



PARTNERSHIP  
AG CARBON

Accelerating Just Transition

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

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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# 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).



# PERU

## Investment Readiness Index (IRI) Country Report

### 1. Introduction

This policy brief applies the PAC Investment Readiness Index (IRI) to Peru, 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 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 5 pillars.

## 3. IRI Scores and Analysis

**Overall average readiness IRI (%): 62**

### 3.1. Enabling Policy & Regulation — 77.50%

INDICATOR	SCORE	WEIGHT	WEIGHTED SCORE
Legal basis for carbon crediting	3.00	0.40	1.20
National registry	3.00	0.20	0.60
Article 6 roadmap	2.50	0.20	0.50
Ag/Forestry sector instruments	4.00	0.20	0.80
<b>TOTAL</b>	—	<b>1.00</b>	3.10/4 → 77.50%

Peru has developed a robust regulatory framework for carbon crediting through the RENAMI<sup>ii</sup> (Registro Nacional de Medidas de Mitigación – National Mitigations Measures Registry), offering legal certainty for the issuance and trading of credits despite the lack of an overarching carbon pricing law. The registry is regulated under Supreme Decree N. 010-2024-MINAM (Ministerio del Medio Ambiente)<sup>iii</sup>, which formalized its operational framework after several years of delay. As of early 2025, RENAMI remains in a provisional registration phase, and projects validated by Verra and Gold Standard across REDD+, ARR, and energy efficiency methodologies are eligible to register.

In the context of Article 6, Peru demonstrated early leadership by signing one of the first Article 6.2 Implementing Agreements with Switzerland<sup>iv</sup> and introducing corresponding adjustments for ITMO transactions. A subsequent bilateral agreement with Singapore<sup>v</sup> further expanded its cooperation. Nonetheless, the implementation of these Article 6 mechanisms is dependent on the full operationalization of RENAMI.

Managed by MINAM, the Huella de Carbono Perú platform operates as a voluntary tool for corporate mitigation accounting and has the potential to become the foundation of a domestic carbon market. While Peru has made significant progress, Article 6 integration

remains incomplete, and a comprehensive framework for agricultural carbon markets is still lacking. Importantly, the Ministry of Agricultural Development and Irrigation (MIDAGRI) has issued the region's first non-binding sectoral guide for agricultural carbon markets, representing a milestone in integrating agriculture into the country's evolving carbon governance architecture<sup>vi</sup>.

### 3.2. Institutional Capacity — 56.25%

INDICATOR	SCORE	WEIGHT	WEIGHTED SCORE
MRV System Operational	3.00	0.25	0.75
Institutional roles	2.00	0.25	0.50
Registry oversight	3.00	0.25	0.75
Legal enforcement & penalties	1.00	0.25	0.25
<b>TOTAL</b>	—	<b>1.00</b>	2.25/4 → 56.25%

Peru's institutional framework for carbon governance is advancing but remains only partially consolidated. The RENAMI provides a robust foundation for monitoring, reporting, and verification (MRV), with methodologies in place for several sectors and a mandate to publicly track emission reductions and removals across mitigation measures. Oversight is centralized under the Dirección General de Cambio Climático y Desertificación (MINAM), which holds coordination and supervisory authority through Supreme Decree No. 010-2024-MINAM. However, projects sometimes experience delays in the registration process and cross-ministerial coordination remains limited, particularly with the agricultural sector. The recent establishment of the Comisión del Sector Agrario y de Riego sobre Cambio Climático (CSARCC)<sup>vii</sup> aims to strengthen alignment across government.

Relevant initiatives—such as the Programa Nacional de Riego Tecnificado para una Agricultura

Climáticamente Resiliente<sup>viii</sup> and the Proyecto de Agricultura Sostenible para Ecosistemas Forestales<sup>ix</sup>—promote sustainable agriculture but lack coordination within a broader carbon policy framework.

While RENAMI's institutional structure is well defined, its operationalization is still incomplete, and it occasionally experiences delays in registering carbon projects that are already operating. In addition, enforcement mechanisms—such as penalties, suspensions, or revocations for non-compliance—have not yet been formalized. As a result, current procedural obligations under the registry remain largely non-binding, limiting the system's effectiveness in ensuring compliance and accountability across mitigation actors.

