



Arden Climate
LAW & POLICY

VCMI

Voluntary Carbon
Markets Integrity
Initiative

Enhancing Carbon Market Access

Evaluation of the VCMI Access Strategies
Program & recommendations for scaling

AUGUST 2025

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ACRONYMS

A6IP	Article 6 Implementation Partnership	M&E	Monitoring and evaluation
BIOFIN	Biodiversity Finance Initiative	MINAM	Ministerio del Ambiente (Perú Ministry of Environment)
CBD	Convention on Biological Diversity	MoCC&EC	Ministry of Climate Change and Environmental Coordination (Pakistan)
COP	Conference of the Parties	NBS	Nature-based solutions
CVF	Climate Vulnerable Forum	NDC	Nationally determined contribution
EAA	Eastern Africa Alliance on Carbon Markets and Climate Finance	PAC	Partnership for Agricultural Carbon
EMDE	Emerging markets and developing economies	UNDP	United Nations Development Programme
GCF Task Force	Governor's Climate and Forests Task Force	UNFCCC	United Nations Framework Convention on Climate Change
GGGI	Global Green Growth Institute	USAID	U.S. Agency for International Development
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit	V20	Vulnerable Twenty
ICVCM	Integrity Council for the Voluntary Carbon Market	VCMI	Voluntary Carbon Markets Integrity Initiative
IICA	Inter-American Institute for Cooperation on Agriculture	VCMs	Voluntary carbon markets
IPs & LCs	Indigenous Peoples and local communities	WAA	West African Alliance on Carbon Markets and Climate Finance
KPIs	Key performance indicators	WB	World Bank
LAC	Latin America and the Caribbean		

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The Voluntary Carbon Markets Integrity Initiative (**VCMI**) commissioned Arden Climate to conduct an independent impact evaluation of VCMI's Access Strategies Program and prepare recommendations for the next phase of the Access Strategies Program. This report was authored by Maggie Comstock, Rachel Barrales, and Rick Saines.

The authors thank the VCMI staff and experts who generously gave their time and insights through interviews, surveys, and report revisions.

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An aerial photograph of rolling green hills under a clear sky. A narrow, light-colored path winds through the valleys between the hills. In the lower right corner, there is a large, white, stylized graphic element that resembles a thick, curved arrow pointing upwards and to the left, or a large, abstract letter 'L'.

1. Executive Summary

1. EXECUTIVE SUMMARY

Since its launch in 2021, the Voluntary Carbon Markets Integrity Initiative's (VCMI) Access Strategies Program (**the Program**) has emerged as a critical enabler of high-integrity carbon markets engagement by providing tailored technical assistance, policy support, and capacity-building to governments and stakeholders across the globe. This evaluation assesses the Program's effectiveness and impact to date and offers recommendations to guide its continued evolution and growth.

The evaluation included a review of 20 completed and ongoing projects under the Program, drawing on project documentation, survey data, and stakeholder interviews. The assessment sought to understand how well projects align with Program aims, the effectiveness of delivery mechanisms, the quality of partnerships, and the Program's broader impacts.

1.1 Program impact

The Program is supporting carbon market readiness and access for emerging markets and developing economies (**EMDEs**) across Latin America & the Caribbean (**LAC**), Africa, and Asia.

While each project is unique to the local context, **Figure 1** highlights a subset of aggregated outputs achieved to date across the project portfolio.

FIGURE 1

Collective impact of Access Strategies projects across select metrics to date¹



The projects have built government carbon market capacity, supported the creation of carbon market engagement strategies, and strengthened sector-specific carbon market opportunities. Project outcomes achieved to date include *inter alia*:

- Contributing to the development and finalization of Kenya's Carbon Market Regulation;
- Developing a roadmap and best practices guide for carbon markets in the Yucatán that incorporates considerations for government, Indigenous peoples & local communities (**IPs & LCs**), and the private sector;
- Identifying policy options for engaging in carbon markets across sectors in Peru; and
- Designing a tailored decision matrix for Benin's carbon project approval process that is aligned with the country's nationally determined contribution (**NDC**) targets.

Cross-jurisdictional knowledge transfer emerged as a key Program strength, creating a multiplier effect that extends impact far beyond individual project investments. The Program's systematic approach to sharing successful interventions enables proven approaches to be adapted and implemented across multiple jurisdictions and sectors. This replication dynamic was demonstrated by the Yucatán project, where locally-developed best practices for high-integrity nature-based solutions (**NBS**) were shared with the 43-member Governors' Climate and Forests (**GCF**) Task Force² – a coalition representing over one-third of global tropical forests.

The Program has also positively progressed against its internal key performance indicators (**KPIs**). As demonstrated in **Figure 2**, the Program has achieved or is on track to achieve each KPI metric.

¹ The table reflects metrics available for completed projects and outputs that have already been reported for ongoing projects. As 11 of the evaluated projects are still ongoing and have not finalized all outputs, the table does not reflect the full extent of the Program impact planned to date.

² Governors' Climate & Forests Task Force. 2023. Member States. <https://www.gcftf.org/who-we-are/member-states/>.

FIGURE 2

Access Strategies Program performance against KPIs

→ ONGOING		✓ ACHIEVED	
KPI	PROGRESS	KPI	PROGRESS
10 Access Strategies in place across countries & regions	5 Access Strategies delivered; 6 in progress	5+ Access Strategy country partners are advancing policy implementation to use high-integrity carbon markets as part of their NDCs	At least 5 Access Strategy countries have adopted carbon market frameworks
Increased capacity within EMDEs	Projects are contributing to capacity building, but continued support needed		
Enhanced coordination of wider capacity building efforts	Projects are additive & complementary to existing initiatives	Launch of joint guidance & agreed future collaboration with key partners	Joint guidance launched in November 2024 & June 2025
Additional carbon market finance for NDCs across regions & sectors unlocked	Projects are facilitating carbon market finance & ministerial mandates		

1.2 Key findings

- **Strong delivery of carbon market readiness support to EMDEs:** The project portfolio effectively supports the development of strategies and policy frameworks that attract carbon market finance in EMDEs. However, the Program should further strengthen its communication efforts to signal market readiness and investment opportunities to potential buyers, investors, and project developers, ensuring that demand-side actors recognize Access Strategy countries as viable destinations for carbon market investment.
- **Robust performance against KPIs:** The Program has achieved or is on track to achieve all KPIs, including supporting Access Strategy countries to use high-integrity voluntary carbon markets (VCMs) as part of their NDC implementation and increasing carbon market capacity in EMDEs.
- **High satisfaction with the granting process:** Project stakeholders consistently praised the Program's user-friendly, nimble, and agile granting processes that help to identify and fill strategy gaps in carbon markets readiness. However, respondents also raised concerns related to small grant sizes and short timelines.
- **Positive experiences working with the VCM Secretariat throughout delivery:** Stakeholders highlighted the VCM Secretariat's professionalism and responsiveness, with 100% of respondents indicating they would be willing to work with VCM and the Program again. Respondents encouraged growing regional Secretariat capacity in the future.
- **Effective pathways for replication:** Many Program outputs have been disseminated across jurisdictions, demonstrating a strong model for replication and scaling.

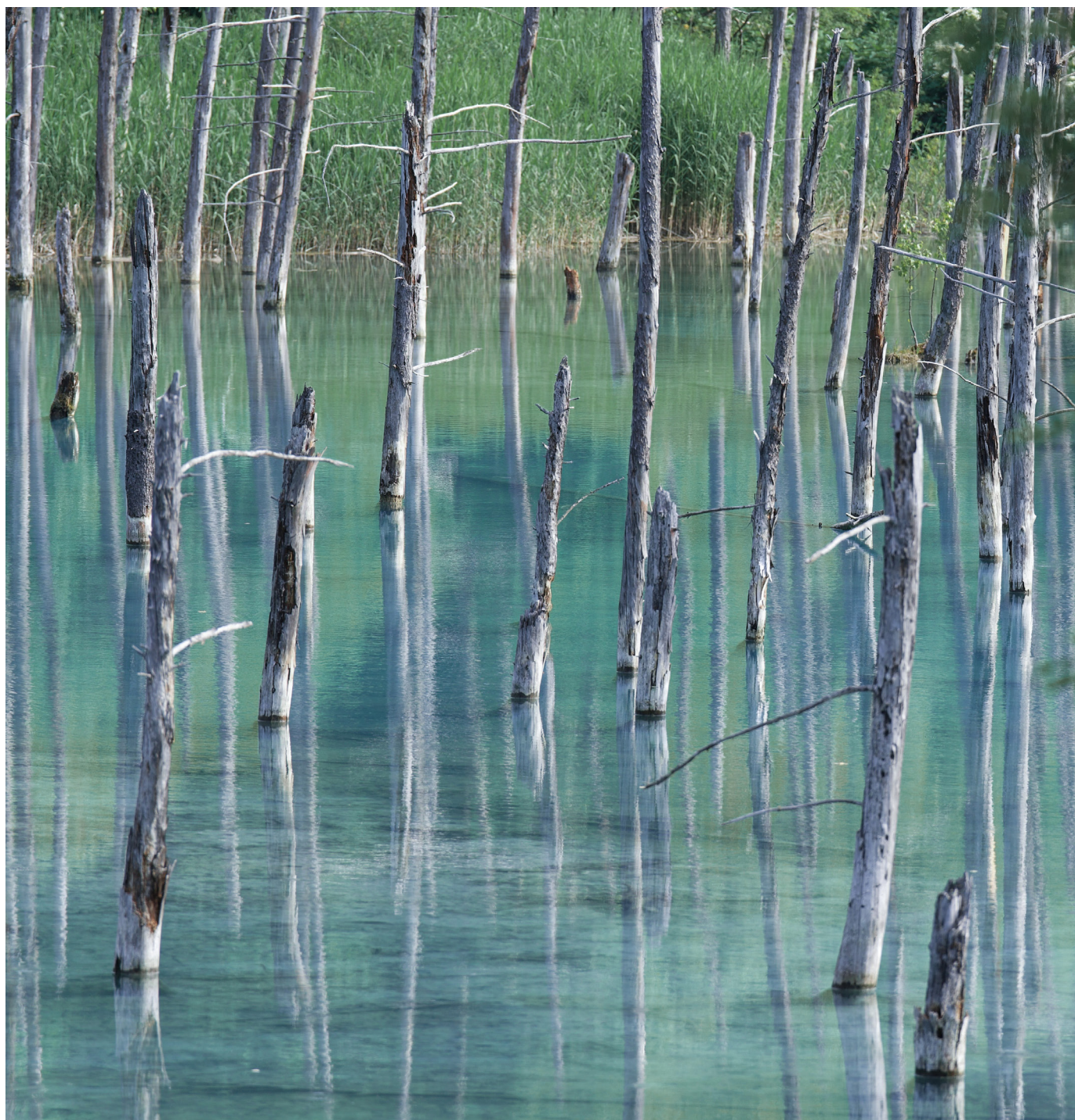
1.3 Recommendations for Program improvement and scale

