Integrating carbon ratings into the Paris Agreement Crediting Mechanism

6 May 2025

BeZero

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Our team of analysts helps companies around the world assess the quality of carbon projects for any project type, at any stage, anywhere. By providing supporting risk tools for every stage of the project life cycle, BeZero Carbon enables its customers to extend their in-house capabilities, improve transactional decision-making, and be climate leaders.

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Executive Summary

Context

- The groundbreaking decisions made at COP29 have enabled the operationalisation of Article 6 carbon markets over the course of 2025. Key rules and modalities were agreed upon to implement and govern Article 6.2 and Article 6.4.
- While Article 6.2 is well underway with 97 bilateral agreements signed between countries, all eyes have turned to the Article 6.4 Supervisory Body (SBM) as they set out to implement the Paris Agreement Crediting Mechanism (PACM).
- PACM is intended to replace the Clean Development Mechanism (CDM) as the United Nations' (UN) new centralised mechanism for generating and trading carbon credits.
- PACM will improve the quality of methodologies in the carbon market by introducing more stringent standards and robust methodologies. However, methodologies are like recipes; there is no single 'correct' way to follow them, and their implementation is highly context-specific.
- PACM risks repeating the design flaws of the CDM by employing only a top-down approach to controlling quality in carbon projects and not considering project-level performance risk.
- The current approach will not account for the many risks that carbon projects face throughout the credit lifecycle.
- The voluntary carbon market (VCM) has already begun to overcome these challenges by gradually adopting carbon ratings across both the supply and demand sides.
- Governments have already begun to request BeZero Carbon's assessments of project-level risk for projects developed under Article 6.2.
- The SBM should consider integrating carbon ratings into PACM to identify and account for project performance risk. Carbon ratings assess the likelihood of a carbon credit achieving the tonne of CO_2e avoided and or removed.

Policy Recommendations

We propose that the SBM integrates ratings into PACM with a four-phase approach:

1. **Recognise the role of carbon ratings** as an additional form of due diligence that governments and other market participants can undertake.

2. **Establish an accreditation process for carbon ratings agencies** and **encourage governments to use carbon ratings** to identify and account for ongoing project performance risk.

3. **Require all projects to have a carbon rating** to participate in the mechanism. The rating should be disclosed on the registry.

4. **Introduce a minimum rating threshold for specific use cases**, such as for carbon credits that countries use to achieve their Nationally Determined Contributions.

Introduction

Article 6 carbon markets are rapidly growing, with 97 bilateral agreements signed between 59 countries, 156 pilot projects underway through Article 6.2, and the burgeoning operationalisation of the Paris Agreement Crediting Mechanism (PACM) under Article 6.4. The carbon market has been waiting for the implementation of Article 6 since the signing of the Paris Agreement in 2015. However, the key framework and procedures for the implementation and infrastructure of this market were achieved nearly a decade later at the 29th Conference of the Parties (COP29) to the United Nations Framework Convention on Climate Change (UNFCCC).

With Article 6.2 well underway, all eyes are turning to PACM as the Article 6.4 Supervisory Body (SBM) seeks to fully implement the mechanism in 2025. PACM establishes a new UN-centralised mechanism for generating and trading carbon credits, replacing the Clean Development Mechanism (CDM). Projects under the CDM can transition to PACM with the approval of their host countries and the UNFCCC. However, these projects do not have to meet PACM's new methodological standards. This, combined with the prevalence of low-quality carbon credits in the CDM era, has already prompted integrity concerns for PACM.

PACM employs a top-down approach to quality control by implementing robust requirements for drafting methodologies and developing projects. These requirements are expected to increase the quality of carbon credits generated through the mechanism. However, PACM risks the same design flaws as the CDM, as the current approach does not account for performance risk, a key risk that carbon projects face throughout a credit's lifecycle. Performance risk is the risk that a project does not fully avoid or remove the greenhouse gas emissions it claims to. Identifying and understanding performance risk is crucial to determine whether a project achieves its claimed emissions reductions and to ensure countries using PACM can deliver Overall Mitigation in Global Emissions.

While international frameworks like PACM are crucial to creating a harmonised market with common principles, these frameworks need to integrate risk-based tools that identify and assess project-level performance risk. One such tool is carbon credit ratings, which assess the likelihood of a carbon credit delivering a tonne of CO_2e avoided and or removed. Carbon ratings have increasingly been used to identify performance risks in projects in the voluntary carbon market (VCM) and have additionally begun to be used to assess project risks under Article 6.2. This report demonstrates how carbon ratings can be integrated into PACM as a risk metric to control for quality at the project level. This report follows on from the concepts set out in 'A new blueprint: How governments can design carbon credit markets for impact at scale'.

Understanding Article 6

Article 6 of the Paris Agreement was designed to allow countries to aid each other in meeting their climate goals by sharing financial and technological support. Article 6 creates two market-based approaches to replace the Joint Implementation mechanism and the CDM under the Kyoto Protocol: Article 6.2 and Article 6.4.

Article 6.2 allows for voluntary cooperative approaches to climate action through bilateral agreements in which countries can trade Internationally Transferred Mitigation Outcomes (ITMOS). A participating country can transfer mitigation outcomes to another country to meet its Nationally Determined Contribution (NDC) or to another party for other international mitigation purposes. Cooperative approaches agreed between countries under Article 6.2 have continued to grow, and while there is

overarching UNFCCC guidance, each approach is determined individually by the participating countries.

