



PARTNERSHIP
AG CARBON

Accelerating Just Transition

Investment
Readiness Index
(IRI) Country Report:
Mexico

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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.

MEXICO

Investment Readiness Index (IRI) Country Report

1. Introduction

This policy brief applies the PAC Investment Readiness Index (IRI) to Mexico, 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 (%): 56.88

3.1. Enabling Policy & Regulation — 60.00%

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	1.50	0.20	0.30
Ag/Forestry sector instruments	2.50	0.20	0.50
TOTAL	—	1.00	2.40/4 → 60%

Mexico has developed a solid legal foundation for carbon markets through the General Law on Climate Change (LGCC)ⁱⁱ, which supports integration of the National Carbon Tax (2014)ⁱⁱⁱ, the pilot emissions trading system - ETS (SiCEM)^{iv}, and voluntary carbon markets (VCM). In agriculture, the Strategic Climate Change Plan for the Agri-food Sector (2022)^v proposes the use of credits (debt operations) to finance sustainable investments, yet budget allocation remains unclear. Subnational programs such as EDOMEX PROCARBONO^{vi}, and national programs like Sembrando Vida^{vii} and the CONAFOR's^{viii} payment for environmental services (PES) program contribute to emission reductions through reforestation and agroforestry,

but these remain disconnected from the national carbon market framework, and in some cases, sufficient evidence to effectively assess their mitigation contributions might not be available yet.

The Registro Nacional de Emisiones - RENE (national emissions registry)^{ix} and the Emissions Trading Platform (SCE)^x are supported by the regulation but offer limited public access and technical guidance, restricting visibility on sectoral emissions and offset projects. After delays in 2023 and 2024^{xi}, the ETS is expected to enter its operational phase in 2026^{xii}, covering the energy and industry sectors. Moreover, differences between federal and state level regulations add layers of complexity for markets' coordination

and interoperability. Overall, the regulatory environment is strong but still fragmented and not fully operational for agricultural carbon markets.

3.2. Institutional Capacity — 65.62%

INDICATOR	SCORE	WEIGHT	WEIGHTED SCORE
MRV System Operational	3.00	0.25	0.75
Institutional roles	2.50	0.25	0.62
Registry oversight	2.00	0.25	0.50
Legal enforcement & penalties	3.00	0.25	0.75
TOTAL	—	1.00	2.62/4 → 65.62%

Institutional responsibility for Mexico’s carbon market implementation lies with the Environment and Natural Resources Secretary – SEMARNAT, under the General Law on Climate Change (LGCC). The RENE serves as the central platform for emissions reporting and verification, supported by an MRV framework that mandates annual self-reporting and third-party verification of emissions. While the ETS registry and RENE systems are technically robust, operational transparency remains limited. Few details are available regarding procedures, the specific implementing agencies or ministry offices, monitoring plans, or sector-specific performance, including agriculture.

Oversight mechanisms and institutional coordination are still evolving. Cooperation across ministries — particularly between SEMARNAT and the Agriculture and rural development Secretary - SADER — is unclear, and there is no dedicated federal-state strategy for aligning carbon tax and offset regimes. Although compliance rules and penalties are defined in law, enforcement remains limited as the ETS continues its transition toward full operation. Emerging initiatives, such as the MexiCO₂ registry for carbon trading, show promise but remain stalled amid bureaucratic and capacity constraints^{xiii}.

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	2.00	0.25	0.50
Results-based finance	3.00	0.25	0.75
ARR incentives/subsidies	3.00	0.25	0.75
TOTAL	—	1.00	2.50/4 → 62.50%

Mexico receives investments from different carbon funds, including Climate Investment Funds^{xiv}, the Green Climate Fund - GCF^{xv}, and Regenera Ventures I, funded by the U.S International Development Finance Corporation^{xvi}. Other institutions, including the Fondo Mexicano para la Conservación (FMCN)^{xvii}, provide additional examples of effective resource mobilization. Credit and subsidy programs, however, tend to be managed separately across ministries, leading to limited coordination and visibility. In terms of de-risking, AGROSEMEX^{xviii} offers catastrophic insurance for agricultural production, while Fideicomisos Instituidos en Relación con la Agricultura (FIRA)^{xix} provides credit lines, guarantees, and other financial instruments to support agricultural transformation, with an increasing focus on low-carbon solutions for a just transition. Nonetheless, climate or

carbon criteria are not yet systematically integrated into most de-risking programs.

