law, Decree No. 37926, Decarbonization Plan) and operational governance under MINAE, the Domestic Carbon Market (MDC), and Carbon Board (JC).
- Proven land-use and results-based finance programs and pioneers in jurisdictional programs: FONAFIFO PES, REDD+, and sectoral NAMAs (coffee, livestock) provide long-standing models for carbon-linked, sustainable production.
- Robust safeguards and land tenure: Cancún and REDD+ safeguards, FPIC rights, and 74% land tenure security underpin equity, participation, and investor confidence.

Moderate Capacity

- Functional but fragmented MRV systems: Effective for forestry and REDD+ but not yet integrated with agriculture; SINAMECC requires updating and interoperability.

- Evolving finance and innovation ecosystem: Green Climate Fund, SBD, and INS support climate finance, while AgTech and FinTech sectors offer growing but untapped potential for carbon integration.
- Operational safeguards and governance: Institutional roles are defined, yet enforcement, data coordination, and agricultural inclusion remain uneven.

Areas for Improvement

- Limited agricultural integration in regulation: Agricultural offsets lack clear eligibility, nesting, and Article 6 alignment within the national carbon market.
- Developing de-risking and investment mechanisms: Absence of agricultural carbon-linked credit lines, guarantees, or parametric insurance constrains private-sector participation.
- Persistent land tenure insecurity and uneven inclusion of smallholders and IPs/LCs.

5. Path Forward & Recommendations

Government

- **Strengthen regulatory integration and alignment:** Finalize and operationalize the Costa Rica Compensation Mechanism (MCCR), updating secondary regulations to include agricultural activities, define eligibility and nesting under Article 6, and ensure interoperability between SINAMECC, SIREFOR, and agricultural MRV systems.
- **Expand financial de-risking and incentive tools:** Develop carbon-linked credit lines, guarantees, and parametric insurance through the SBD and INS to reduce investment risks for agricultural producers and project developers.
- **Enhance transparency and participation:** Ratify the Escazú Agreement, institutionalize benefit-sharing mechanisms for agricultural carbon revenues, and strengthen FPIC and grievance procedures to ensure inclusive and accountable market governance.

Donors and Multilateral Development Banks

- **Support digital and data integration:** Invest in upgrading SINAMECC and agricultural MRV infrastructure to link existing forestry, REDD+, and PES systems, improving transparency and readiness for international carbon trading.

- **Catalyze blended finance and results-based mechanisms:** Capitalize an Agri-Carbon Facility combining RBF, concessional finance, and private capital to scale agricultural mitigation projects and smallholder inclusion.
- **Promote inclusion and equity:** Fund technical assistance for producer organizations, cooperatives, and Indigenous communities to strengthen aggregation, MRV literacy, and equitable benefit-sharing participation.

Private Sector and Developers

- **Pilot high-integrity agri-carbon projects:** Develop ICVCM-aligned pilot programs in key value chains (e.g., coffee, livestock, rice) using national PES methodologies and integrating with the UCC registry for traceable crediting.
- **Leverage AgTech and FinTech innovation:** Partner with accelerators (e.g., Programa Agritech) to integrate digital MRV, e-payments, and traceability tools, enhancing scalability and cost efficiency.
- **Align business models with climate finance instruments:** Combine carbon revenue streams with climate-smart agriculture, insurance products, and sustainability certification to attract impact investors and mainstream low-emission production systems.

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