Under Article 6.4, PACM provides a centralised mechanism for voluntary cooperation in trading mitigation outcomes. Carbon credits will be referred to as either Article 6.4 Emissions Reductions or Article 6.4 Mitigation Contribution Units, depending on their use. This report will refer to these units as 'carbon credits'. The Article 6.4 Supervisory Body (SBM) is responsible for developing standards, tools, and procedures to support PACM's implementation, as well as overseeing the transition of projects and Programmes of Activities from the CDM to PACM. The SBM is further supported by the Accreditation Expert Panel and a Methodological Expert Panel (MEP), which both provide further expertise. The mandate of the SBM and associated bodies is established by the Parties to the Paris Agreement (CMA) and by decisions made at the annual Conference of the Parties to the UNFCCC.

PACM will allow governments to engage with a centralised mechanism. Once operational, countries should have the ability to access a single larger market rather than negotiating multiple implementation agreements for bilateral approaches. However, 52% of countries' NDCs refer to leveraging cooperative approaches under Article 6.2 compared to 34% that mention the planned use or potential use of Article 6.4 to achieve climate goals [1]. This is likely due to the flexibility Article 6.2 offers and the substantial delays in PACM's operation. However, the interest in PACM may increase with the publication of updated NDCs over the course of 2025.

What is the current status of PACM?

The key decisions agreed at COP29 have enabled the operationalisation of PACM [1]. COP29 opened with a landmark decision to accept the standards on methodologies and carbon removals for the mechanism, setting the tone for two weeks of progress for Article 6. The decisions resolved questions on authorisations, registries, reporting sequencing, and identifying inconsistencies for Article 6.2, the rules of which also apply to PACM. Specifically for Article 6.4, the decisions reached at COP29 have ensured that the Article 6.4 Supervisory Body (SBM) will have sufficient resources and a clear mandate to continue its work on the operationalisation of PACM.

In 2025, the SBM has four meetings planned; the first meeting, SBM015, occurred in February, when the SBM approved the 2025 work plan [2]. The SBM also decided upon other key aspects for implementing PACM, such as the agreement to set up and launch the interim registry, the accreditation of the first independent auditor, the approval of the first project to transition from the CDM to PACM, and the approval of methodological standards for demonstrating additionality. The subsequent three SBM meetings will occur in May, August, and October. The work plan covers key areas, such as governance, activity cycle, accreditation, registry, activity assessment, and methodologies.

Projects may use CDM methodologies until 31 December 2025 or until the end of the crediting period, whichever date comes first. The deadline for transition requests from CDM to PACM for most project types has passed. However, transition requests for Afforestation and Reforestation projects are allowed until 31 December 2025. As per the last update of the Article 6 Pipeline, 1,388 project activities and 119 Programmes of Activities (PoA) have applied to transition from the CDM to PACM [3]. Of these projects, 35 have received approval from the host country, and two have received further approval from the UNFCCC [3].

[1] BeZero Carbon. 2025. Article 6.4 Progress: The First CDM Transition to PACM | BeZero Carbon
[2] Supervisory Body (SBM). 2025. https://unfccc.int/sites/default/files/resource/A6.4-SBM015-A01.pdf
[3] UNFCCC, Transition of CDM Activities, 16th April 2025.

The initial supply of credits for PACM will be from the transition of existing projects under the CDM until new methodologies are approved. Although the scale of CDM transition requests is substantial, totalling an estimated 978.5 $MtCO_2e$, not all projects will receive approval.

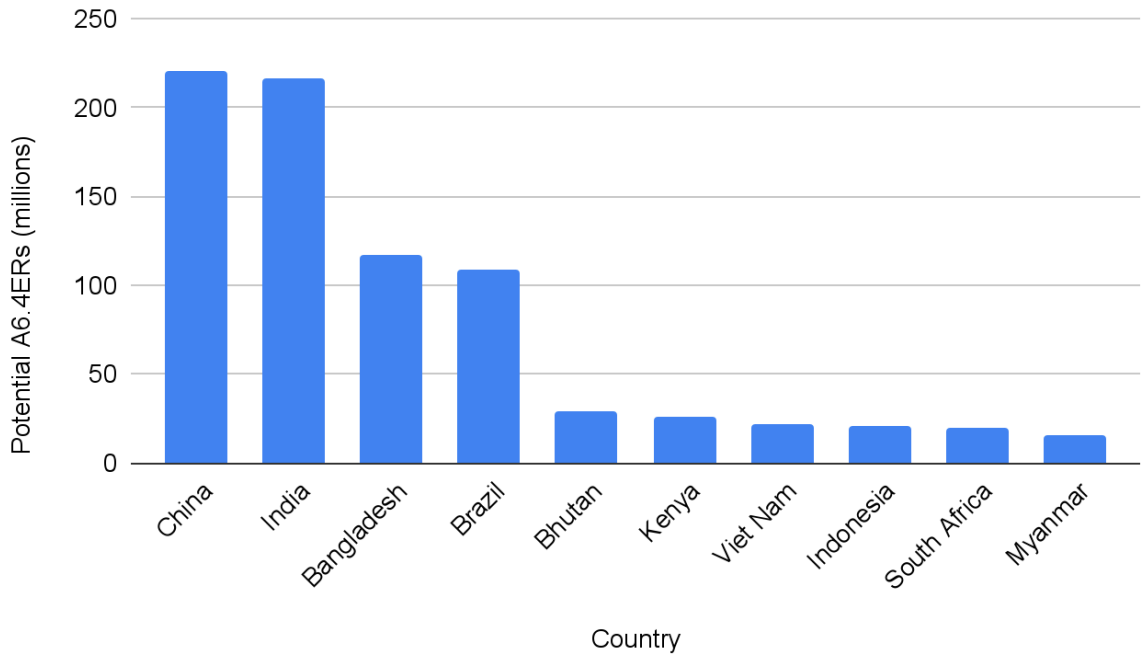


Figure 1. Sum of emissions reductions from CDM projects that have requested a transition to Article 6 organised by the project host country. The top 10 countries are shown. Source: United Nations Environment Programme Copenhagen Climate Centre (UNEP-CCC) Article 6 Pipeline.