Domestic public financing for ecosystem services is modest. The CONAFOR PES, operates with a constrained budget from offsets, while results-based finance projects — such as the REDD+ MRV initiative supported by the Norwegian International Climate and Forest Initiative (NICFI) — remain small in scale. At the same time, Sembrando Vida covers over one million hectares across 24 states and provides strong social and economic incentives for reforestation and agroforestry, though it is not directly linked to carbon markets. Overall, Mexico's financial ecosystem for agricultural carbon remains fragmented with no large-scale, targeted subsidy or blended finance mechanism for agricultural carbon investments.

3.4. Market Ecosystem & Innovation — 52.50%

INDICATOR	SCORE	WEIGHT	WEIGHTED SCORE
Agri-tech ecosystem	2.50	0.20	0.50
Certified projects (VVB-aligned)	3.00	0.20	0.60
Fintech for agriculture	1.50	0.20	0.30
Agtech accelerators	1.50	0.20	0.30
Access to mobile financial services	2.00	0.20	0.40
TOTAL	—	1.00	2.10/4 → 52.50%

Mexico hosts a relatively strong AgTech ecosystem by regional standards, with over 127 companies operating across biotechnology, biofuels, precision agriculture, and crop protection in 2020^{xx}. However, market maturity remains limited, with just a few startups having scaled beyond 50 employees in the past decade. Linkages between AgTech solutions and carbon MRV systems are emerging but still in early stages. The voluntary carbon market shows growing momentum, with 24 AFOLU projects^{xxi} registered under Verra's Verified Carbon Standard VCS¹, including coffee, grassland restoration, blue carbon, and afforestation initiatives. Some sustainable grazing projects have already issued payments to farmers, indicating early-stage operationalization of carbon finance.

Moreover, some Agrifintechs are expanding digital access to finance for producers but remain small in scale. Incubators and accelerators play a minor role— According to Endeavor, 24% of AgTech entrepreneurs report no institutional support, and only 12% engage with innovation centers or accelerators. Recent efforts by IICA and Endeavor's AG-Tech Accelerator^{xxii} support the AgTech ecosystem development but remain niche. Overall, Mexico's innovation and market ecosystem is dynamic; however, greater integration between digital finance, AgTech, and carbon markets is still needed.

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. It also worth noting that most of Mexico's carbon projects are registered using Climate Action Reserve (CAR) Mexican Forest Protocol

3.5. Inclusiveness and Farmer Engagement — 46.88%

INDICATOR	SCORE	WEIGHT	WEIGHTED SCORE
Inclusion in national programs	2.00	0.25	0.50
Benefit-sharing mechanisms	1.00	0.25	0.25
Safeguards policies	2.00	0.25	0.50
Property rights	2.00	0.25	0.50
TOTAL	—	1.00	1.75/4 → 43.75%

Mexico’s climate framework includes provisions for public participation but lacks clear operational mechanisms. The General Law on Climate Change (Article 26) recognizes that economic instruments should promote environmental protection and generate economic benefits for participants, yet no legal thresholds or structured benefit-sharing system have been developed. Public consultations and the Consultative Committee (COCOSCE)^{xxiii} support stakeholder input during the ETS transition, and the National Interpretation of REDD+ Safeguards^{xxiv} offers guidance that could be easily translated to agricultural carbon markets.

Moreover, state-level REDD+ programs in Yucatán and Quintana Roo^{xxv} incorporate

local participation and community benefit models. The Yucatán Government also published a guide for developing voluntary carbon market projects which includes safeguards and benefit-sharing mechanisms^{xxvi}. However, there is no legal requirement for benefit sharing mechanisms established at the federal level, and the absence of a unified Safeguards Information System linking REDD+ and ETS processes limits transparency and accountability. Finally, the land tenure arrangements remain complex — with overlapping ejidal, communal, and private property rights — often adding challenges to smallholder and community-level participation in carbon markets.



