Article 6.2 Ambition Dialogue

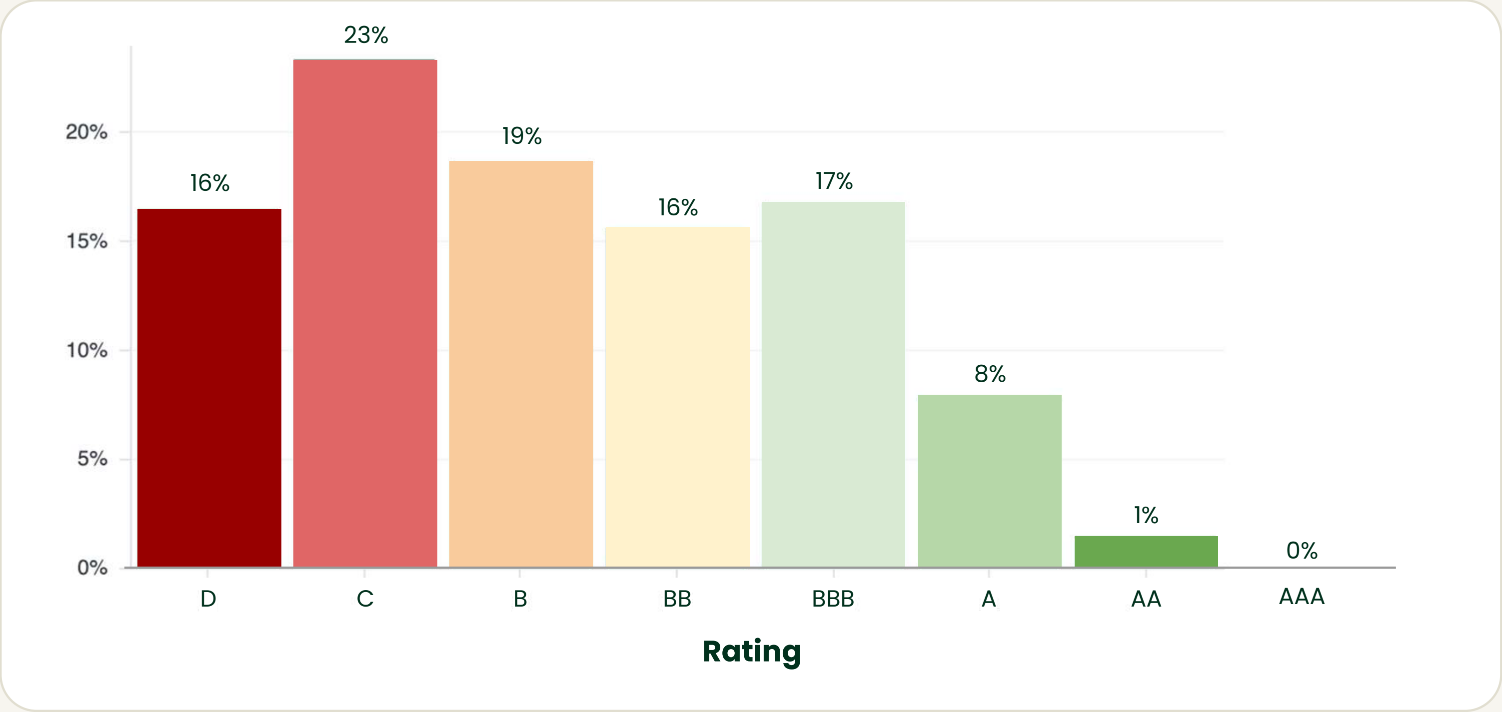
Practical insights from market participants