### 3.3. Financial Systems & De-risking — 53.12%

INDICATOR	SCORE	WEIGHT	WEIGHTED SCORE
Carbon funds	2.50	0.25	0.62
De-risking tools & insurances	3.00	0.25	0.75
Results-based finance	2.00	0.25	0.50
ARR incentives/subsidies	3.00	0.25	0.75
<b>TOTAL</b>	—	<b>1.00</b>	2.63/4 → 65.63%

While still nascent, Peru’s financial architecture for agricultural carbon markets is underpinned by complementary instruments that advance the transition to sustainable agriculture. International support through the Forest Carbon Partnership (FCPF)<sup>x</sup> and the Green Climate Fund (GCF)<sup>xi</sup>, coupled with growing domestic participation via PROFONANPE<sup>xii</sup> and other cooperation agencies, has helped strengthen this foundation. Notably, Peru also gained experience with results-based financing through the MERESE–IFAD Project, completed in 2020<sup>xiii</sup>.

Nationally, instruments such as the Seguro Agrícola Catastrófico<sup>xiv</sup> provide insurance protection for smallholder farmers against extreme weather events. Complementary programs, including AGROIDEAS<sup>xv</sup> and Agro Rural<sup>xvi</sup>, aim to boost productivity and improve priority crops by supporting

productive reconversion and the adoption of sustainable technologies—financing up to 80% of project costs through non-reimbursable grants. Despite these advances, the absence of dedicated financial or de-risking instruments tailored to agricultural carbon projects and carbon-linked crediting schemes continues to constrain the sector’s ability to mobilize large-scale, performance-based carbon finance.

### 3. 4. Market Ecosystem & Innovation — 52.50%

INDICATOR	SCORE	WEIGHT	WEIGHTED SCORE
Agri-tech ecosystem	1.50	0.20	0.30
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	3.00	0.20	0.60
<b>TOTAL</b>	—	<b>1.00</b>	2.10/4 → 52.50%

Peru has a growing and dynamic start-up ecosystem providing services in agricultural risk management, extension, and digital monitoring, though linkages with carbon markets remain limited. Some emerging ventures offer data solutions that could serve as baselines for agricultural carbon projects, indicating early integration potential<sup>xvii</sup>. The country stands out regionally with over 40 Verra’s<sup>1</sup> VCS-registered projects<sup>xviii</sup>, many of which focus on ARR methodologies aligned with Verified Carbon Standard protocols—demonstrating active engagement in voluntary markets. While fintech adoption in agriculture is expanding, integration with carbon market services such as MRV financing or project onboarding remains nascent.

Through ProInnovate, Peru hosts a network of about 20 accelerators, though few are specifically oriented toward agri-carbon innovation. Digital infrastructure indicators are relatively strong—86% of Peruvians own a mobile phone and 59% hold a bank account—but connectivity gaps and gender disparities persist in rural areas, constraining the scalability of digital and financial innovations critical to agricultural carbon market development.

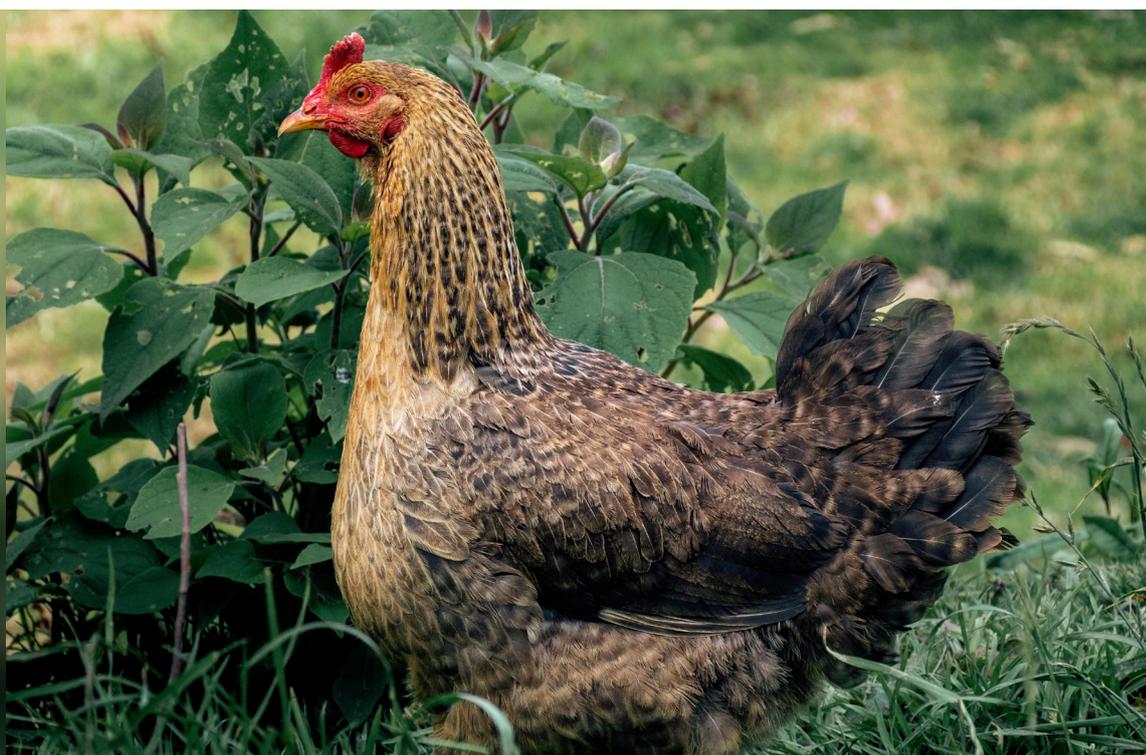
<sup>1</sup> Verra’s Verified Carbon Standard (VCS) registry is the most widely used methodology for AFOLU projects in Latin America and serves as a benchmark across our reports.