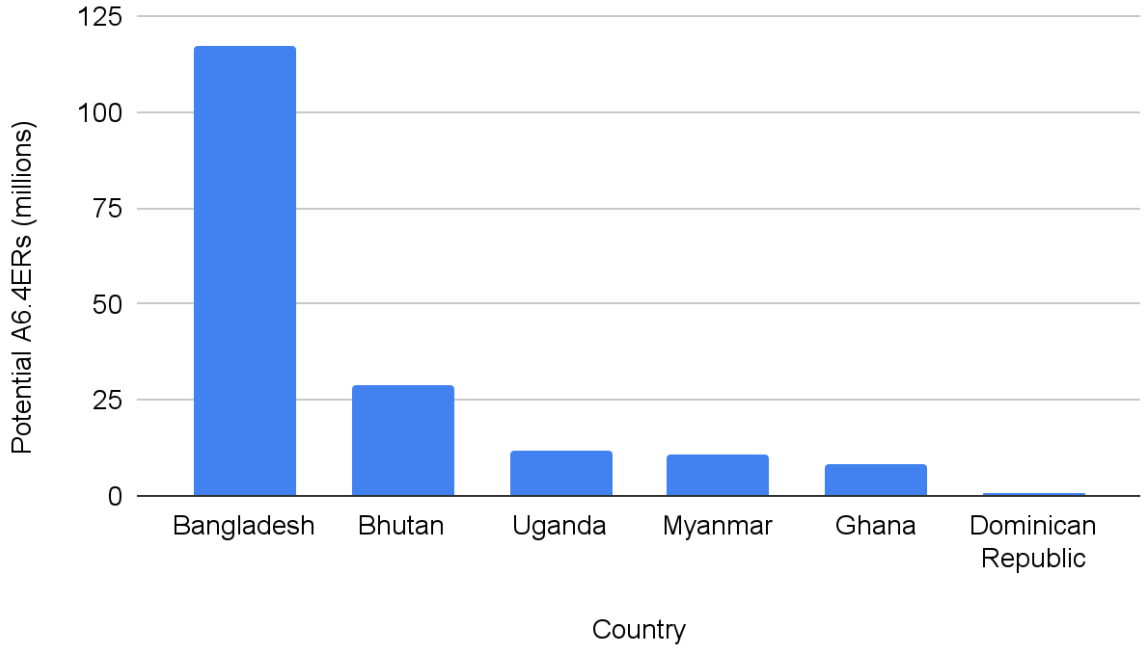


Figure 2. Sum of emissions reductions from CDM projects whose host countries have approved their request to transition to Article 6. Source: UNEP-CCC Article 6 Pipeline.

The demand for credits generated under PACM is expected to be from countries and private sector entities, for example, for the aviation industry to comply with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). However, it's important to note that both countries and compliance schemes, such as CORSIA, will have additional criteria. For example, credits used under CORSIA must also comply with the International Civil Aviation Organization IICAO) Technical Advisory Body (TAB) eligibility requirements. If a project generates credits under a methodology that the TAB has not approved, then those credits are not eligible for CORSIA; as of this report's publication, no CDM methodology has been deemed eligible for use towards CORSIA's first phase. Thus, the transition of these initial projects is unlikely to affect the availability of supply under CORSIA. Furthermore, the TAB cannot consider the eligibility of PACM methodologies until the mechanism is operational and methodologies approved.

Arguably, the most crucial roles of the SBM and MEP this year will be revising existing CDM methodologies and approving new Article 6.4 methodologies. The design of these methodologies will serve as a crucial signal to the market, incorporating the latest climate science and providing an opportunity to strengthen projects under the new mechanism. However, methodologies are being increasingly scrutinised as to whether they provide sufficient controls and benchmarks to ensure quality in carbon projects.

In our recent 'A new blueprint' report, we outline why methodologies provide insufficient quality control for carbon projects and why project-level assessment is crucial for market scaling.

Revisiting 'A new blueprint'

One of the key evolutions of the carbon market was the establishment of the CDM under the Kyoto Protocol in 1997. This was closely followed by the development of the VCM. The CDM and VCM were structured around the concept that methodologies can be used to control quality in carbon projects. However, as evidenced in 'A new blueprint', methodologies are like recipes, with no one way to follow a methodology and no correct answers to the exercise to test against. For example, calculating the baseline for an avoidance project where the counterfactual of what would have occurred if the project had not been implemented is unobservable.

Methodologies provide project developers with directions and guidance for developing a project. However, implementing a methodology can look significantly different depending on the context behind a project. The communities and geographies surrounding projects differ, and, therefore, project performance varies. Of the eight methodologies with the most BeZero-rated projects, none have projects spanning fewer than three ratings levels (see Figure 3). The range of project ratings for all methodologies demonstrates how methodologies alone do not control project quality.