RECOMMENDATION	PROPOSED ACTION STEPS
1 Strategically pursue larger-scale fundraising opportunities to expand Program reach and impact.	<ul style="list-style-type: none"> Evaluate opportunities for securing larger-scale funding to increase Program impact and sustainability. If larger grants are viable, implement a tiered funding strategy that includes: <ul style="list-style-type: none"> - Increasing individual project grant sizes to allow for larger-scale implementation efforts, enable deeper engagement, and realize greater impacts; and - Funding additional project phases, where strategic, to position the initial project for scale and support a transition to new sources of capital for longer-term implementation. Utilize VCMI's convening authority to develop innovative funding approaches that connect projects with diverse investor audiences. Key strategies include: <ul style="list-style-type: none"> - Packaging regional or sector-specific opportunities to attract specialty donors and pool resources effectively; and - Organizing investment forums and project showcases that directly connect Program participants with potential funders to secure follow-on financing for project continuation and scaling. Continue offering mini grants to enable smaller, targeted investments that address specific resource gaps, such as support for training and conference participation.
2 Pursue partnerships ³ with a view to enhancing the Program's breadth and unique value proposition.	<ul style="list-style-type: none"> Focus on pursuing partnerships primarily for their strategic contribution to Program activities and grantees, including with partners that provide specialized expertise or unlock important stakeholder segments or sectors. Continue to coordinate closely with other leading carbon market readiness initiatives to avoid duplication, ensure complementarity, and strategically target funding toward unmet and high-priority market needs.
3 Connect VCMI's Access Strategies and demand side work to encourage investments in high-integrity carbon markets across EMDEs.	<ul style="list-style-type: none"> Undertake joint work with the VCMI corporate engagement and communications teams to implement targeted education initiatives that build market confidence with demand-side actors and generate insights to inform EMDEs on creating investment-friendly enabling environments. Connect project participants with buyers, investors, and project developers by convening international investor roundtables on the sidelines of key regional and global events.
4 Expand in-region Secretariat capacity within the VCMI Access Strategies team to ensure sustained and dedicated support as the Program continues to grow.	<ul style="list-style-type: none"> Recruit regional experts to join the VCMI Access Strategies team, enabling timely, in-region support and local language engagement for Program implementation.
5 Establish a clear monitoring and evaluation (M&E) framework for capturing the Program's outcomes and impact.	<ul style="list-style-type: none"> Provide post-grant M&E templates to projects at the outset to clearly communicate reporting requirements and data measurement expectations. Require project close-out reporting to ensure timely collection of KPIs and impact metrics.
6 Disseminate outputs and lessons from projects and communicate Program successes to promote adoption of best practices and the replication of high-impact tools and resources to extend their reach and maximize value.	<ul style="list-style-type: none"> Continue to support the dissemination of Program lessons and outputs and promote the adoption and adaptation of these resources to facilitate replication and scaling. Expand communications efforts to demonstrate that Access Strategy countries are ready for carbon market investment, targeting buyers, investors, and project developers with evidence of the robust policy and regulatory frameworks established through Program interventions.

³ The terms 'partnerships' and 'partners' are used in this evaluation to describe entities involved in the Program that were not direct grant recipients. Partners may have served as co-funders or co-implementers.

1.4 Conclusion

The Program is delivering meaningful results and is well-positioned to transition from piloting to scaling. By increasing funding levels, strengthening partnerships, addressing gaps in regional support and project monitoring, and connecting the projects with VCMI's demand-side work, the Program can continue to drive high-integrity carbon market developments and foster inclusive, sustainable, and long-term carbon finance solutions.



2. Introduction



2.1 Access Strategies Program overview

VCMI strives to enable high-integrity VCMs to achieve real and additional climate impacts for people and nature globally. VCMI was established in 2021, by the 26th Conference of the Parties (COP) Presidency, to serve as a marker of and advocate for the integration of high-integrity principles into carbon credit markets, policy frameworks, and corporate claims. VCMI's work aims to promote high-integrity carbon credit demand and corporate climate action through the Claims Code of Practice and Scope 3 Action Code of Practice and to strengthen enabling conditions for accessing high impact carbon finance through the Access Strategies Program.

Launched shortly after VCMI's founding, the Program supports countries, regions, and sectors to engage in carbon markets

through technical assistance, policy guidance, capacity building, and strategic, tailored support. The Program addresses VCMs, Article 6, and compliance markets holistically in recognition of the market convergence and needs of governments, IPs & LCs, and other market stakeholders.

The Program delivers support through strategic projects, guidance materials, and Secretariat participation in knowledge-sharing events that are intended to further the Program's overall aim to:

Support countries, regions, and sectors to develop and implement strategies and policy frameworks that attract international and domestic investment in low-carbon development through high-integrity carbon markets.

2.2 Access Strategies projects overview

Access Strategies projects deliver on the Program's aim by directly supporting host governments and market stakeholders to advance carbon market decision-making and mobilize finance. Each project is designed and implemented in response to locally identified needs.

To be approved and funded through VCMI's grants facility, project proposals are assessed by their ability to meet the following criteria:

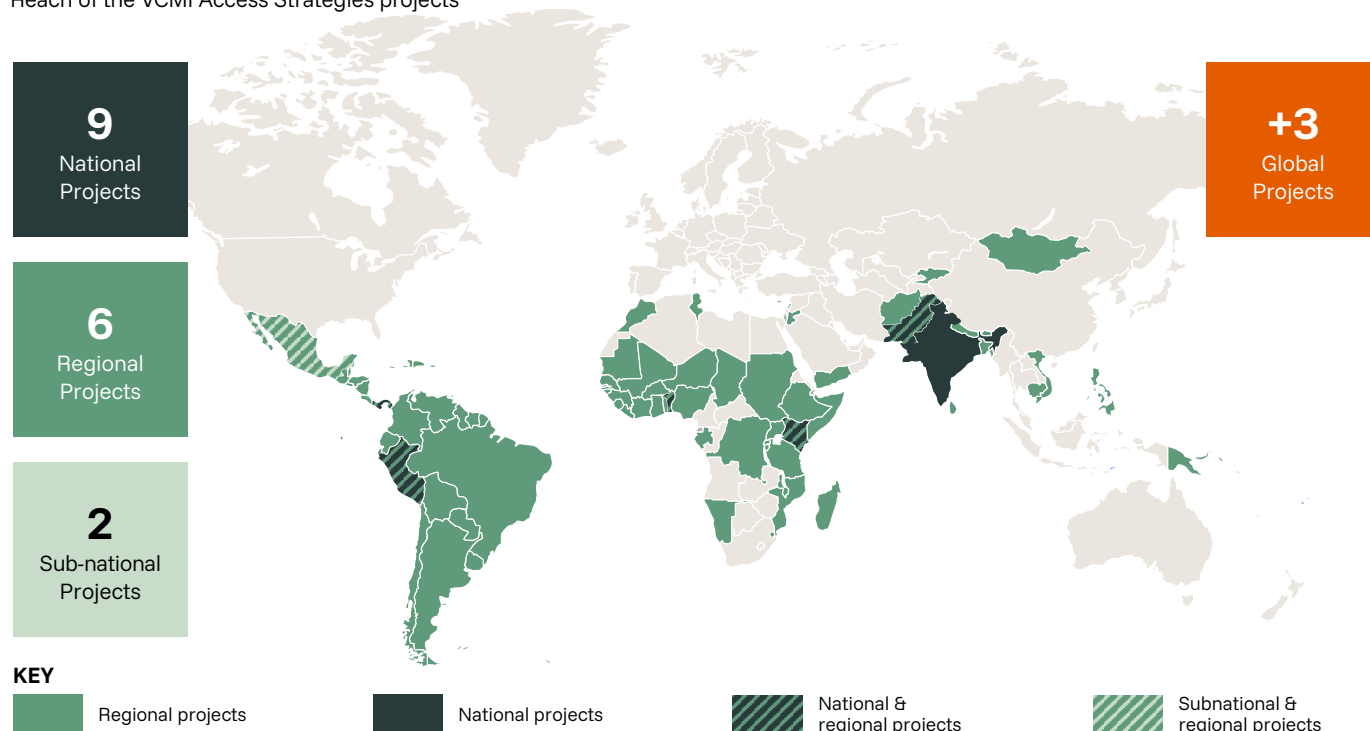
- Demonstrate clear outcomes to address demands of governments;

- Build capacity for market stakeholders, such as policymakers, local communities, and project developers;
- Advance regional and international knowledge sharing;
- Build from themes outlined in VCMI's Access Strategies Toolkit (Toolkit);
- Complement existing technical assistance received by the country, rather than duplicate; and
- Align with the aims of the Program.

Since its inception, the Program has awarded and committed just under US\$2 million in funding to projects globally, as seen in **Figure 3**. This report evaluates 20 of the completed and ongoing projects.

FIGURE 3

Reach of the VCMI Access Strategies projects



2.3 Scope & objectives of this evaluation

With the pilot phase and the first several projects of the Program reaching a close, it is important to evaluate and assess the Program's progress toward its objectives, implementation outcomes, and lessons learned. VCMi commissioned Arden Climate to conduct an independent assessment of the Program to evaluate the impact to date and inform the next phases of the Program. The evaluation sought to assess:

- How well the projects align with and further the Program's aims;
- How successfully the projects achieve their overall, law and policy, and knowledge capacity-building objectives;

- The extent to which projects have impacted high-integrity carbon markets beyond the projects' scope, including long-lasting impacts within the project jurisdiction and reach beyond the jurisdiction; and
- The ease of working with VCMi and the Program, including speed of financing delivery and experience collaborating with VCMi.

The Program evaluation assessed the Program holistically, in addition to considering the achievements of 20 individual projects. See **Appendix A** for an overview of the evaluation methodology and approach. The projects included in this evaluation are listed in **Table 1**.

CASE STUDY: ACCESS STRATEGIES PROGRAM TOOLKIT

To address feedback from policymakers regarding gaps in VCM understanding, VCMi partnered with United Nations Development Programme (**UNDP**) and Climate Focus to develop the VCM Access Strategy Toolkit,⁴ which provides guidance to host country governments on how to engage with carbon markets.

PROJECT HIGHLIGHTS

The Toolkit serves as a resource for supporting host countries in navigating the complexities of the carbon markets and provides the foundation for the Access Strategies projects. The document addresses decisions host countries must make to engage in VCMs, including guidance to help countries:

1. Decide if, and when, to engage with carbon markets;
2. Finance NDCs;
3. Determine an Article 6 strategy;
4. Consider legal and institutional matters; and
5. Ensure high-integrity carbon market activities.

Between the Toolkit's launch events, webinars, country engagement, and other dissemination efforts, hundreds of decision makers, non-governmental organization representatives, and private sector actors have engaged with the resource.