Bonn, 13 June 2026

Credit quality is a spectrum

The higher the bar, the lower the available quantity

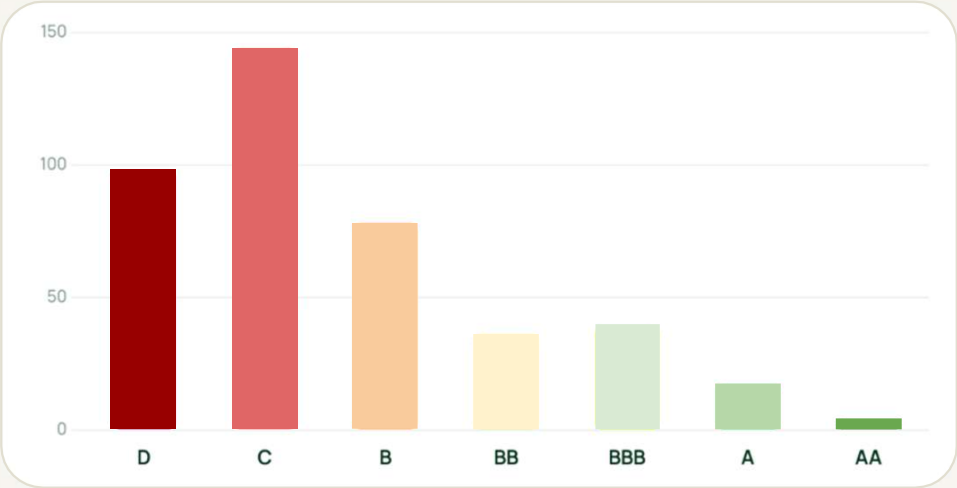
Project quality distribution



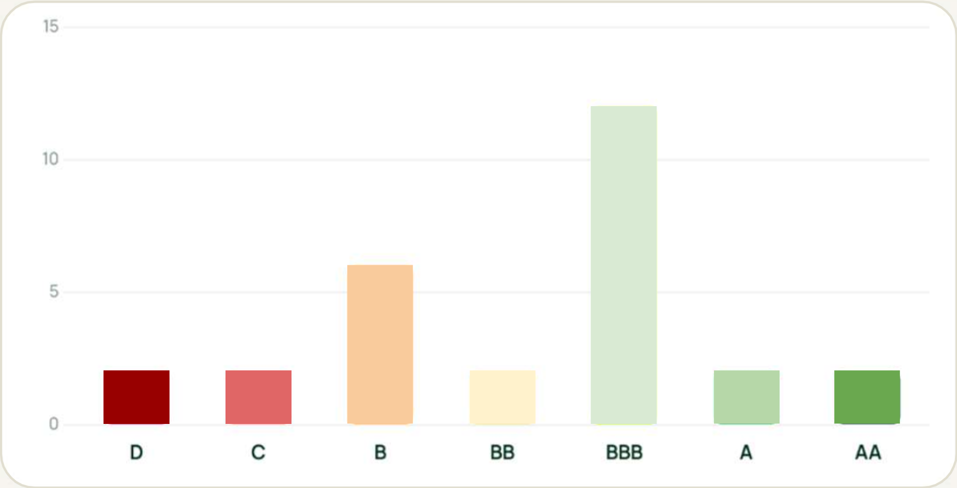
Credit quality is improving

Since 2022, most new projects are significantly better than older

First issuance pre-2022

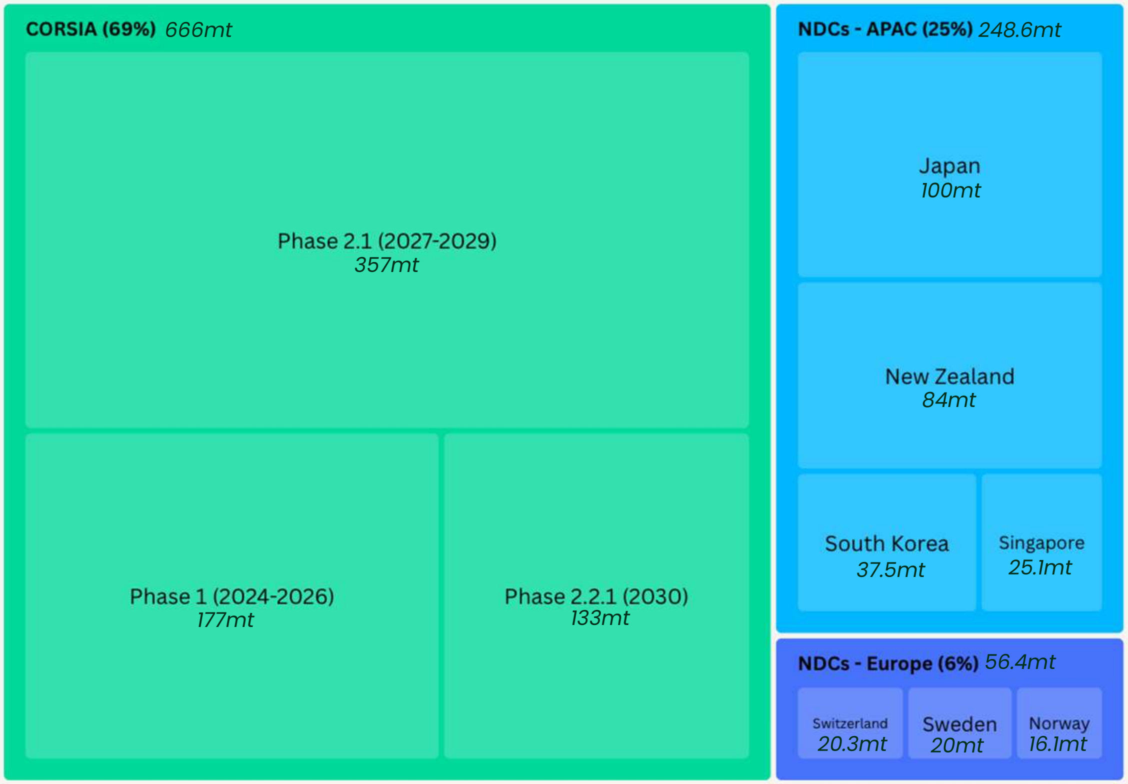


First issuance 2022 or later



ITMO demand to 2030

Almost a gigaton of demand up to 2030



Total: 971mt

Based on **official statements**, ITMO demand for NDC use by governments will be around 300mt

Demand could be **higher** because

- New buying countries could enter the picture
- Existing expected buyers need more than expected
- Aviation sector emissions could rise faster than expected

Demand could be **lower** because

- Prospective buying countries may do better than expected against their NDCs
- A shortage of corresponding adjustments means supply cannot meet demand
- Aviation sector emissions are lower than expected

Key messages

The view from the private sector

1. **Time to focus on demand**
    a. Supply-side integrity is in a relatively good place
    b. Timing for 2030 means clear demand needed now
    c. Fund mitigation
    d. Generate revenues for registry services, capacity building, etc.

Approach design considerations

Trade-offs between speed, scale and control

Guiding questions

1. *What approaches are being used to define **baselines and additionality** under cooperative approaches, and what key considerations have informed their design?*
2. *What methodologies or practices are being applied to address **non-permanence** risks, and what challenges have been encountered in doing so?*