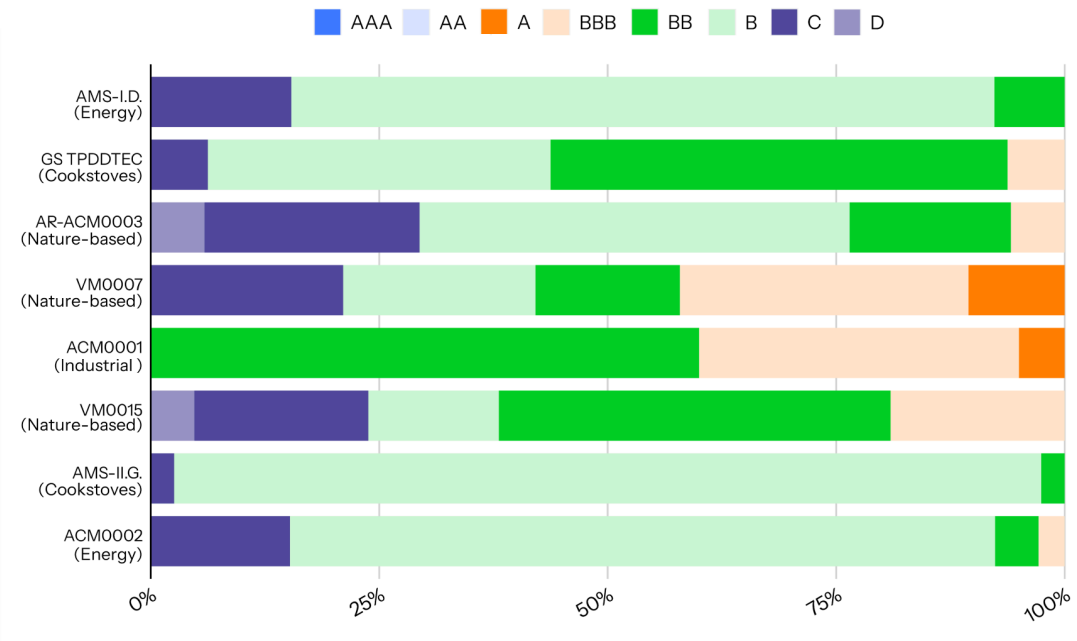


Figure 3. BeZero Carbon Rating by methodology for the top eight methodologies in terms of volume of ratings.

The current overreliance on methodologies as a tool for quality control does not consider the underlying risks impacting project performance. Carbon projects face numerous risks across their lifecycles, from design to implementation to credit issuance (Table 1).

Table 1. Types of risk carbon credits face, including a breakdown of performance risk.

Risk type	Description	Metric
Project execution risk	The risk a carbon project fails to become operational by the scheduled date	Pass/fail
Delivery risk	The volume of credits delivered by a project versus forecast	Quantity of credits
Price risk	The price carbon credits transact for versus any forecast or expected price	Price
Performance risk	**The performance of a carbon credit against its commitment to achieve 1t CO_2e reduced or removed for a given time period**	**CO_2e**
Legal and Title risk	The risk the project does not have the legal rights (including title to environmental attributes) to carry out the project activity and issue carbon credits against it	Pass/fail
Compliance risk	The risk that a project fails to meet the eligibility criteria for a given compliance carbon market, such as a domestic ETS or CORSIA	Pass/fail

Risk characteristic	Description
Unobservable data	All projects are measured against a counterfactual or business-as-usual scenario (including removals where it is commonly assumed to be 0). This counterfactual cannot be observed, meaning the carbon performance of a project can never be fully observed. Rather there can be greater or lesser confidence in the robustness of a given counterfactual based on evidence available.
Statistical inference	A number of components measured in a project's carbon performance often cannot be fully measured and instead rely on estimating the population from a sample. Examples include estimating the carbon stocks in nature-based projects or leakage for energy-based projects.
Ongoing project maintenance	Credits issued by removals projects and nature-based reduction projects have a forward looking element to them whereby the carbon performance must be maintained for a given period of time for the credit to fulfil its commitment. This is often referred to as permanence although in this instance it is assessed through the lens of what the carbon credit commits to achieve, not an estimate of how long the carbon will remain stored for.
Legal considerations	In regard to performance risk, this captures the extent to which the project has the legal right to claim the carbon outcome. This includes elements such as land tenure, carbon rights and authorisation for Article 6 use.

To date, performance risk is often unaccounted for and misinterpreted in carbon markets. This is due to both the unique nature of performance risk and a prior lack of tools to identify and account for it. Performance risk in carbon credits varies on a continuous scale, and it is measured based on the extent to which the project activities underlying a credit achieve the carbon outcome a project claims.

A project's implementation of a methodology is assessed using a binary pass or fail assessment that may not fully capture the risks to a project's quality.

Introducing carbon ratings to the VCM has provided a single metric to identify and assess performance risk in carbon projects. Carbon credit ratings can identify and account for performance risk. The BeZero Carbon Rating uses an eight-point scale from 'AAA' to 'D' to indicate the likelihood that a carbon credit represents a tonne of CO_2e that a project has avoided or removed for its full commitment period (see Figure 4).