LESSONS LEARNED

Updates needed: The global carbon markets are dynamic and ever evolving, which can make best practice guidance quickly fall out of date. In response, VCMi has updated the Toolkit to incorporate the latest market developments.



ENDURING IMPACT

The Toolkit authors consider the resource to be a living document requiring regular updates to provide policymakers with the latest information and guidance to make decisions. In response to evolving market dynamics, such as the finalization of the Article 6 rulebook under the Paris Agreement, an updated version of the Toolkit was released in August 2025.

The Toolkit provides a basis for the Program's work and as a criterion for project granting decisions. The projects are intended to support the implementation of the Toolkit across governments and sectors. For example, the Yucatán Access Strategy – Phase 1 project supported the state government to 'assess potential reasons to engage with carbon markets' (Toolkit consideration 1.1) by developing a diagnostic to evaluate the status and opportunities of VCMs in the region. Meanwhile, the project approval tool developed by the Benin project will assist the country to 'determine an Article 6 strategy' (Toolkit chapter 3) by providing a framework for the government to decide how to prioritize projects that align with its NDC strategy.

IMPACT METRICS

↓ **1,387**
Downloads⁵

📅 **2**
Launch events held

🏛️ **70+**
Policymakers engaged

👥 **200+**
Stakeholders engaged

⁴ VCMi. 2023. VCMi Access Strategy Toolkit. <https://vcmintegrity.org/access-strategies/>. To check for updates, see <https://vcmintegrity.org/vcmi-launches-vcm-access-strategy-toolkit-to-promote-country-participation-in-high-integrity-voluntary-carbon-markets/>.

⁵ The number of Toolkit downloads may be higher than the data that was captured through the VCMi website analytics.

2. INTRODUCTION

TABLE 1

Projects assessed in the VCM Access Strategies Program evaluation

PROJECT TITLE	PROJECT OVERVIEW	COUNTRY	SECTOR
COMPLETED PROJECTS			
1 Access Strategies Toolkit & Update	Developed guidance for countries to engage with the VCM; Toolkit Update: Revised Toolkit to reflect latest market developments	Global	Market-wide
2 Imperial College Internship at Partnership for Agricultural Carbon (PAC)	Supported a 3-month secondment to bolster the PAC secretariat	Regional – LAC	Agriculture
3 Informing LAC Ministries of Agriculture to Develop VCM Access Strategies	Produced policy papers to guide LAC agriculture leaders in policy and capacity development for VCMs	Regional – LAC	Agriculture
4 Kenya Carbon Markets Conference 2024	Hosted a two-day conference to showcase Kenya's carbon market developments	Kenya	Market-wide
5 Policy Options for Ministerio del Ambiente (MINAM) Peru to Scale VCMs ⁶	Promoted VCMs through sector identification, capacity building, and policy options	Peru	Market-wide
6 Secondment to the Executive Office of the President of Kenya	Supported a 13-month secondment to aid the Climate Change Envoy	Kenya	Market-wide
7 WaterAid Decarbonizing Water	Explored potential to unlock VCMs for resilient water	Global	Water
8 Yucatán Access Strategy – Phase 1	Developed diagnostic and roadmap of VCMs in Yucatán	Mexico	Market-wide
9 Yucatán Access Strategy – Phase 2	Developed best practice guidance for carbon project development, focusing on engaging communities and equitable benefit-sharing design	Mexico	NBS
ONGOING PROJECTS			
10 Benin Access Strategy	Developing decision matrix for approving carbon projects	Benin	Market-wide
11 Climate Vulnerable Forum (CVF) Carbon Finance Workshop	Building capacity of CVF-Vulnerable Twenty (V20) members to engage in carbon finance	Regional - Multi ⁷	Market-wide
12 Finalizing Pakistan's Carbon Market Regulatory Framework	Updating and finalizing draft VCM rules to align with Article 6 developments	Pakistan	Market-wide
13 Implementation and Delivery of the PAC	Developing a policy tracker and training materials to build carbon markets capacity of agriculture leaders	Regional – LAC	Agriculture

⁶ While the Access Strategy project in Peru has not been officially closed out at the time of evaluation, it is categorized as 'complete' as it has finalized the majority of the project activities and outputs.

⁷ CVF is comprised of 74 of the world's most vulnerable countries across Africa, Asia, LAC, and the Pacific. CVF. 2025. About. <https://cvfv20.org/about/>.

2. INTRODUCTION

PROJECT TITLE		PROJECT OVERVIEW	COUNTRY	SECTOR
14	IPs & LCs Engagement Forum for the VCM	Strengthening capacity of IPs & LCs through knowledge exchange and technical assistance	Global	Market-wide
15	Kenya Carbon Markets Conference 2025	Organizing a conference to develop a decision paper on addressing market barriers	Kenya	Market-wide
16	Regulatory Roadmaps to Enable Increased Financing for Clean Cooking Carbon Projects in Kenya	Defining and developing a 'sandbox' for financial regulations to support investment in clean cooking projects	Kenya	Clean Cooking
17	Strengthening Capacity to Deliver Nature Based Carbon Projects in the Eastern Africa Region	Building knowledge and capacity of regional NBS project developers through manual and trainings	Regional – East Africa	NBS
18	Strengthening of Panama's National Carbon Market	Supporting market specialists to develop Panama's carbon market framework	Panama	Market-wide
19	Technical Support Developing Agricultural VCMs in India	Promoting sustainable farming practices for small-scale farmers to access carbon market finance	India	Agriculture
20	West African Carbon Market Hub 2025	Supporting travel for government officials to attend the Hub	Regional - West Africa	Market-wide



3.

Project Evaluation & Results

KEY FINDINGS

- Completed projects demonstrate strong early impact, including support for policy reform, capacity building, and knowledge-sharing.
- Successful projects relied on adaptability and partnerships to navigate political transitions and limited technical capacity.
- Ongoing projects show promising progress to date. However, as many deliverables only yield measurable outcomes after the project's conclusion (e.g., legal frameworks and decision tools), fully evaluating project impact is not feasible until after the project has ended.

At the time of assessment, 43% (nine projects) of the evaluated projects have been completed while 57% (11 projects) are still ongoing at various phases of the project implementation cycle. Many projects achieve a significant portion of their outcomes through activities and outputs that occur near the end of the project timeline (e.g., workshops, reports, and policy development),

which limits the level of analysis that can be conducted on open projects. To differentiate between project results by status, the evaluation assessed completed projects separately from ongoing projects.

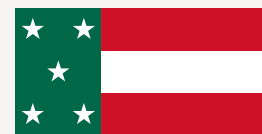
3.1 Evaluation of completed projects

The Program has delivered a diverse portfolio of projects that help countries engage with carbon markets using high-integrity, tailored approaches aligned with government priorities and local contexts. The projects have contributed to key outcomes to expand high-integrity carbon market access through activities such as policy development (e.g., supporting the development of Kenya's Carbon Market Regulation), market strategy (e.g., drafting a roadmap for the Yucatán government to engage with carbon markets and protect local community rights), and capacity building (e.g., hosting a workshop on carbon market fundamentals for market participants in Peru). These efforts built foundational capacity within governments, catalyzed private sector engagement, and fostered international dialogue by sharing lessons learned beyond the project's boundaries.

Through the outcomes of these first nine projects, the evaluation has identified several lessons for improving future phases of the Program. Despite their achievements, projects faced common challenges, including navigating shifting political landscapes, small project scopes in comparison to size of need, and needing additional technical capacity development. Participants noted that the Program's adaptable timelines and flexible administration accommodated bureaucratic government processes, though planning for longer project timelines from the beginning when working with governments could minimize the need for changes later in the implementation process.

The projects also demonstrated the value of partnerships to achieve project results that would not otherwise have been feasible, including with local actors and additional funders. In addition, phased projects such as the Yucatán interventions and the Kenya Carbon Markets Workshops demonstrate the increased impact from ongoing partnerships and enduring engagements. As the Program looks ahead to future iterations, the sustained use of project outputs, strategic partnerships, and government engagement will be key to deepening and scaling impact.

CASE STUDY: YUCATÁN ACCESS STRATEGY – PHASES 1 & 2



In response to concerns over the unfair treatment of local communities in VCM projects, and as an active member of the VCM Country Contact Group,⁸ the government of Yucatán sought VCMi's support to engage with carbon markets in a high-integrity, inclusive manner. Phase 1 focused on developing a diagnostic of the VCM landscape in Yucatán and creating a roadmap to guide future government engagement.

Building on the outcomes of Phase 1, Phase 2 aimed to attract private sector investment by expanding outreach and providing best practice guidance on the development of high-integrity NBS projects. While Phase 1 centered on Indigenous community engagement and rights, Phase 2 broadened in scope to support private sector stakeholders and share best practices with other Mexican state governments, the national government of Mexico, and policymakers from other countries.

PROJECT HIGHLIGHTS

Both phases of the project achieved their intended objectives, producing results including:

- Development of the 'Diagnostic and Roadmap for the VCM Access Strategy for the State of Yucatán, Mexico;'
- Publication and translation of the 'Best Practices Guide for Developing Voluntary Carbon Market Projects in Yucatán;'⁹
- Hosting a series of workshops on the VCM to reach local communities, policymakers in Mexico, and project developers;¹⁰ and
- Expanding project reach and impact through strategic partnerships with organizations also engaged with the government (e.g., UNDP, the Biodiversity Finance Initiative (BIOFIN), and MexiCO2). Partners contributed additional resources and stakeholder outreach to expand workshops to local communities, cover travel costs, and develop an Open Online Course to amplify the workshop conducted in a local context and make it accessible globally.

ABOVE AND BEYOND

The outputs from Phase 2 achieved international reach through a webinar on VCM development for policymakers that was attended by approximately 72 participants from Latin America, Southeast Asia, and Africa. With additional resources mobilized by project partners, the project also reached governments in other Mexican states by providing guidance to create similar guides and funding government staff participation in capacity-building workshops.

LESSONS LEARNED

Timelines: Government engagement required flexibility, as the original 5-month timeline was extended to a year to accommodate government transition processes and ensure project completion.

Partnerships: The project's scope and impact expanded over time by including additional partners in project delivery. However, some partners expressed concern about being brought in too late to contribute meaningfully to project co-design and delivery.

ENDURING IMPACT

The lasting impact of the capacity-building efforts depends on how effectively knowledge is transferred to the new government administration. At the close of the project, all trained policymakers and staff had left the state government. Although staff turnover created continuity risks, the project successfully adapted by training incoming officials and incorporating them into knowledge-sharing activities, including invitations to present on knowledge exchange webinars. The project's guidance documents remain available on the government's website and project participants are optimistic that the new government will stay interested and engaged in advancing the roadmap.