3. *How have these technical design choices taken into account **environmental integrity,** as well as alignment with your NDCs, LT-LEDS (as applicable), and the long-term goals of the Paris Agreement?*

	More institutional framework	***More flexible framework***
Standardised methodologies	**A** (PACM)	**B** (SG)
Bespoke methodologies	**C** (JP)	**D** (CH)

Key messages

The view from the private sector

1. **Time to focus on demand**
    a. Supply-side integrity is in a relatively good place
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    d. Generate revenues for registry services, capacity building, etc.

2. **Closer alignment between ITMO buyers would enable greater liquidity and scale on the supply side**
    a. Options could include drawing on existing quality benchmarks (CORSIA-eligibility, ICVCM CCPs), project level ratings, etc.

Key messages

The view from the private sector

1. **Time to focus on demand**
   a. Supply-side integrity is in a relatively good place
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   d. Generate revenues for registry services, capacity building, etc.

2. **Closer alignment between ITMO buyers would enable greater liquidity and scale on the supply side**
   a. Options could include drawing on existing quality benchmarks (CORSIA-eligibility, ICVCM CCPs), project level ratings, etc.

3. **Parties that recognise 'NDC period' as a rolling 10-years will face lower A6 investment risks**
   a. Rolling 10-year NDC periods means e.g. 2021-2030; 2026-2035, etc.
   b. The potential for the non-banking to apply to 5-year windows creates severe challenges