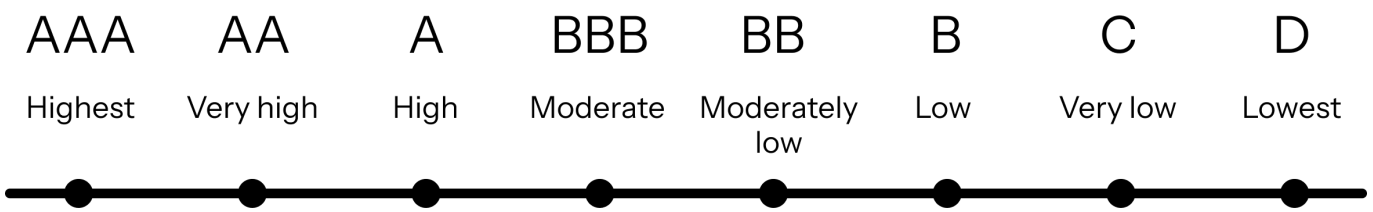


Figure 4. BeZero Carbon ratings scale, representing the likelihood a carbon credit achieves a tonne of CO_2e avoided or removed.

The BeZero Carbon Assessment incorporates three key risk factors: additionality risk, carbon accounting risk, and permanence risk.

Table 2. Risk factors and characteristics in the BeZero Carbon Rating.

Risk factor	Description	Risk characteristic captured
Additionality	The risk that a credit purchased and retired does not lead to a tonne of CO_2e avoided or removed that would not have otherwise happened.	Unobservable data, statistical inference, legal considerations
Carbon accounting	The risk that the carbon accounting underlying a credit does not fully achieve a tonne of CO_2e avoided or removed.	Unobservable data, statistical inference
Permanence	The risk that the carbon avoided or removed by a project will not remain so for the time committed.	Ongoing project maintenance

Increasingly, market participants are using carbon ratings to understand and manage risk, similar to how credit ratings are used in financial markets. Integrating ratings into carbon market design is essential to assess project performance as PACM becomes operational and governments aim to use carbon markets to achieve net-zero targets. PACM's continued dependence on methodologies to ensure the efficacy of carbon projects risks repeating the design flaws of both the CDM and VCM. The VCM has already begun to overcome this through the gradual adoption of ratings. Increasingly, both market participants on the demand and supply side of the market are utilising ratings as an additional form of due diligence.

Many credits generated from CDM-era methodologies were seen as low-quality and resulted in the eventual collapse of the market. With the ongoing operationalisation of PACM, there is an opportunity to integrate carbon ratings as a common risk metric to overcome the credit efficacy concerns faced previously across the market. This is particularly pertinent with the ongoing transition of CDM projects to PACM.

CDM transition to PACM

The transition of projects from CDM to PACM is already causing significant concern due to the considerable variation in quality seen in the CDM during the mechanism's years of operation. The Kyoto Protocol established the CDM to create a UN-centralised carbon market. The market became operational in 2006 with the first issuance of Certified Emission Reduction Credits (CERs). However, by 2012, most CERs were labelled as 'hot air', indicating they did not represent real emissions reductions. This severely shook public confidence in the CDM and ultimately led to the withdrawal of countries using the mechanism to meet climate targets. Most significant was the European Union's (EU) decision to no longer allow CERs under the EU Emissions Trading Scheme. This demonstrates that the CDM's overarching framework and approved methodologies were insufficient to control for quality.

During its first meeting of the year, the SBM approved the first PoA, CDM 10415, the 'Clean Energy Program supported by the Republic of Korea', to transition from the CDM to PACM. This PoA distributes improved cookstoves in Myanmar. Subsequently, the SBM approved the transition of a second PoA, CDM 10471, the 'The Project of CCC program of Activities (PoA) for Distribution of Improved Cookstoves (ICS) in Developing South and Southeast Asia Countries (Myanmar)', in April. The approval of both projects has prompted significant concern about the quality of projects under PACM because both projects were developed using the AMS.II.G methodology.

AMS.II.G is an Improved Cookstoves methodology that has faced scrutiny for several reasons. For example, it relies on key parameters, such as the fraction of non-renewable biomass, derived from older data sources, which may not represent forest dynamics when the project was implemented. In addition, fuel savings can be calculated using the baseline and project stove thermal efficiencies instead of measuring fuel directly. Using stove thermal efficiencies tested in a laboratory instead of in the field may cause inaccuracies. As a result, projects may calculate emissions reductions that do not reflect actual household cooking conditions. At BeZeroCarbon, while we have not yet rated the first two projects approved to transition to PACM, we have rated 39 projects using the AMS.II.G methodology, and these projects' ratings range from 'BB' to 'C' (see Figure 5).