IMPACT METRICS



2

Guidance documents produced



6

Workshops held



83

Policymakers engaged



215

Stakeholders engaged

⁸ The Country Contact Group is an engagement forum for over 70 jurisdictions worldwide, established to a) Provide insights and perspectives on VCMi work areas, helping to shape VCMi's strategic objectives and outcomes; b) Promote peer-to-peer exchange and learning on high integrity carbon markets, as well as interactions with other key stakeholders such as corporate buyers; and c) Engage with VCMi to develop VCM 'Access Strategies'.

⁹ VCMi, Climate Focus, UNDP, and Gobierno del Estado de Yucatán. 2024. Best Practices Guide for Developing Voluntary Carbon Market Projects in Yucatán. <https://vcmin integrity.org/wp-content/uploads/2024/11/20241113-Best-Practices-Guide-VCM-Yucatan-FV.pdf>.

¹⁰ UNDP. 2022. Participa Iniciativa BIOFIN del PNUD en taller sobre mercado voluntario de carbono en Yucatán. <https://www.undp.org/es/mexico/noticias/participa-iniciativa-biofin-del-pnud-en-taller-sobre-mercado-voluntario-de-carbono-en-yucatan>.

CASE STUDY: POLICY OPTIONS FOR MINAM PERU TO SCALE VCMS



At the national level, Peru views carbon markets as a key instrument to meet its climate goals and mobilize private investment in natural capital. To advance this vision, MINAM sought support to strengthen policy signals, prioritize sectors for carbon project development, identify sustainable sources of carbon finance, and build private sector capacity.

The funding provided by VCMI allowed MINAM to undertake the following activities:

- Identification of priority sectors for VCM engagement;
- Evaluation of policy options to incentivize private sector investment in VCMS; and
- Trainings to enhance domestic project development and investment capacity.

PROJECT HIGHLIGHTS

Through the project, MINAM identified a broad range of sectors well-suited for carbon markets and relevant stakeholders interested in participating in carbon market development. The project facilitated a public-private dialogue that helped shape early policy concepts. The 'ABCs of Carbon Markets' event provided two days of in-depth training to 150 participants. The project's scale was expanded with the support of new partnerships, which brought in additional resources.

ABOVE AND BEYOND

The project's outcomes were showcased at three COP29 side events in Baku, extending the project's reach and visibility.

LESSONS LEARNED

Regional Limitations: Capacity-building sessions were primarily held in Lima or online. Future efforts should consider regional workshops and increased funding for localized engagement to enhance reach and impact.

ENDURING IMPACT

Although the project has only just concluded, MINAM has already begun planning how to apply its results, including using recommendation from the policy options paper developed to inform Peru's national carbon accounting program (Huella de Carbono), and engaging the Ministry of Agriculture in follow-up efforts. While the long-term impact remains to be seen, stakeholders believe the project will continue to influence carbon market development in Peru.

"The project has made a significant contribution to knowledge and capacity building related to carbon markets for both public and private stakeholders. A key milestone was the final two-day event which brought together over 150 participants in person to an immersive experience, allowing them to deepen their knowledge and engage with experts."

- Government Representative

IMPACT METRICS



2

Reports
produced



1

Workshop
held



29

Policymakers
engaged



1,750+

Stakeholders
engaged

3. PROJECT EVALUATION & RESULTS

As projects are designed to address specific and local carbon market needs, it is difficult to compare evaluation metrics across all projects. Individual project achievements, challenges, metrics,

and lessons learned from the evaluated completed projects are listed in **Table 2**.

TABLE 2

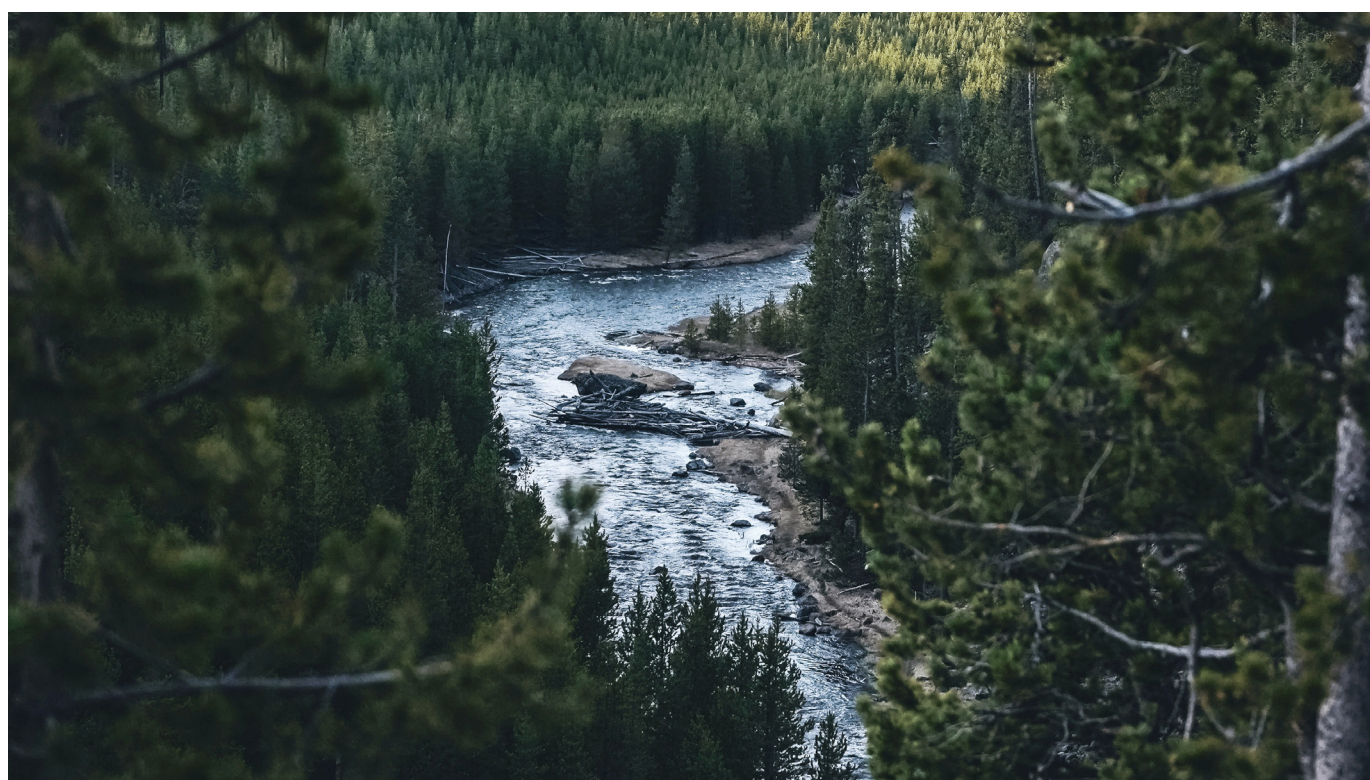
Completed projects' achievements and challenges

PROJECT TITLE	PROJECT ACHIEVEMENTS	PROJECT CHALLENGES	KEY METRICS
Access Strategies Toolkit & Update	Produced global guidance document to support policy decision making related to carbon markets	Requires updates to reflect the latest carbon market developments and best practices ¹¹	<ul style="list-style-type: none"> 1 Toolkit developed 70 – 100 policymakers engaged 200+ NGO and private-sector stakeholders engaged 1,300+ Toolkit downloads
Imperial College Internship at PAC	Supported PAC secretariat research needs	Additional support needed beyond the secondment period	<ul style="list-style-type: none"> 1 secondment funded for 3-months
Informing Latin-America & Caribbean Ministries of Agriculture to Develop VCM Access Strategies	Established PAC and developed guidance materials for agricultural leaders in LAC	Scope limited to LAC countries	<ul style="list-style-type: none"> 1 new initiative founded (PAC) 2 webinars hosted Side events held at 2 COPs (United Nations Framework Convention on Climate Change (UNFCCC) and Convention on Biological Diversity (CBD)) 2 guidance materials produced
Kenya Carbon Markets Conference 2024	Hosted inaugural carbon markets conference to identify market barriers	Received requests for additional technical capacity-building elements of conference	<ul style="list-style-type: none"> 1 conference organized (Inaugural two-day Kenya Carbon Markets Conference, 2024) 180+ participants attended
Policy Options for MINAM Peru to Scale VCMs	Identified policy options for sectoral engagement in VCMs; Capacity-building workshop orchestrated	Lack of engagement with key stakeholders outside of Lima where work was concentrated	<ul style="list-style-type: none"> 29 policymakers engaged 1 policy supported (National Climate Change Framework Law) 2 reports produced 1 two-day workshop held 1,750+ stakeholders engaged

¹¹ The updated version of the Access Strategy Toolkit was launched in August 2025.

3. PROJECT EVALUATION & RESULTS

PROJECT TITLE	PROJECT ACHIEVEMENTS	PROJECT CHALLENGES	KEY METRICS
Secondment to the Executive Office of the President of Kenya	Revised Climate Change Act and produced Carbon Market Regulation	Additional support needed beyond the secondment period	<ul style="list-style-type: none"> 2 policies amended or adopted: <ul style="list-style-type: none"> Climate Change Act 2023 (Amended), 2024 Kenya Carbon Market Regulation 1 event held (Africa Climate Summit 2023)
WaterAid Decarbonizing Water	Researched and developed a report to bring the water sector into the VCM conversation	Lack of formal project reporting and evaluation structures	<ul style="list-style-type: none"> 1 report produced (Decarbonizing Water)
Yucatán Access Strategy – Phase 1	Responded directly to government needs for guidance on VCM engagement to protect IPs & LCs' rights	Lengthened timelines due to government processes	<ul style="list-style-type: none"> 1 guidance material produced (diagnostic & roadmap for VCMs) 1 workshop held for IPs & LCs
Yucatán Access Strategy – Phase 2	Reached stakeholders across the local carbon markets ecosystem and beyond through workshops and guidance materials built with partners	Change in government meant that the new capacity built by the project was not fully retained and additional trainings were needed for new staff outside of the original project scope	<ul style="list-style-type: none"> 1 guidance document produced (best practices for private sector) 2+ workshops held (private sector, global government representatives) 150+ stakeholders engaged



CASE STUDY: KENYA SECONDMENT & CARBON MARKET CONFERENCES



Kenya is actively participating in carbon markets, issuing nearly a quarter of the continent’s carbon credits.¹² Yet in early 2023, the country lacked a cohesive policy framework to guide market activity, creating barriers to private investment and project development. In response, three interconnected Access Strategies projects were launched: a high-level secondment to the Executive Office of the President and two annual Carbon Market Conferences.

The secondment placed an expert within the Executive Office of the President to support the 2016 Climate Change Act amendment process. This role also contributed to the drafting and adoption of the Carbon Market Regulation, which involved extensive stakeholder consultations. The 2024 Carbon Market Conference showcased this progress and identified challenges such as low demand, policy volatility, and the need for risk mitigation. The 2024 conference revealed a need for ongoing national dialogue on carbon markets. In response, a second conference was held in May 2025.¹³ The 2025 conference was action oriented, developing a decision-making paper for the government as a key output.