### 3.5. Inclusiveness and Farmer Engagement — 56.25%

INDICATOR	SCORE	WEIGHT	WEIGHTED SCORE
Inclusion in national programs	2.00	0.25	0.50
Benefit-sharing mechanisms	1.50	0.25	0.38
Safeguards policies	3.00	0.25	0.75
Property rights	2.50	0.25	0.62
<b>TOTAL</b>	—	<b>1.00</b>	2.25/4 → 56.25%

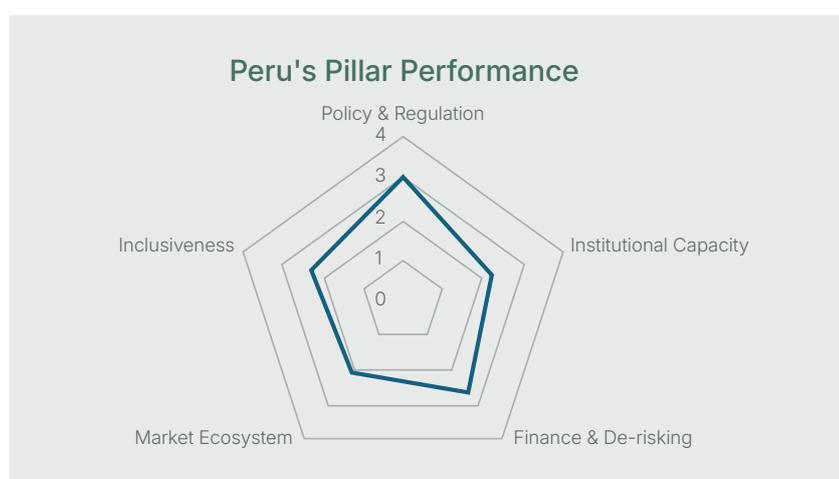
Peru has established a robust legal foundation for participatory and inclusive climate governance, although its application to agricultural carbon markets remains limited. Indigenous peoples' participation is safeguarded under the Free, Prior and Informed Consent (FPIC) framework, in line with Law No. 29785 on Prior Consultation and Article 11 of the Climate Change Law, both consistent with ILO Convention 169. However, benefit-sharing mechanisms are not yet clearly defined within carbon market regulations and currently function on an ad hoc basis through individual projects, such

as the Alto Mayo Protected Forest. While Peru's legal frameworks formally recognize tenure and consultation rights, land tenure insecurity continues to pose a major challenge—particularly in rural and Amazonian regions, where as of 2022, approximately 65% of agricultural producers lacked formal land titles and only 20% had registered property. This structural limitation restricts the equitable participation of smallholders and Indigenous communities in carbon initiatives and constrains the scalability of inclusive, benefit-driven agricultural carbon programs.



