



PARTNERSHIP
AG CARBON

Accelerating Just Transition

Investment
Readiness Index
(IRI) Country Report:
Panama

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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.



PANAMA

Investment Readiness Index (IRI) Country Report

1. Introduction

This policy brief applies the PAC Investment Readiness Index (IRI) to Panama, 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 (%): 55.75

3.1. Enabling Policy & Regulation — 67.50%

| INDICATOR | SCORE | WEIGHT | WEIGHTED SCORE |
|----------------------------------|-------|-------------|-----------------|
| Legal basis for carbon crediting | 2.50 | 0.40 | 1.00 |
| National registry | 2.50 | 0.20 | 0.50 |
| Article 6 roadmap | 3.00 | 0.20 | 0.60 |
| Ag/Forestry sector instruments | 3.00 | 0.20 | 0.60 |
| TOTAL | — | 1.00 | 2.70/4 → 67.50% |

Panama’s policy framework for carbon markets is making significant progress but remains under development. Executive Decree No. 142 (2021)ⁱⁱ established the National Compensation System (SNCP) as the foundation for a future domestic carbon market, complemented by the Reduce Tu Huella Corporativo–Carbonoⁱⁱⁱ program for organizational-level emissions management. Further, the RENAM registry^{iv}, created under Decree No. 100 (2020), provides a digital platform for tracking mitigation activities, offsets and REDD+ initiatives, though it is not yet publicly operational pending final approval of the Panama’s National Climate System regulation.

In February 2025, Panama released its National Roadmap for Implementing the Carbon Market under the Paris Agreement^v, outlining clear timelines, actions, and institutional responsibilities. While the roadmap formally integrates the market into the country’s NDC, the agriculture sector remains only marginally included, with the Rice NAMA^{vi} identified as a potential mitigation activity. Likewise, Decree No. 142, which establishes the national carbon market, specifies in Article 15 that certified mitigation units may be traded internationally once domestic demand is met.

A national regulation for the Panama National Carbon Market (MNCP) draft was issued in October 2025^{vii}, currently under consultation, introduces provisions for registry operation and potential linkage to international markets. Agriculture is referenced in national strategies such as the Rice NAMA and the National Climate Change Plan for the Agricultural Sector^{viii}, though it remains a marginal component of the current carbon market roadmap. Simultaneously, the implementation of the abovementioned policies might present separate challenges on their own possibly reducing synergies with agricultural carbon (e.g. low budget allocation, delayed implementation).

3.2. Institutional Capacity — 75.00%

| INDICATOR | SCORE | WEIGHT | WEIGHTED SCORE |
|-------------------------------|-------|-------------|-----------------|
| MRV System Operational | 3.50 | 0.25 | 0.88 |
| Institutional roles | 3.00 | 0.25 | 0.75 |
| Registry oversight | 3.00 | 0.25 | 0.75 |
| Legal enforcement & penalties | 2.50 | 0.25 | 0.62 |
| TOTAL | — | 1.00 | 3.00/4 → 75.00% |

Panama has a functioning National Greenhouse Gas Inventory System (SSINGEI)^{ix}, updated in 2024 and aligned with UNFCCC reporting standards, complemented by the National Climate Transparency Platform (PNTC)^x launched in 2022. The PNTC serves as a centralized public portal that integrates qualitative and quantitative climate data across eight interconnected modules, enhancing coordination and transparency in national climate governance.

Institutional responsibilities for the carbon market rest primarily with the Ministry of Environment (MiAmbiente) under Executive Decree No. 142 (2021). Meanwhile, interministerial coordination—particularly with the Ministry of Agricultural Development—remains in early stages.

Oversight of the National Registry (RENAM) lies with MiAmbiente's Directorate of Climate Change, and, as evidenced above, operational and verification procedures are still being finalized.

The draft MNCP regulation (2025) further refines registry governance and alignment with Article 6 of the Paris Agreement. Likewise, carbon market-specific enforcement mechanisms and sectoral MRV integration remain under development. Nonetheless, measures like the temporary moratorium on forestry carbon credit projects demonstrate Panama's growing institutional capacity for enforcement and application of the precautionary principle^{xi}.

3.3. Financial Systems & De-risking — 40.62%

| INDICATOR | SCORE | WEIGHT | WEIGHTED SCORE |
|-------------------------------|-------|-------------|-----------------|
| Carbon funds | 1.00 | 0.25 | 0.25 |
| De-risking tools & insurances | 1.00 | 0.25 | 0.25 |
| Results-based finance | 2.00 | 0.25 | 0.50 |
| ARR incentives/subsidies | 2.50 | 0.25 | 0.62 |
| TOTAL | — | 1.00 | 1.62/4 → 40.62% |

Panama has yet to develop specific financing instruments for agricultural carbon market activities. Moreover, while no dedicated de-risking tools currently exist, the Instituto de Seguro Agropecuario^{xii} provides insurance for farmers; however, sustainability and climate-related criteria are not clearly defined or publicly accessible.