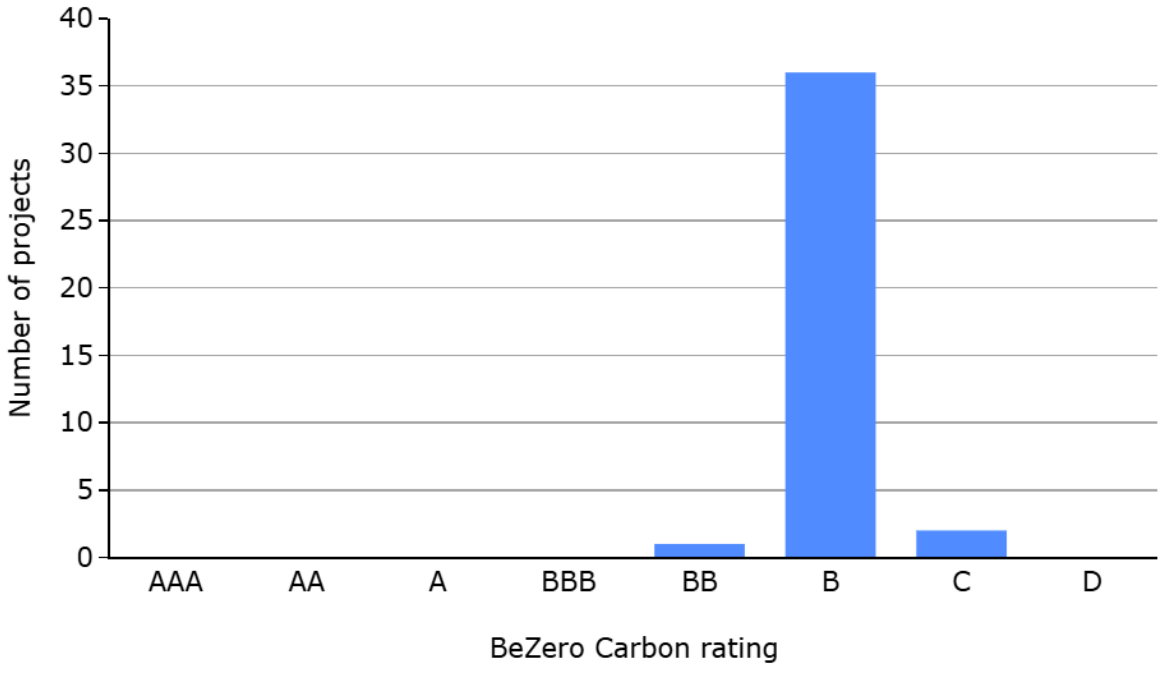


Figure 5. Distribution of BeZero Carbon Ratings for projects under AMS.II.G.

In addition, BeZero has assessed and rated 33 projects accredited under the CDM from the Energy, Household Devices, Industrial Processes, Nature-Based Solutions, and Waste sector groups (see Figure 6). These projects have a rating distribution from 'A' to 'C', demonstrating the variety of quality seen in the CDM.

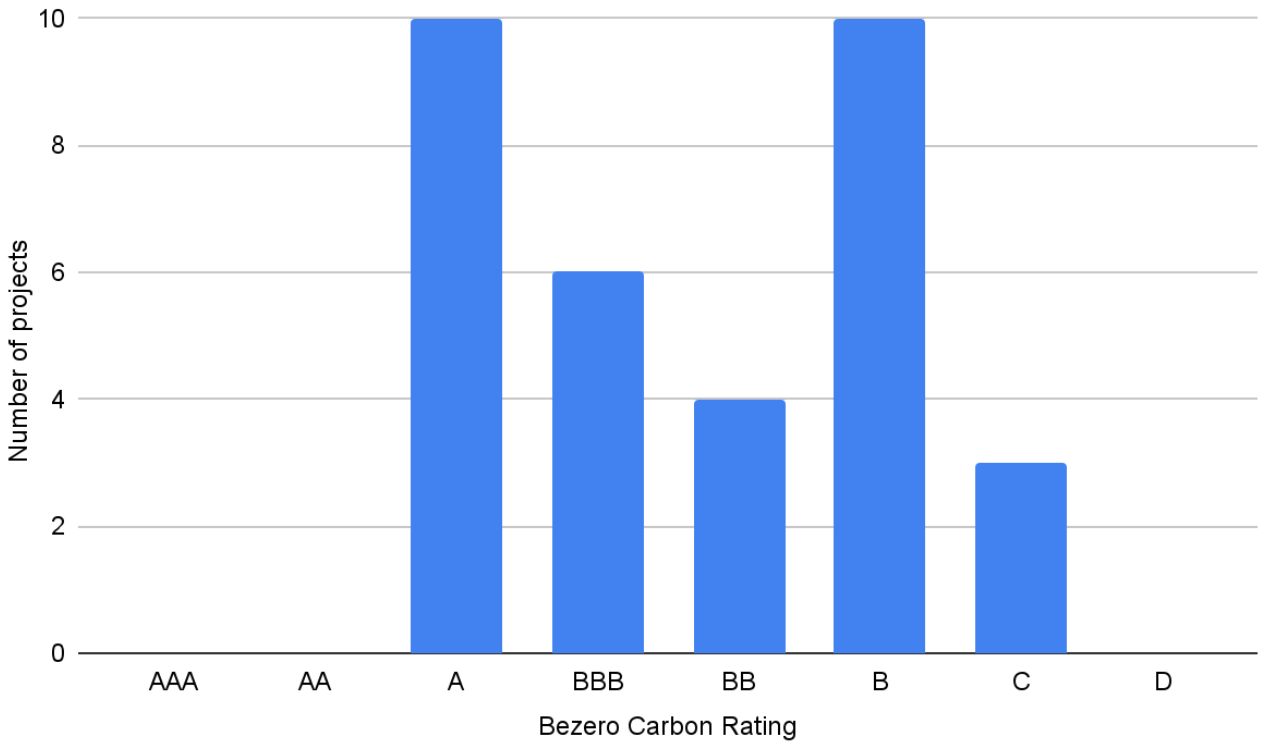


Figure 6. Distribution of BeZero Carbon Ratings for CDM projects.

Five of the 33 rated projects have received approval to transition from the CDM to PACM from their respective host countries. All five are Industrial Processes projects in Bangladesh that have received an 'A' rating. These projects are still undergoing further checks by the UNFCCC before a decision is made as to whether they can transition to PACM.

Why should PACM integrate ratings?