## 4. Summary

PILLAR	WEIGHTED SCORE	% READINESS
Enabling Policy & Regulation	3.10	77.50%
Institutional Capacity	2.25	56.25%
Market Ecosystem & Innovation	2.63	65.63%
Financial Systems & De-risking	2.10	52.50%
Inclusiveness & Farmer Engagement	2.25	56.25%
<b>Average IRI Score</b>	<b>12.33/20</b>	<b>61.63%</b>



### Strengths

- Regulatory progress and institutional setup — The RENAMI registry is partially operational under Supreme Decree No. 010-2024-MINAM, providing a legal basis for carbon crediting and Article 6 implementation. Peru is also the first country in the region to issue a national guide to support the development of agricultural carbon markets, marking an important step toward sectoral integration.
- Advancing sustainable agriculture agenda — Programs such as AGROIDEAS and Agro Rural promote sustainable technologies and productive reconversion, supported by international finance (e.g., FCPF, GCF, EU, World Bank).
- Active voluntary carbon market participation — Peru hosts over 40 VCS projects, including several ARR and REDD+ initiatives, reflecting a mature voluntary market presence.

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## Moderate Capacity

- Established MRV and coordination mechanisms, though intersectoral roles—particularly between MINAM and the Agriculture Ministry (CSARCC)—require better alignment for agriculture-related carbon monitoring.
- Growing innovation ecosystem with ProInnovate’s accelerator network, emerging agritech startups, and expanding fintech presence, yet limited direct links to agricultural carbon markets.
- Legal frameworks for participation (FPIC, Prior Consultation Law, Climate Law) exist, providing an inclusive governance base, though operationalization for carbon-specific projects remains limited.

## Weaknesses / Constraints

- Incomplete operationalization of RENAMI and absence of a national carbon pricing mechanism or comprehensive Article 6 roadmap for agriculture.
- Lack of tailored financial and de-risking instruments for agricultural carbon investments; existing programs are not climate- or carbon-specific.
- Persistent land tenure insecurity — with 65% of agricultural producers lacking property titles — and unclear carbon revenue-sharing frameworks hinder inclusive and scalable carbon project development.

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## 5. Path Forward & Recommendations

### For the Government

- **Operationalize and align regulatory frameworks.** Transition RENAMI from its provisional phase to full operation with clear rules for nesting and double-counting prevention; expand the Article 6 roadmap beyond the Switzerland agreement to include ARR/LULUCF activities; and formalize the agri-carbon sector guide into ministerial regulations further shaping future agricultural carbon markets under high-integrity conditions.
- **Clarify fiscal and legal treatment of carbon credits.** Issue a National Superintendency of Customs and Tax Administration - SUNAT ruling clarifying the application of the General Sales Tax (IGV) to carbon credit transactions, improving legal certainty for domestic and international investors.
- **Strengthen institutional coordination and enforcement.** Establish a permanent MINAM–MIDAGRI–MEF–RENAMI coordination platform; accredit independent verifiers; and adopt binding enforcement tools (fines, suspensions, revocations) to ensure registry compliance.

### For Donors and Multilateral Development Banks

- **Scale blended finance and results-based mechanisms.** Create an agri-carbon RBF facility leveraging FCPF, GCF, and PROFONANPE resources, and launch carbon-linked credit lines through public banks and guarantees for smallholders.
- **Support capacity-building and data systems.** Fund the operationalization of CSARCC and RENAMI with integrated MRV, open datasets, and default emission factors to enhance transparency and pipeline development.
- **Catalyze pilots and innovation.** Finance and de-risk ICVCM-aligned demonstration projects (coffee, cacao, rice methane, degraded-land ARR) to generate scalable, verifiable models for agricultural carbon finance.

### For the Private Sector / Developers

- **Deploy high-integrity agricultural carbon projects.** Develop ICVCM-aligned projects consistent with RENAMI protocols, emphasizing robust MRV, permanence, and co-benefit verification.
- **Leverage digital innovation for scalability.** Use AgTech and FinTech solutions to streamline farmer onboarding, MRV reporting, and e-payment systems, lowering transaction costs for smallholders.

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- **Enhance inclusion and tenure security.** Partner with cooperatives and producer associations to strengthen benefit-sharing mechanisms and support land titling and regularization efforts in priority landscapes.
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<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> Registro Nacional de Medidas de Mitigación (RENAMI). Ministry of Environment (MINAM). Available at: <https://nuestrodesafioclimatico.minam.gob.pe/renami/> (Accessed: 6 Nov. 2025).

<sup>iii</sup> Decreto Supremo n.º 010-2024-MINAM. Decreto Supremo que aprueba las disposiciones para el funcionamiento del Registro Nacional de Medidas de Mitigación (RENAMI). Available at: <https://www.gob.pe/institucion/minam/normas-legales/6170928-010-2024-minam> (Accessed: 6 nov. 2025).