4. Summary

PILLAR	WEIGHTED SCORE	% READINESS
Enabling Policy & Regulation	2.40	60.00%
Institutional Capacity	2.62	65.62%
Market Ecosystem & Innovation	2.50	62.50%
Financial Systems & De-risking	2.10	52.50%
Inclusiveness & Farmer Engagement	1.75	43.75%
Average IRI Score	11.37/20	56.88%



Strengths

- Solid legal foundation under the LGCC, integrating Carbon Tax, ETS, and VCM.
- Operational RENE registry and emerging SCE trading platform.
- Active AgTech ecosystem and growing AFOLU project pipeline under Verra VCS.
- Established programs like Sembrando Vida and CONAFOR PES supporting land restoration and livelihoods.

Moderate Capacity

- Centralized oversight by SEMARNAT, though coordination with SADER is limited.
- Functioning MRV and registry systems, but sectoral access remains partial.

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- Public finance and insurance tools (AGROSEMEX, FIRA) offer entry points for carbon-aligned investment.

Areas for Improvement

- No dedicated carbon fund or large-scale subsidy for agri-carbon.
- ETS still in pilot phase with limited enforcement and transparency.
- Fragmented governance and persistent land tenure and safeguard gaps.

5. Path Forward & Recommendations

Government

- **Consolidate and integrate policy frameworks:** Accelerate the development of ETS secondary rules for the operation phase; develop a clear Article 6 strategy; and formally align the Carbon Tax, subnational taxes, ETS, and VCM with transparent registry requirements (RENE/SCE).
- **Strengthen institutional capacity and coordination:** Establish a permanent SEMARNAT–SADER–SHCP–CONAFOR platform with clear mandates for MRV, registry oversight, enforcement, public consultation, and federal–state coordination; fund accredited verification capacity and publish agriculture/LULUCF MRV procedures along with a public transparency portal.
- **Enhance inclusiveness and tenure security:** Implement a national Safeguards Information System linked to the registry, further operationalize FPIC procedures, set minimum benefit-sharing thresholds and model contracts, and support tenure services and cooperative aggregation for ejidos and communal lands.

Donors and Multilateral Development Banks

- **Mobilize targeted finance and de-risking instruments:** Support or establish dedicated agri-carbon funds with results-based finance (RBF) windows, and leverage carbon-linked credit lines and guarantees via FIRA/FND.

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- **Support pilot programs and innovation:** Contribute to de-risk and fund ICVCM-aligned pilots (e.g., coffee, grasslands, blue carbon) with digital MRV and open data standards to generate evidence for scaling.
 - **Strengthen market infrastructure:** Invest in digital onboarding, rural financial inclusion (e-KYC, connectivity), and capacity-building for verification and registry systems.

For Private Sector / Developers

- **Deploy and scale high-integrity carbon projects:** Prioritize ICVCM-aligned agricultural and LULUCF projects, integrating robust MRV, carbon performance tracking, and social co-benefits.
- **Leverage innovation and financial inclusion tools:** Utilize accelerators programs and agtech solutions to bring down costs, facilitate farmer onboarding, data capture, payments, and aggregation.
- **Enhance inclusiveness and stakeholder engagement:** Develop transparent benefit-sharing models, engage smallholders and cooperatives, and implement grievance mechanisms to ensure equitable participation.

ⁱ 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>

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^{iv} IKI Alliance Mexico. (2025) Preparation of an Emissions Trading System (ETS) in Mexico – SiCEM. Available at: [https://iki-alliance.mx/en/portafolio/sicem-preparation-of-an-emissions-trading-system-ets-in-mexico/#:~:text=Since%202017%2C%20the%20German%2DMexican%20bilateral%20project%20Preparation,\(SiCEM\)%2C%20implemented%20by%20the.](https://iki-alliance.mx/en/portafolio/sicem-preparation-of-an-emissions-trading-system-ets-in-mexico/#:~:text=Since%202017%2C%20the%20German%2DMexican%20bilateral%20project%20Preparation,(SiCEM)%2C%20implemented%20by%20the.) (Accessed: 5 Nov. 2025).

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