Some results-based finance (RBF) mechanisms have operated in the country, including REDD+ initiatives and the CO2OL Tropical Mix Reforestation Project^{xiii}, which link payments to verified carbon outcomes. Another

relevant example is the Environmental Economic Incentives Program administered by the Panama Canal Authority, which aims to conserve and restore the river basin that supplies the canal^{xiv}.

Finally, the Forestry Incentive Law (Law No. 69/2017)^{xv} offers fiscal incentives for reforestation—such as tax deductions, income exemptions, and import duty relief—which, while not explicitly linked to carbon, represent a valuable policy instrument for attracting investment in land-based mitigation activities.



3.4. Market Ecosystem & Innovation — 42.50%

| INDICATOR | SCORE | WEIGHT | WEIGHTED SCORE |
|-------------------------------------|-------|-------------|-----------------|
| Agri-tech ecosystem | 2.00 | 0.20 | 0.40 |
| Certified projects (VVB-aligned) | 2.00 | 0.20 | 0.40 |
| Fintech for agriculture | 1.00 | 0.20 | 0.20 |
| Agtech accelerators | 1.50 | 0.20 | 0.30 |
| Access to mobile financial services | 3.00 | 0.20 | 0.60 |
| TOTAL | — | 1.00 | 1.90/4 → 47.50% |

Panama’s agritech ecosystem is small but emerging, with a handful of startups offering drone services, sustainable agriculture solutions, and indoor farming technologies. In the voluntary carbon market, only a few AFOLU projects are registered under international standards—two under Verra VCS¹ (both forestry)^{xvii} and two under the Gold Standard (one reforestation and one agroforestry)^{xviii}—while additional agricultural projects remain in the pipeline. The country also stands out as a regional fintech hub, hosting over 100 startups and the Finhub Panama^{xix} platform, which connects innovators with regulators.

However, linkages between AgTech, FinTech, and carbon markets remain at an early stage. Initiatives such as

VerdeXcelerate^{xx} and the AgTech Accelerator support ecosystem development aimed at enhancing agricultural productivity and climate resilience but are not yet integrated into agri-carbon finance. Lastly, with 84% mobile phone ownership and 64% banking coverage, Panama has the necessary digital foundations to scale inclusive, fintech-enabled solutions for agricultural carbon markets.

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 — 53.12%

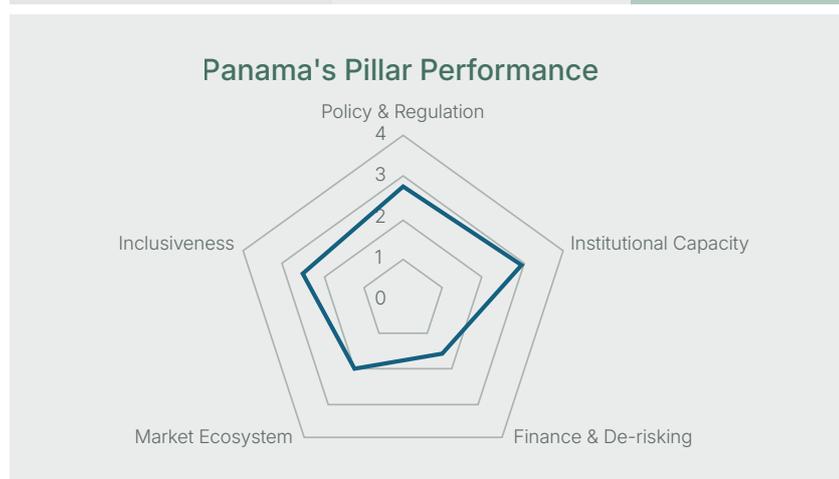
| INDICATOR | SCORE | WEIGHT | WEIGHTED SCORE |
|--------------------------------|-------|-------------|-----------------|
| Inclusion in national programs | 3.00 | 0.25 | 0.75 |
| Benefit-sharing mechanisms | 2.00 | 0.25 | 0.50 |
| Safeguards policies | 3.00 | 0.25 | 0.75 |
| Property rights | 1.50 | 0.25 | 0.38 |
| TOTAL | — | 1.00 | 2.38/4 → 59.38% |

Panama demonstrates strong institutional and legal foundations for inclusion and safeguards, primarily through its advanced REDD+ framework^{xxi} and its national interpretation of the Cancún Safeguards, developed with UN-REDD support. Indigenous participation is well-established and protected under Law No. 37 of 2016, with additional mechanisms such as the “Balú Wala” methodology and the Indigenous Technical Committee^{xxii}, which promote self-managed consultation, technical capacity building, and community-based monitoring. In addition, benefit-sharing mechanisms are being developed under the blue carbon regulatory framework supported by EUROCLIMA^{xxiii}, which could serve as a model for structuring future agricultural carbon projects.