PROJECT HIGHLIGHTS

The three projects, individually and collectively, delivered several outcomes:

- Amended the Climate Change Act and drafted Carbon Market Regulation within the one-year secondment while following due process and stakeholder consultations;¹⁴
- Hosted a two-day workshop to highlight progress and identify barriers to carbon market investment; and
- Established an ongoing platform for stakeholder dialogue and government inputs through the launch of the 2025 (and future) Carbon Market Conferences.

ABOVE AND BEYOND

Kenya is playing a regional leadership role to share lessons learned.

LESSONS LEARNED

Technical capacity gaps: Technical capacity remains a gap. Participants in the 2024 conference provided feedback requesting more support for deeper, technical policy discussions.

Secondment gaps: The end of the secondment left a capacity gap within government, which other organizations are currently filling. Where a secondment is linked to a landmark deliverable, the future successful implementation of, for example, carbon market regulation requires increased long-term capacity within the relevant offices themselves, for which governments cannot always be expected to have the necessary financial resources.

ENDURING IMPACT

The transition from one-off conferences to a recurring event demonstrates growing and evolving national momentum on carbon markets. Going forward, organizers will need to balance broad participation with technical depth as the convenings grow in size and scope.

IMPACT METRICS



2

Policies adopted or amended



2

Annual conferences



25+

Polymakers engaged



480+

Conference participants

12 Supported by data from WB. 2023. State and Trends of Carbon Pricing Dashboard. <https://carbonpricingdashboard.worldbank.org/credits/issuance>.

13 VCMi. 2025. VCMi partners with Government of Kenya to support Carbon Markets Conference. <https://vcmintegrity.org/vcmi-partners-with-government-of-kenya-to-support-carbon-markets-conference/>.

14 The secondees contributed to the final regulation, which was officially published a month after the secondment concluded.

CASE STUDY: INFORMING LATIN-AMERICA CARIBBEAN MINISTRIES OF AGRICULTURE TO DEVELOP VCM ACCESS STRATEGIES



The Inter-American Institute for Cooperation on Agriculture (IICA) identified a capacity gap among Ministries of Agriculture in engaging with carbon markets. Ministries of Environment and project developers were advancing rapidly with policy and project development, including for agriculture projects, and yet Ministries of Agriculture and sectoral leaders were unable to engage in the conversations or advocate for the needs of their sector. In response, IICA requested VCMI's support to develop policy materials aimed at strengthening capacity and engagement of Ministries of Agriculture across the LAC region.¹⁵

PROJECT HIGHLIGHTS

The project delivered:

- An 'Agricultural and Blue Carbon Market Opportunities in Latin America and the Caribbean' policy brief, highlighting to key decision makers pathways for private investment in key sectors through the carbon market;¹⁶
- A report on 'Carbon Market Opportunities in the Agriculture Sector in Latin America and the Caribbean,' that analyzes opportunities for carbon market access across regional agriculture priorities, including livestock and coffee agroforestry;¹⁷
- Establishment of the PAC as a result of a ministerial mandate;
- A policy brief highlighting how carbon projects can deliver measurable biodiversity impact; and
- High-level announcements and agreements between key actors on agricultural carbon markets.

ABOVE AND BEYOND

Project outcomes were showcased at multiple COP side events (UNFCCC and CBD), as well as at New York Climate Week.

LESSONS LEARNED

Synergies: Synergies between projects can drive greater impact and channel funds where they are needed most, rather than creating competition between entities and activities. IICA's work is currently limited to the LAC region; however, with additional support and partnerships, PAC presents a scalable model for reaching agricultural leaders in other regions and globally.

ENDURING IMPACT

The project's outputs remain in active use as reference tools for agricultural carbon project development. PAC continues to build on this work through follow-on Access Strategies projects, expanding its secretariat capabilities, and developing further guidance for decision makers.

IMPACT METRICS



1

New initiative
(PAC)



2

Webinars
hosted



2

Side events hosted
at 2 COPs



2

Guidance documents
produced

¹⁵ VCMI. 2023. Leading Actors Join Forces to Advance Carbon Finance in Support of Sustainable Agriculture in Latin America and the Caribbean. <https://vcmintegrity.org/leading-actors-join-forces-to-advance-carbon-finance-in-support-of-sustainable-agriculture-in-latin-america-and-the-caribbean/>.

¹⁶ IICA, VCMI, Climate Focus. 2023. Agricultural and Blue Carbon Market Opportunities in Latin America and the Caribbean. <https://vcmintegrity.org/wp-content/uploads/2024/10/BVE23109206i.pdf>.

¹⁷ IICA, VCMI, Climate Focus. 2023. Carbon Market Opportunities in the Agriculture Sector in Latin America and the Caribbean. <https://vcmintegrity.org/wp-content/uploads/2024/10/BVE23119401i-1.pdf>.

3.2 Evaluation of ongoing projects

The majority of the Program's projects are still underway, making it premature to assess their full impact. These ongoing projects span multiple regions, sectors, and objectives – from finalizing legal frameworks and regulatory tools to building technical capacity and supporting regional convenings. While early outputs such as draft legislation, technical tools, and workshops are promising, outcomes like policy adoption and long-term capacity gains can only be measured post-project finalization. This presents a common challenge across the portfolio: projects often lay critical groundwork that requires sustained engagement beyond the initial grant period to achieve lasting results.

Despite these limitations, stakeholders expressed strong optimism for the trajectory of ongoing projects. Interviews and survey responses highlighted implementers' confidence that current efforts will meaningfully advance carbon market development within the project boundaries in line with project objectives. This feedback reinforces the value of continuing to monitor these projects closely and consider additional phases or complementary support to sustain and amplify their long-term impact. The achievements, challenges, and metrics (both to-date and expected) for the ongoing projects are listed in **Table 3**.

TABLE 3

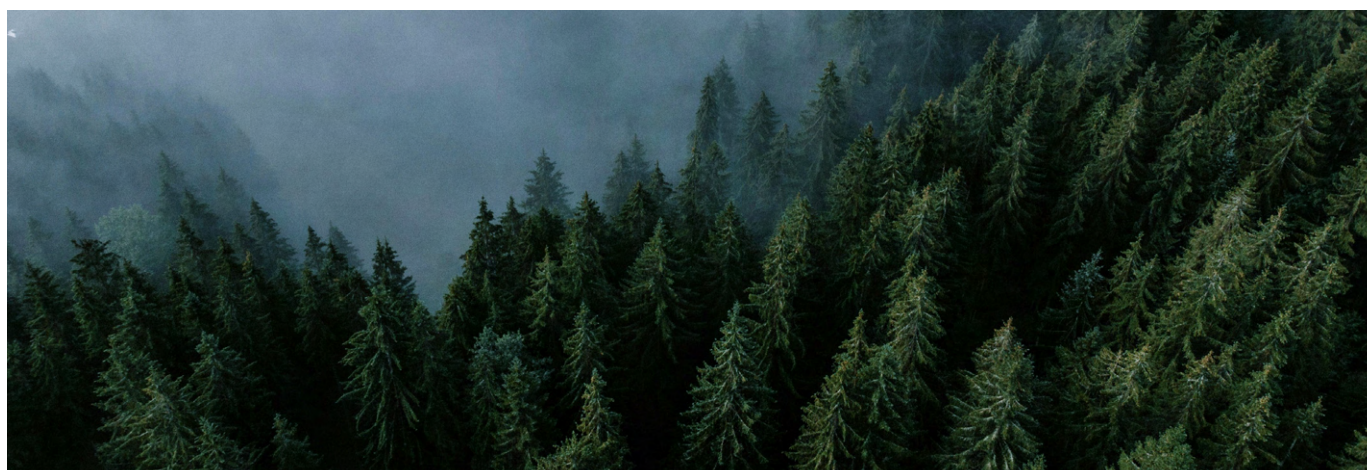
Ongoing projects' achievements and challenges to date

PROJECT TITLE	PROJECT ACHIEVEMENTS	PROJECT CHALLENGES	ANTICIPATED KEY METRICS (TO DATE & EXPECTED ¹⁸)
Benin Access Strategy	Developing a tailored decision matrix tool for carbon project approval that is already being shared regionally	Experienced a lengthy project onboarding process	<ul style="list-style-type: none"> 1 decision matrix tool developed 4 ministries and 12 policymakers engaged 6 workshops & bilateral sessions held 1 launch event at London Stock Exchange with media coverage
CVF Carbon Finance Workshop	Directly influenced policy development in Gambia and Ghana through example strategies	Consultant model was less effective and efficient compared to in-house expertise to support trainings	<ul style="list-style-type: none"> 15 governments engaged 2 workshops for Ministries of Finance
Finalizing Pakistan's Carbon Market Regulatory Framework	Provided legal expertise at working sessions in country to draft legislations	Public donor shifts impacted core partnerships	<ul style="list-style-type: none"> 1 policy (<i>Carbon Market Rules</i>)
Implementation and Delivery of the PAC	Preparing a capacity-building course for agriculture carbon market decision makers	Delays when engaging with governments in transition	<ul style="list-style-type: none"> 6 governments to be engaged by COP30 1 course available in English and Spanish
IPs & LC Engagement Forum for the VCM	Developing a strategic plan for capacity building and fundraising strategies	Too early in implementation phase to identify	<ul style="list-style-type: none"> 1 strategic plan for the Forum

¹⁸ Expected outcomes are italicized in the table to differentiate from actual results delivered to date.

3. PROJECT EVALUATION & RESULTS

PROJECT TITLE	PROJECT ACHIEVEMENTS	PROJECT CHALLENGES	ANTICIPATED KEY METRICS (TO DATE & EXPECTED ¹⁸)
Kenya Carbon Markets Conference 2025	Hosting annual carbon markets conference to develop decision-making paper for government	Too early in implementation phase to identify	<ul style="list-style-type: none"> 3 pre-conference events held Approx. 300 conference participants 2 outputs: <ul style="list-style-type: none"> Briefing paper Final decision paper
Regulatory Roadmaps to Enable Increased Financing for Clean Cooking Carbon Projects in Kenya	Too early in implementation phase to identify	Experienced a lengthy onboarding process	<ul style="list-style-type: none"> 1 regulatory sandbox with defined regulatory interventions
Strengthening Capacity to Deliver Nature Based Carbon Projects in the Eastern Africa Region	Too early in implementation phase to identify	Too early in implementation phase to identify	<ul style="list-style-type: none"> 1 guidance material 1 training session
Strengthening of Panama's National Carbon Market	Hired two expert consultants to support development of Panama's carbon market strategy	Limited in-region VCMI presence to provide in time zone support	<ul style="list-style-type: none"> 4+ reports on strategies to engage with Article 6 1 webinar series 1 evaluation criteria for methodologies
Technical Support Developing Agricultural carbon markets in India	Building from previous phase of work to support Department of Agriculture & Farmers Welfare to engage small-scale farmers in carbon finance	Too early in implementation phase to identify	Too early in implementation phase to identify
West African Carbon Market Hub 2025	Funding travel for policymakers to attend event	Too early in implementation phase to identify	<ul style="list-style-type: none"> 15 policymakers supported to travel to Hub





CASE STUDY: BENIN ACCESS STRATEGY

Under the Benin Access Strategy project, partners are developing a decision matrix to help the government assess and approve carbon projects in support of its NDC goals. Built on the 'Financing the NDC' component of the Toolkit, the tool is designed to improve internal coordination and institutional readiness for engagement with Article 6 and the VCMs.