PACM will implement key architecture for Article 6 carbon markets, creating a higher benchmark for methodologies and, therefore, projects in the market. However, PACM risks repeating past design flaws by only employing a top-down approach to control for quality. Currently, the SBM is developing standards for additionality, leakage, and other key aspects and requirements for project methodologies to meet. While these updated standards and methodologies will make PACM methodologies more robust than CDM methodologies, the mechanism fails to consider the need for project-level assessment. This reinforces the misconception that methodologies can control for quality within carbon markets.

The current governance structure of PACM predominantly mirrors the existing structure of the VCM. The key differences are the requirement for approval by the host country and the subsequent application of a corresponding adjustment to the credit. These additional requirements are significant; in particular, the corresponding adjustment is crucial to mitigate double-counting.

However, developing a project and generating credits under PACM is otherwise similar to the VCM. A project developer, referred to as Activity Participants under PACM, develops a project using an approved methodology. A Designated Operational Entity (DOE) then verifies the project using a pass/fail assessment to determine whether the project has implemented the methodology correctly. Once a project has 'passed' this stage, it can be registered under PACM and begin to issue credits. At no point does this process take into account the ongoing performance of the project or the risks underlying the project itself.

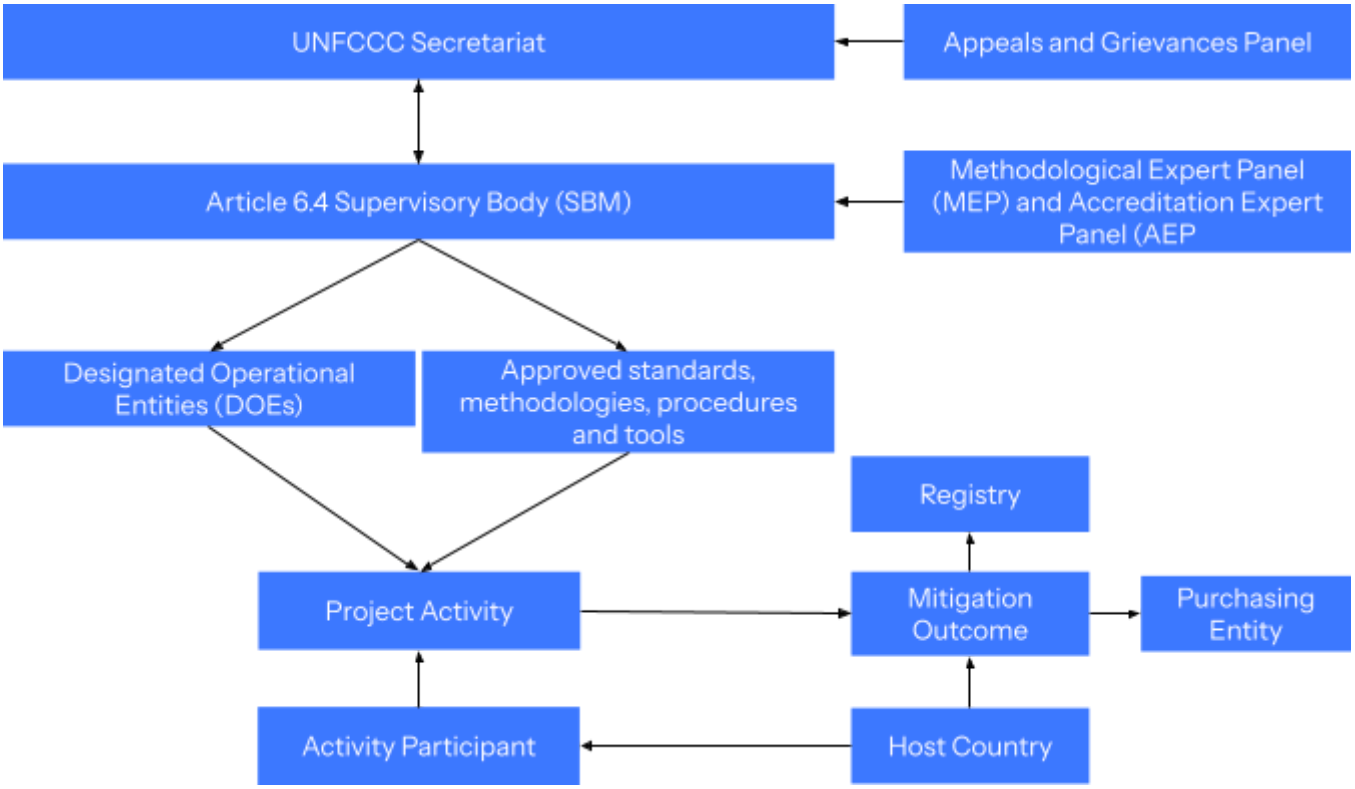


Figure 7. PACM structure.

One of the key risks associated with a top-down approach to controlling quality is whether a carbon credit represents real emissions reductions or removals. Carbon ratings can be used to ascertain a carbon credit's efficacy by assessing the likelihood of a carbon credit delivering a tonne of CO_2e reduced or removed. In the VCM, participants across the carbon market ecosystem use carbon ratings to identify and navigate project performance risk. They should similarly be integrated into PACM to account for project performance risk. Ratings can be used across all stages of the carbon credit lifecycle under PACM (see Figure 8). Ex ante ratings can be used during the pre-issuance phase, from project design to implementation. Ex post ratings can be used after the credit is issued to monitor ongoing project performance.