Finally, despite Panama’s relatively consistent land tenure system, carbon rights remain undefined, particularly for state-owned forests, which cover about 75% of the country’s forested area^{xxiv}. This regulatory gap presents challenges for private investment and the equitable distribution of carbon revenues at the project level.

4. Summary

| PILLAR | WEIGHTED SCORE | % READINESS |
|-----------------------------------|----------------|---------------|
| Enabling Policy & Regulation | 2.70 | 67.50% |
| Institutional Capacity | 3.00 | 75.00% |
| Market Ecosystem & Innovation | 1.62 | 40.62% |
| Financial Systems & De-risking | 1.90 | 47.50% |
| Inclusiveness & Farmer Engagement | 2.38 | 59.38% |
| Average IRI Score | 11.6/20 | 58.00% |



Strengths

- Progressive regulatory development for carbon markets through Executive Decree No. 142 (2021) and the National Carbon Market Roadmap (2025) aligned with Article 6 and Paris Agreement objectives.
- Functioning National GHG Inventory System (SSINGEI) and a robust National Climate Transparency Platform (PNTC) integrating climate data across multiple modules.
- Advanced REDD+ safeguard framework (ENREDD+, SIS-REDD+) and institutionalized Indigenous participation through the Balú Wala methodology and FPIC mechanisms.

Moderate Capacity

- Emerging institutional setup with MiAmbiente leading oversight but limited interministerial coordination; MRV systems for agriculture and carbon still under development.
- Active fintech ecosystem and growing digital infrastructure provide a foundation to scale AgTech–FinTech integrations and MRV tools.

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- Fiscal incentives for reforestation and initial RBF experiences (e.g., REDD+, CO2OL) offer entry points for agricultural carbon projects.

Areas for Improvement

- Carbon market not yet operational; registry (RENAM) and MNCP rules remain under consultation and lack full implementation.
- No dedicated financing or de-risking mechanisms for agricultural or carbon projects; limited access to tailored insurance or credit lines.
- Undefined carbon rights and high state ownership of forests (≈75%) constrain private sector participation and equitable benefit-sharing at the project level.

5. Path Forward & Recommendations

For Government

- **Consolidate and align the regulatory framework** by finalizing and enacting SNCP and RENAM rules, issuing secondary regulations on nesting and Article 6 to prevent double counting, and publishing agricultural eligibility and offset guidance. Clarify the status of the forestry carbon moratorium and set integrity criteria for reopening, while ensuring registry transparency through the PNTC.
- **Strengthen institutional coordination and enforcement** by creating a standing MiAmbiente–MIDA–MEF–Registry taskforce with clear mandates for MRV, compliance, and sanctions; operationalize RENAM with standard operating procedures; and accredit third-party verifiers.
- **Reinforce inclusion, resilience, and Indigenous governance** by re-establishing the Consejo Indígena as a formal decision-making body within carbon market governance, integrating early warning systems and parametric insurance mechanisms into the agricultural MRV and climate adaptation framework.

Donors and Multilateral Development Banks

- **Support finance and de-risking mechanisms** by capitalizing an agri-carbon facility with results-based finance (RBF) windows, developing carbon-linked credit lines and guarantees through public banks, and aligning the Forestry Incentive Law (Law 69/2017) with carbon outcomes.

- **Invest in digital MRV and data systems** by funding agriculture and LULUCF MRV protocols, remote-sensing baselines, and open data integration through the PNTC and RENAM.
- **Advance equity and participation** by leading the development of benefit-sharing models for agri-carbon markets, strengthening FPIC processes, grievance mechanisms, and supporting farmer aggregation and extension services for inclusive market access.

Private Sector and Developers

- **Pilot high-integrity agri-carbon projects** aligned with ICVCM standards—particularly in rice, livestock, and land restoration—and integrate them into RENAM with transparent methodologies and monitoring.
- **Leverage innovation and digital finance** through regulatory sandboxes that connect AgTech and FinTech solutions to MRV and registry APIs, enabling traceability, digital payments, and farmer onboarding.
- **Invest in expanding the AgTech** ecosystem to develop new sustainable, low-cost solution for agricultural carbon projects, contributing to increasing productivity and inclusion.
- **Bundle carbon finance with resilience tools** by developing integrated business models that combine carbon credit revenue with sustainable agriculture practices, parametric insurance, and risk management instruments to enhance long-term sustainability and investor confidence.

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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