The tool comes at a crucial juncture in Benin's carbon markets engagements, as the country needs €10 billion (approximately US\$11.3 billion) by 2030 to reach its climate objectives, with the administration's top priority to increase climate finance through agriculture and energy carbon projects.¹⁹ While a carbon market framework is already in place, implementation support is needed to attract private sector investment. The Ministries of Finance and Environment are actively engaged in the project.

PROJECT PROGRESS TO DATE

The decision matrix tool in development by the project is tailor-made for the Benin government to support its evaluation and approval of carbon projects for Article 6 and VCMs in support of achieving national climate, sustainable development, and resilience goals. While still in development, the draft tool has been shaped by extensive collaboration with government stakeholders. The tool will increase transparency of national carbon markets by clarifying processes and responsibilities, with the objective to increase private sector engagement and trust in the markets.

ABOVE AND BEYOND

The decision matrix is already being shared with key stakeholders with early interest shown in replicating to support other governments.

NEXT STEPS

Once finalized, the matrix will support project approval processes and guide carbon market engagement. Policymakers will continue applying lessons from recent capacity-building sessions as they prepare for Benin's 2025 NDC update.



"This shared decision-making tool has improved institutional coordination, enhanced technical understanding of Article 6 and VCM requirements, and supported the development of a common language across government actors involved in climate finance and carbon project development."

- Grant Recipient

IMPACT METRICS



1

Decision matrix tool



7

Events, workshops, & bilateral sessions



12

Policymakers engaged



15

Stakeholders engaged

¹⁹ VCMi. 2025. VCMi partners with the Government of Benin to enhance national climate goals. <https://vcmintegrity.org/vcmi-partners-with-government-of-benin/>.

CASE STUDY: FINALIZING PAKISTAN'S CARBON MARKET REGULATORY FRAMEWORK



Legal and policy uncertainty in Pakistan has hindered carbon market development and the flow of climate finance in the country. To address this, the government announced a Policy Guideline on Carbon Markets at COP29.²⁰ However, this document is non-binding, and a comprehensive regulatory framework is still needed. The Ministry of Climate Change and Environmental Coordination (**MoCC&EC**) expressed the need for support to develop a single legal instrument to govern VCMs and Article 6 to facilitate market clarity and engagement.

In response to a request from the U.S. Agency for International Development (**USAID**) and the MoCC&EC in Pakistan, VCMi provided funding to support the drafting of enforceable carbon market rules.

PROJECT STATUS

The project's progress has been disrupted by changes in the US government's international aid priorities, which halted communication with some key partners. Despite this, implementers continue adapting by maintaining virtual engagement and technical assistance to the government.

NEXT STEPS

The project team remains committed to providing regulatory support and feedback on draft policies and stakeholder processes, even under shifting partnership dynamics.

"The project will still achieve the outcomes, just not in the way we thought. I do think the project helped significantly in getting the carbon market regulations approved ... despite everything."

- Grant Recipient

3.3 Project communications support

In 2025, the VCMi Secretariat initiated Program communications support to showcase project achievements and signal carbon market investment potential in Access Strategy countries. This support aims to amplify the government's own messaging around carbon market readiness and finance priorities. The new communications offering was not evaluated as part of this assessment, but it has the potential to directly address gaps that emerged from the evaluation findings.



²⁰ Government of Pakistan. 2024. Pakistan Policy Guidelines: Trading in Carbon Markets. <https://www.spar6c.org/sites/default/files/downloads/tools/Edited%20MOCC%20Carbon%20Guide%20V4.pdf>.



4. Program Evaluation & Results

KEY FINDINGS

- The Program's project portfolio is well-aligned with its EMDE support aims, particularly in building capacity and policy enabling conditions. However, there is an opportunity to enhance private sector engagement with the Program by connecting project participants with potential buyers, investors, and project developers.
- The Program has made strong progress across all KPIs, with several metrics fully achieved or making demonstrable progress.
- VCMI's granting approach is viewed favorably by recipients, with stakeholders highlighting its agility and flexibility. However, limitations related to small grant sizes and short implementation timelines were identified as areas for improvement.
- Stakeholders reported high levels of satisfaction with the VCMI Secretariat's support, citing professionalism, responsiveness, and strong technical expertise. As the Program scales, many respondents suggested that additional regional staff are needed to support Program implementation.

4.1 Access Strategies governance findings

4.1.1 PROJECT PORTFOLIO

The project portfolio demonstrates strong alignment with the Program's overall aim to support the development and implementation of strategies and policy frameworks that drive investment in low-carbon development through high-integrity carbon markets. To deliver on this aim, VCMI commissioned an analysis and expert consultations on country carbon market readiness needs and gaps in the readiness support provided by existing capacity-building initiatives.²¹ This analysis identified

carbon market readiness needs across several thematic categories: law, policy & regulation; institutional strengthening & governance; project implementation; and knowledge capacity building. The Program's project portfolio includes activities that address each of these categories and fill several identified gaps in the support provided by existing readiness initiatives. See **Figure 4** for an overview of the project portfolio's alignment with identified carbon market readiness needs, noting that some projects contribute to more than one thematic area.



²¹ Pollination and VCMI. 2023. 'The Role of VCMI and Philanthropic Funders in Supporting Country Carbon Market Readiness.' https://vcmintegrity.org/wp-content/uploads/2023/12/VCMI_CM_Readiness_Report_Final_231201.pdf.

FIGURE 4

Project portfolio alignment with identified carbon market readiness needs



4. PROGRAM EVALUATION & RESULTS

The current portfolio effectively addresses EMDE capacity building and, on a smaller scale, contributes to wider market infrastructure. However, there is an opportunity to enhance the Program's impact by linking support for EMDEs with efforts to mobilize buyers. This could be achieved by leveraging VCMi's existing demand-side initiatives and facilitating connections between project participants and potential buyers, investors, and project developers.

4.1.2 PROGRESS AGAINST KEY PERFORMANCE INDICATORS

The Program has demonstrated strong performance across all KPIs, with each metric either fully achieved or demonstrating progress. See **Table 4** for an overview of the Program's progress against each KPI.

TABLE 4

Progress against Program KPIs

KPI METRIC	PROGRAM PROGRESS
10 Access Strategies in place across countries/regions	<p>→ Ongoing. Five Access Strategies have been delivered across national, state, and sectoral levels: Peru, Yucatán, Kenya, LAC Agriculture, and Water. At least six more are in progress, including: Benin, India Agriculture, Panama, Pakistan, Clean Cooking Financing, and East Africa NBS.</p> <p>Example: In Peru, MINAM developed and leveraged the Access Strategies to identify policy options for engaging the private sector in carbon markets nationally.</p>
Increased capacity within EMDEs	<p>→ Ongoing. Nearly all of the projects support knowledge and capacity building for government, community, or private sector stakeholders in EMDEs. However, the dynamic nature of carbon markets and regular government transitions requires long-term support for capacity building.</p> <p>Example: The Yucatán projects held multiple capacity-building workshops to support high-integrity stakeholder engagement in the market. In addition to trainings on project development for the private sector, the projects also supported the training of IPs & LCs to strengthen their participation in carbon projects.</p>
Enhanced coordination of wider capacity-building efforts	<p>→ Ongoing. The Program's projects are designed to be complementary and additive to ongoing carbon markets assistance in the region. To achieve this goal, several projects contribute to existing capacity-building initiatives by providing financial and technical support, building upon established foundations rather than duplicating efforts.</p> <p>Example: The West African Carbon Market Hub 2025 project is providing the funding needed to cover travel expenses for government officials to attend the conference. Additional partners are contributing funding for other logistical needs.</p>
Additional carbon market finance for NDCs across regions and sectors unlocked	<p>→ Ongoing. While it is difficult to measure and attribute 'unlocked finance,' outputs from Program-supported interventions are leading to tangible carbon market transactions in support of NDCs and ministerial mandates advocating for the use of carbon finance.</p> <p>Example: The recent bilateral deal between the Governments of Kenya and Switzerland may not have been possible without the adoption of Kenya's Carbon Markets Regulation in 2024. The Program's support for a secondment to the Government of Kenya from March 2023 - April 2024 helped deliver the Regulation. Through the IICA project, LAC agriculture ministers agreed on a joint declaration promoting the role of "private finance via mechanisms such as VCMs, green funds, and guarantees, among others."²²</p>

²² VCMi. 2023. IICA, VCMi, and Climate Focus Unveil Policy Proposal to Leverage High Integrity Agricultural and Blue Carbon Markets in Latin America and the Caribbean. <https://vcmintegrity.org/iica-vcmi-climate-focus-agricultural-blue-carbon-markets/>.

KPI METRIC	PROGRAM PROGRESS
5+ Access Strategy country partners are advancing policy implementation to use high-integrity carbon markets as part of their NDCs	<div>✓</div> <p>Achieved. Several Access Strategy countries have adopted carbon market frameworks as a tool to meet their NDC objectives, including Kenya, Panama, Benin, Peru, and Pakistan.</p> <p>Example: The Government of Pakistan is developing the Carbon Market Regulatory Framework to incorporate the latest Article 6 provisions into its national climate policy. Panama is establishing a National Carbon Market along with the necessary policy instruments, including an Executive Decree and related regulations. Projects are providing support to both countries as they work toward their carbon market policy goals.</p>
Launch of joint guidance and agreed future collaboration with key partners	<div>✓</div> <p>Achieved. Joint guidance on ‘Navigating Decisions on Carbon Markets’²³ was launched at COP29 in November 2024. This guidance was prepared in collaboration between the World Bank (WB), Article 6 Implementation Partnership (A6IP), the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), Global Green Growth Institute (GGGI), Integrity Council for the Voluntary Carbon Market (ICVCM), UNDP, UNFCCC, and VCMI. Building on this initial decision framework, the partners launched a ‘Country Guidance for Navigating Carbon Markets’ resource at Innovate4Climate in June 2025.²⁴</p>

4.2 Program delivery mechanism findings

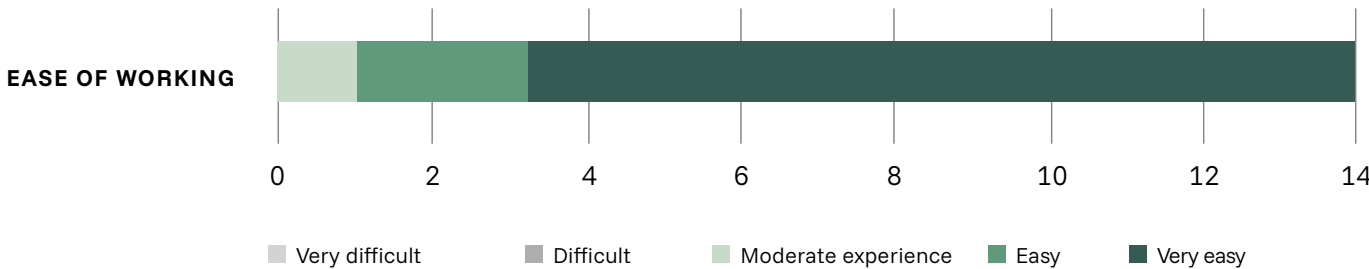
4.2.1 PROGRAM DELIVERY EFFICIENCY

Interview and survey respondents were asked how easy or difficult it was to work with VCMI and the Program. In answering this question, respondents considered the speed and ease of finance delivery and level of VCMI Secretariat support. The overwhelming majority of respondents consider working with

VCMI and the Program very easy. No respondents consider it to be difficult or very difficult. See **Figure 5** for aggregated results from the 14 respondents.²⁵ Further details on respondents’ views on the granting approach and Secretariat support are elaborated in **Sections 4.2.1.1** and **4.2.1.2**.