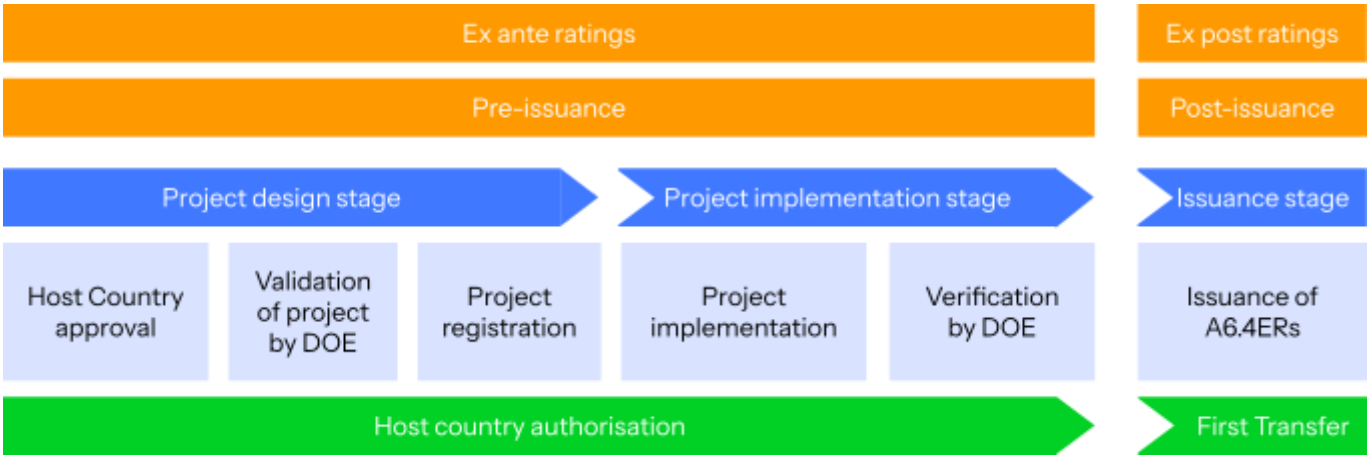


Figure 8. Use of ex ante and ex post ratings in the carbon project lifecycle under PACM.

The integration of ratings will enable the assessment of project-level granularity and ongoing monitoring of project performance. We advise the SBM to consider the following actions to improve project-level transparency and enable the integration of ratings within PACM. The table below sets out several actions the SBM could consider in a phased approach to integrate ratings into PACM.

Table 3. Phased integration of carbon ratings.

Phases	Action	Description
Phase 1	Recognise the role of carbon ratings.	The SBM can recognise the role of carbon ratings as a risk-based tool that market participants can use to identify and account for project performance risk.
Phase 2	Establish an accreditation process for carbon ratings agencies.	An accreditation process for ratings agencies could be established. This can be similar to the accreditation process carried out for DOEs.
	Encourage the use of carbon ratings.	The SBM could explicitly encourage governments to use carbon ratings to build credibility and transparency in the market. Governments can use carbon ratings as an additional criteria or quality condition for projects to receive authorisation. This should be done as part of a phased approach to the mechanism requiring all projects to be rated.
	Enable carbon ratings to be visible on the PACM registry	The SBM could include whether a project has been rated and its rating on the PACM registry.
Phase 3	Require all projects to be rated.	The SBM could require all projects to have a rating to participate in the mechanism. The rating should be disclosed on the registry.
Phase 4	Introduce a minimum ratings threshold for specific use cases.	The SBM could introduce a minimum rating threshold for a project to be eligible under PACM. For example, only credits rated as having a 'moderate likelihood' or above of delivering 1 tonne of emissions avoided/removed (a BeZero rating of 'BBB' or higher) might be eligible. This could be applied to specific use cases, such as carbon credits being used to achieve NDCs.

Conclusion

2025 will be a crucial year for the implementation of PACM. The SBM has the opportunity to learn from challenges experienced in the CDM and VCM to create a credible and transparent carbon market mechanism. The overreliance on methodologies to control for quality in carbon projects is a flawed approach that does not account for project-level performance risk. PACM should integrate carbon ratings to identify and account for ongoing project performance risk. This report has expanded upon the key concepts and solutions set out in 'A new blueprint: How governments can design carbon credit markets for impact at scale', demonstrating why risk must play a central role in the design of carbon markets.

Disclaimer

The BeZero Carbon Rating of voluntary carbon credits represents BeZero Carbon's current opinion on the likelihood that carbon credits issued by a project achieve a tonne of CO_2e avoided or removed. The BeZero Carbon Rating and other information made publicly available or available through the BeZero Carbon Markets platform ("Content") is made available for information purposes only. The Content and in particular the BeZero Carbon Rating sets out BeZero Carbon's opinion on a particular carbon credit or project based on publicly available information as at the date expressed and BeZero Carbon shall have no liability to anyone in respect of the Content, opinion and BeZero Carbon Rating. The Content is made available for information purposes only and you should not construe such Content as legal, tax, financial or investment advice. The Content is a statement of opinion as at the date expressed and does not constitute a solicitation, recommendation or endorsement by BeZero Carbon or any third party to invest, buy, hold or sell a carbon credit. The Content is not a statement of fact and should not be relied upon in isolation. The Content is one of many inputs used by stakeholders to understand the overall quality of any given carbon credit. BeZero Carbon shall have no liability to you for any decisions you make in respect of the Content. If you have any questions about BeZero Carbon, the BeZero Carbon Rating, the BeZero Carbon Rating methodology, qualifying criteria, rating process, any element of Content, the BeZero Carbon Markets platform or otherwise please contact us at: commercial@bezerocarbon.com.