<sup>iv</sup> Declaración Conjunta de Cooperación bajo el Artículo 6 del Acuerdo de París entre Perú y Suiza. Ministerio del Ambiente (MINAM), 28 Nov. 2019. Available at: <https://www.gob.pe/institucion/minam/infornes-publicaciones/361564-declaracion-conjunta-de-cooperacion-bajo-el-articulo-6-del-acuerdo-de-paris-entre-peru-y-suiza> (Accessed: 13 Nov. 2025).

<sup>v</sup> Acuerdo de Implementación en virtud del Artículo 6 del Acuerdo de París entre la República de Singapur y la República del Perú. Decreto Supremo n.º 681-8322-MINAM. Available at: <https://www.gob.pe/institucion/minam/normas-legales/6818322-singapur-peru> (Accessed: 13 Nov. 2025).

<sup>vi</sup> MIDAGRI impulsa los mercados de carbono como motor de transformación para el agro peruano. Ministerio de Desarrollo Agrario y Riego (MIDAGRI), 2 Junio 2025. Available at: <https://www.gob.pe/institucion/midagri/noticias/1181634-midagri-impulsa-los-mercados-de-carbono-como-motor-de-transformacion-para-el-agro-peruano> (Accessed: 13 Nov. 2025).

<sup>vii</sup> Ministerio de Desarrollo Agrario y Riego (MIDAGRI) (2023) Comisión de Cambio Climático. Available at: <https://www.gob.pe/institucion/midagri/campañas/34422-comision-de-cambio-climatico> (Accessed: 6 Nov. 2025).

<sup>viii</sup> OPSAA IICA. "Programa Nacional de Riego Tecnificado para una Agricultura Climáticamente Resiliente." OPSAA. Available at: <https://opsaa.iica.int/initiative-1834-programa-nacional-de-riego-tecnificado-para-una-agricultura-climaticamente-resiliente> (Accessed: 6 Nov. 2025).

<sup>ix</sup> Ministerio de Desarrollo Agrario y Riego (MIDAGRI) Gobierno lanza Proyecto de Agricultura Sostenible para Ecosistemas Forestales (SAFE) , 30 Oct. 2024. Available at: <https://www.gob.pe/institucion/midagri/noticias/1049574-gobierno-lanza-proyecto-de-agricultura-sostenible-para-ecosistemas-forestales-safe> (Accessed: 13 Nov. 2025).

<sup>x</sup> Forest Carbon Partnership Facility (FCPF). Peru – Country Profile. Available at: <https://www.forestcarbonpartnership.org/country/peru> (Accessed: 6 Nov. 2025).

<sup>xi</sup> Green Climate Fund (GCF). Peru Country Portfolio. Available at: <https://www.greenclimate.fund/countries/peru> (Accessed: 6 Nov. 2025).

<sup>xii</sup> PROFONANPE. Fondo Naturaleza – PROFONANPE [web page]. Available at: <https://profonanpe.org.pe/en/servicios/fondo-naturaleza/> (Accessed: 6 Nov. 2025).

<sup>xiii</sup> Ministerio del Ambiente. FIDA – Proyecto MERESE: Conservación y uso sostenible de ecosistemas altoandinos del Perú a través del pago por servicios ambientales para el alivio de la pobreza rural y la inclusión social [web page]. Available at: <https://www.minam.gob.pe/economia-y-financiamiento-ambiental/fida/> (Accessed: 6 Nov. 2025).

<sup>xiv</sup> Ministerio de Desarrollo Agrario y Riego (MIDAGRI). Seguro Agrícola Catastrófico (SAC). Available at: <https://www.gob.pe/institucion/midagri/campañas/19256-seguro-agricola-catastrofico-sac> (Accessed: 6 Nov. 2025).

<sup>xv</sup> Ministerio de Desarrollo Agrario y Riego (MIDAGRI). AGROIDEAS – Institucional. Available at: <https://www.gob.pe/institucion/agroideas/institucional> (Accessed: 6 Nov. 2025).

<sup>xvi</sup> Ministerio de Desarrollo Agrario y Riego (MIDAGRI). AGRO RURAL – Institucional. Programa de Desarrollo Productivo Agrario Rural (AGRO RURAL), Available at: <https://www.gob.pe/institucion/agrorural/institucional> (Accessed: 6 Nov. 2025).

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