FIGURE 5

Access Strategies project feedback on ease of working with VCMI & the Program



23 A6IP, GGGI, ICVCM, UNDP, VCMI, WB. 2025. Navigating Decisions on Carbon Markets. <https://documents1.worldbank.org/curated/en/099741211072431295/pdf/IDU190e6edbe1d5ea1413c195781f644b2a5ebca.pdf>.

24 WB, A6IP, GGGI, GIZ, ICVCM, UNDP, UNFCCC, and VCMI. 2025. Country Guidance for Navigating Carbon Markets. Washington, DC: WB. <https://openknowledge.worldbank.org/server/api/core/bitstreams/5e509041-47b3-479d-83b1-201ec976df99/content>.

25 Note: Some projects had more than one respondent. All responses received have been included in the aggregated findings related to ease of working with VCMI and the Program.

4. PROGRAM EVALUATION & RESULTS

4.2.1.1 PROGRAM GRANTING APPROACH

Grant recipients highlighted several strengths in VCM's granting approach, particularly its flexibility and agility in addressing strategic gaps in carbon market readiness. The Program was seen as well-positioned to complement and build on existing initiatives – such as the work with CVF, the Eastern Africa Alliance on Carbon Markets and Climate Finance (EAA), the West African Alliance on Carbon Markets and Climate Finance (WAA), ICVCM, and the projects in Pakistan and India. This nimbleness allowed the Program to deliver targeted support where it was most needed, often filling crucial funding gaps.

The granting process itself was described as easier and more efficient than those typically associated with public funders. Respondents appreciated the use of straightforward templates, and the clarity provided around funding windows and budgets, which aided in effective planning.

Despite these benefits, respondents also identified several challenges. The small size of individual grants was noted as a limiting factor, often requiring partnerships or co-funding to achieve meaningful outcomes. In some cases, the limited scale of funding meant fewer activities, such as workshops, could be delivered or stakeholder participation was curtailed.

While most respondents found the contracting process to be smooth and efficient, a few reported delays. Additionally, short implementation timelines were a commonly cited challenge, especially for projects requiring engagement with government stakeholders. Several participants emphasized the need for greater flexibility in timelines to accommodate the realities of working with governments and navigating administration transitions. This requires more flexibility from both the Program and its funders.

4.2.1.2 VCM SECRETARIAT SUPPORT

Program grant recipients consistently expressed strong appreciation for the VCM Secretariat team's engagement and professionalism. Respondents described the team as responsive, communicative, approachable, and supportive – highlighting both the technical expertise and their motivational encouragement provided throughout project implementation. Several noted that the team offered thoughtful, timely feedback and created a collaborative environment that helped maintain momentum. Additionally, grant recipients valued the clear expectations set by VCM, which contributed to efficient and well-structured implementation.

While overall satisfaction with the Secretariat was high, several respondents identified a need for additional support as the Program continues to grow. In particular, the need for more regionally based staff was emphasized to improve responsiveness across time zones and enhance language accessibility. Respondents acknowledged that the Secretariat team has already expanded over the course of the Program, resulting in improved processes, but noted that further capacity will be required to meet the demands of a scaling program.

Additionally, 100% of respondents indicated they would be willing to work with VCM and the Program again, underscoring the strong positive experience and trust established through the Program's current approach.

"A big advantage of the Access Strategies [Program] is that they can respond to country demand quickly ... They can react very fast, and I think they are a great complement to the bigger public sector programs."

- Grant Recipient

"The grants available under the Program are quite small. One can only reach a certain point with this funding alone. The project was able to cope by securing some co-funding to leverage other resources."

- Grant Recipient

"The team consistently delivered high-quality outputs on time. They played a crucial role in maintaining momentum and engagement. Their support was not only technical but also motivational ... Overall, the process was smooth, professional, and impactful."

- Government Representative

4. PROGRAM EVALUATION & RESULTS

4.2.2 PROGRAM DELIVERY EFFECTIVENESS

The evaluation also assessed the effectiveness of the Program's delivery approach, including the role of partnerships and the level of impact realized through the Program to date.

4.2.2.1 PROGRAM PARTNERSHIPS

Respondents generally valued the involvement of a broad network of partners in project implementation, noting that such collaboration often enhanced dissemination efforts and aided replication of project outputs. However, several participants also pointed out that engaging too many partners in a single project – particularly without clear roles or coordination – could complicate implementation and slow progress.

Some respondents represented organizations that are themselves partners of VCMi and expressed appreciation for the collaborative nature of VCMi's implementation support. However, they emphasized the importance of involving external partners from the outset of a project and throughout its implementation cycle, especially when partners are expected to contribute financial or in-kind resources. To help promote earlier partner involvement, the Program could require partnership plans as part of the application or as an early deliverable in the implementation process. These plans should be developed with partner input and outline the roles and responsibilities of all involved actors. Several partners expressed a desire for deeper strategic engagement at the design phase to better align goals and plan next steps collaboratively.

Additionally, some grant recipients recommended that VCMi further leverage its relationships with the private sector to help connect Access Strategy countries with private sector buyers. This suggestion underscores the need for stronger linkages between policy and capacity readiness support and promoting market signals to demand-side actors to drive reliable investment flows into carbon markets.

4.2.2.2 PROGRAM IMPACT REACH

The Program has demonstrated measurable impact beyond its original project boundaries through knowledge and resource transfer across jurisdictions. This replication model reinforces the cost-effectiveness of Program interventions and ensures that successful approaches are scaled to address similar challenges in additional geographic and institutional contexts.

The Yucatán Best Practices Guide provided recommendations for jurisdictions interested in developing high-integrity NBS projects in the VCM, which was shared with GCF Task Force members. This knowledge sharing initiative generated substantial interest, with multiple states now seeking to replicate the project within their own jurisdictions and advanced discussions underway for applying this work in new geographies.

To support sustained project impacts, several respondents raised the need to embed more resources within governments or government coalitions to provide in-house capacity. Financing approaches that support extended secondments or embedded technical advisors – as successfully demonstrated in Kenya and Panama – foster stronger government ownership and institutional continuity. However, current secondment durations were deemed insufficient to achieve meaningful capacity transfer, with both secondees and government partners recommending significantly longer placements – often exceeding one year – to enable adequate knowledge transfer and institutional embedding. Short-term placements risk creating dependency relationships rather than building genuine internal capacity. To maximize impact, secondees must be strategically positioned to train government staff throughout their tenure, ensuring that technical knowledge and operational capabilities remain within the institution after external support concludes. This approach requires designing secondments as capacity-building mechanisms rather than gap-filling measures. Longer secondment periods require extended project timeframes and substantially larger budgets to cover extended personnel costs and deeper institutional engagement.

"Moving forward, we need help on the demand side. What if we build all this [capacity] up and then there is no demand and prices are on the floor. It's challenging to build support for carbon markets with no support from G20 governments or corporates."

- Grant Recipient

5. Recommendations for Improving & Scaling the Access Strategies Program



KEY FINDINGS

- The Program has delivered notable outcomes with relatively modest resources, yet achieving greater scale and impact will necessitate significantly larger grant allocations per project to expand jurisdictional and sectoral reach. However, the Program should also continue to offer focused mini grants to address specific, time-sensitive resource gaps.
- Stakeholders called for strengthening the connection and exploring synergies between the Program and VCMI's demand-side work to stimulate buyer and investor interest in high-quality carbon credits. This will necessitate amplifying existing communications efforts and pursuing joint initiatives with the VCMI corporate engagement team.
- Strategic partnerships at the individual project and Program levels play a critical role in enhancing the projects' and Program's scope and effectiveness, respectively. Future partnerships should be pursued based on their ability to provide specialized expertise and unlock key stakeholder networks, thereby amplifying the Program's impact and ensuring alignment with evolving national and regional priorities.

5.1 Program recommendations

This evaluation identified both areas where the Program can be improved and opportunities for scaling to expand on the Program's achievements to date. The recommendations below address these findings.

1

RECOMMENDATION 1

Strategically pursue larger-scale fundraising opportunities to expand Program reach and impact.

PROPOSED ACTION STEPS:

- Evaluate opportunities for securing larger-scale funding to increase Program impact and sustainability. If larger grants are viable, implement a tiered funding strategy that includes:
 - Increasing individual project grant sizes to allow for larger-scale implementation efforts, enable deeper engagement, and realize greater impacts; and
 - Funding additional project phases, where strategic, to position the initial project for scale and support a transition to new sources of capital for longer-term implementation.
- Utilize VCMI's convening authority to develop innovative funding approaches that connect projects with diverse investor audiences.²⁶ Key strategies include:
 - Packaging regional or sector-specific opportunities to attract specialty donors and pool resources effectively; and
 - Organizing investment forums and project showcases that directly connect Program participants with potential funders to secure follow-on financing for project continuation and scaling.
- Continue offering mini grants to enable smaller, targeted investments that address specific resource gaps, such as support for training and conference participation.

²⁶ This proposed action step aligns well with the recommendation for VCMI to "Strategically re-grant philanthropic support to direct funds towards the most needed and impactful methods of addressing host country needs" from a previous analysis: "VCMI holds a unique role in the market, as well as strong relationships with countries, philanthropies, buyers, and sellers, positioning the organization to understand the realities and needs throughout the market. VCMI already serves as a convener within the market and is well placed to assess carbon market readiness gaps and identify opportunities for needed resources, for example, as an aggregator and re-granter of pooled funding. VCMI's specific role within the re-granting process should be determined based on a capacity assessment and mapping of potential partners and responsibilities." Source: Pollination and VCMI. 2023. 'The Role of VCMI and Philanthropic Funders in Supporting Country Carbon Market Readiness.' https://vcmintegrity.org/wp-content/uploads/2023/12/VCMI_CM_Readiness_Report_Final_231201.pdf.

5. RECOMMENDATIONS FOR IMPROVING & SCALING THE ACCESS STRATEGIES PROGRAM

The Program has delivered tangible outcomes, with 20 projects supported through a relatively modest less than US\$2 million in funding. This level of achievement underscores the Program's efficiency and value. However, there is a clear consensus among stakeholders that the next phase should transition from piloting to scaling, which requires a substantially expanded funding envelope. Scaling the Program to support expansion will require VCMI to pursue larger funding volumes through diversified strategies. These include securing major institutional donors, creating pooled funding mechanisms for regional or sectoral initiatives, and leveraging VCMI's market convening role to facilitate direct connections between grantees and potential funders.

Increasing the size of individual project grants is necessary to support larger-scale implementation efforts that can drive deeper and broader impact (e.g., roughly an order of magnitude greater in scale). Greater funding would enable jurisdictions to expand the scope of activities and engage more stakeholders. For example, some respondents noted that additional funding would have enabled regional stakeholder engagement and greater participation of IPs & LCs.

Supporting multiple phases and additional activities within a jurisdiction can help maximize the long-term value of these outputs, especially where subsequent activities build on earlier phases of work to enhance and scale impact. For example, in Kenya, the 2025 Carbon Market Conference built upon the groundwork laid during the 2024 event and the outputs of the government secondment. The 2025 conference was able to move beyond basic capacity building to focus on preparing actionable recommendations for advancing Kenya's carbon market. The support for additional phases should be geared toward preparing the project to secure new, long-term funding and should not be

viewed as an open-ended funding commitment by VCMI. VCMI's established reputation as a trusted market convener positions the organization uniquely to bridge the gap between EMDEs and the public and philanthropic funding ecosystem. By creating structured pathways for these connections, VCMI can leverage its existing relationships and credibility to unlock funding sources for new phases of implementation that individual projects would struggle to access independently.

The approach of packaging related opportunities would involve clustering projects by shared characteristics, such as NBS in LAC or energy transition initiatives in Southeast Asia, to create compelling investment themes that resonate with specialized funders. Additionally, investment forums and showcases would provide structured environments where Program participants could present their achievements, demonstrate market readiness, and articulate their scaling plans to curated audiences of potential investors. This model not only increases funding prospects for individual projects but also strengthens the overall carbon market ecosystem by facilitating knowledge transfer and building investor confidence in emerging market opportunities.

At the same time, the mini grant approach has proven valuable for addressing specific, time-sensitive resource gaps, such as funding participation in conferences or providing technical training. Stakeholders recommend continuing this flexible funding mechanism as a complement to larger, core grants. Stakeholders further emphasized the importance of VCMI's critical 'gap-filling' role in the broader carbon market ecosystem – delivering targeted support where it is most needed and not being met by others. Maintaining this balance between strategic scaling and nimble support will be critical to sustaining the Program's relevance and impact moving forward.

2

RECOMMENDATION 2

Pursue partnerships with a view to enhancing the Program's breadth and unique value proposition.

Partnerships have meaningfully contributed to the reach and effectiveness of the Program. Going forward, partnerships should be pursued selectively, focusing on those that add strategic value, such as offering specialized expertise, unlocking key stakeholder access, or supporting country-specific interventions. Existing collaborations with organizations like UNDP, CVF-V20, WAA, IICA, GCF Task Force, EAA, and Africa Carbon Markets Initiative have demonstrated how targeted partnerships can enhance both technical delivery and regional engagement.

PROPOSED ACTION STEPS:

- Focus on pursuing partnerships primarily for their strategic contribution to Program activities and grantees, including with partners that provide specialized expertise or unlock important stakeholder segments or sectors.
- Continue to coordinate closely with other leading carbon market readiness initiatives to avoid duplication, ensure complementarity, and strategically target funding toward unmet and high-priority market needs.

While co-funding can be a benefit, partnerships should not be pursued solely for resource mobilization. Instead, partnerships should be evaluated based on the strategic value they bring to the Program's objectives and the extent to which they enhance innovation and impact. There may be situations where partnership is necessary to access public or philanthropic funding (e.g., where there are lengthier financial history requirements), but these partners should still be selected for their strategic value.

5. RECOMMENDATIONS FOR IMPROVING & SCALING THE ACCESS STRATEGIES PROGRAM

In addition to forming new partnerships, maintaining strong coordination with other carbon market readiness initiatives is essential. Aligning efforts with peer initiatives helps avoid duplication, reduces the risk of conflicting interventions, and allows for greater overall impact. As one demonstration of coordinated market support, VCMI collaborated with the WB and six other partners to produce a guidance document for country governments navigating carbon markets and reduce market fragmentation.²⁷ The organizations involved expect the report to be the start of continued collaboration and alignment as they

endeavor to streamline isolated readiness and capacity-building support and to simplify country access technical guidance and resources.

Together, these partnership strategies will enhance the Program's ability to deliver high-impact, demand-aligned support and position VCMI as a key convenor and catalyst in the carbon market space.

3

RECOMMENDATION 3

Connect VCMI's Access Strategies and demand side work to encourage investments in high-integrity carbon markets across EMDEs.

PROPOSED ACTION STEPS:

- Undertake joint work with the VCMI corporate engagement and communications teams to implement targeted education initiatives that build market confidence with demand-side actors and generate insights to inform EMDEs on creating investment-friendly enabling environments.²⁸
- Connect project participants with buyers, investors, and project developers by convening international investor roundtables on the sidelines of key regional and global events.

While the Program is succeeding in supporting the development of high-integrity carbon market frameworks, several stakeholders raised the need to promote buyer and investor demand for high-quality carbon credits to realize the benefits of their carbon market readiness efforts. VCMI's relationships with the private sector should be leveraged more intentionally to educate buyers on host country readiness and market maturity. By actively engaging buyers, investors, and project developers and showcasing the outcomes of the Program's capacity-building efforts and policy support, the Program can help unlock private investment and demonstrate the investment-readiness of supported jurisdictions. Through this work, VCMI can also capture insights about buyer preferences and requirements to inform Program activities in host countries, ensuring that policy frameworks and enabling environments align with actual market demand and create attractive conditions for international investment.

VCMI should leverage existing events (e.g. regional climate weeks) to create structured opportunities for direct engagement between projects and the private sector to encourage substantive dialogue and relationship building.

The demand-side actors engaged should include Claims Code users, especially those interested in participating in a buyers' club or pooling funds to finance impactful projects in EMDEs. This approach allows Program participants to showcase their achievements to curated audiences of potential investors, while buyers gain direct access to vetted opportunities in markets where the Program has already supported enabling environment development.

27 WB, A6IP, GGGI, GIZ, ICVCM, UNDP, UNFCCC, and VCMI. 2025. Country Guidance for Navigating Carbon Markets. Washington, DC: WB. <https://openknowledge.worldbank.org/server/api/core/bitstreams/5e509041-47b3-479d-83b1-201ec976df99/content>.

28 This proposed action step aligns well with the recommendation for VCMI to "Engage private-sector buyers of carbon credits to understand the evolving nature of carbon markets and promote market confidence" from a previous analysis: "As a well-respected organization for demand-side integrity, VCMI has the connections and platform to capture the attention of global private-sector buyers and educate them on the current status of the carbon markets and to instill confidence in the market. VCMI has a responsibility to uphold high-integrity principles in the market, while also engaging with interested buyers at various stages of awareness (e.g., buying credits, setting prices, terms, and conditions) to drive interest and continued demand into the market. VCMI should also work with interested buyers to utilize the Claims Code and identify and address any potential market confusion that could lead to lowered uptake. This will require further articulating and socializing the value proposition of the Claims Code to prospective market users. VCMI can utilize the learnings from its engagement with private sector buyers to better inform host countries on how to create enabling environments that would incentivize greater buyer involvement." Source: Pollination and VCMI. 2023. "The Role of VCMI and Philanthropic Funders in Supporting Country Carbon Market Readiness." https://vcmintegrity.org/wp-content/uploads/2023/12/VCMI_CM_Readiness_Report_Final_231201.pdf.

4

RECOMMENDATION 4

Expand in-region Secretariat capacity within the VCMI Access Strategies team to ensure sustained and dedicated support as the Program continues to grow.

PROPOSED ACTION STEPS:

- Recruit regional experts to join the VCMI Access Strategies team, enabling timely, in-region support and local language engagement for Program implementation.

As the Program continues to grow, there is a need to expand the capacity of the Secretariat team to ensure sustained, high-quality support for implementation. Stakeholders emphasized the importance of increasing regional representation within the Secretariat, particularly to improve responsiveness across different time zones and enhance engagement through local language support. Increasing regional representation within

the Secretariat would call for longer project commitments and additional resources to support those additional hires. Bringing regional experts into the Access Strategies team would facilitate timelier and more context-aware program delivery and strengthen relationships with local stakeholders and governments.

5

RECOMMENDATION 5

Establish a clear M&E framework for capturing the Program's outcomes and impact.

PROPOSED ACTION STEPS:

- Provide post-grant M&E templates to projects at the outset to clearly communicate reporting requirements and data measurement expectations.
- Require project close-out reporting to ensure timely collection of KPIs and impact metrics.

To enhance the Program's ability to track progress and demonstrate results, there is a need to establish a clear M&E framework. This should include well-defined KPIs and standardized templates that guide project teams in structuring deliverables and reporting outcomes. Providing M&E templates at the outset of each grant would ensure that expectations around data collection and impact measurement are clearly communicated and consistently applied.

In addition, requiring formal project close-out reporting will support the timely capture of outputs, outcomes, and KPIs while implementation teams are still actively engaged. While longer-term evaluations like this one are also important to assess sustained impact and influence beyond project boundaries, immediate post-project reporting is essential for maintaining accountability, informing adaptive management, and building a robust data set for the Program's overall impact.

6

RECOMMENDATION 6

Disseminate outputs and lessons from projects and communicate Program successes to promote adoption of best practices and the replication of high-impact tools and resources to extend their reach and maximize value.

PROPOSED ACTION STEPS:

- Continue to support the dissemination of Program lessons and outputs and promote the adoption and adaptation of these resources to facilitate replication and scaling.
- Expand communications efforts to demonstrate that Access Strategy countries are ready for carbon market investment, targeting buyers, investors, and project developers with evidence of the robust policy and regulatory frameworks established through Program interventions.²⁹

The Program has produced a suite of tools, guidance materials, and capacity-building resources that have generated positive outcomes and demonstrated potential for broader application. For example, the decision matrix tool developed under the Benin project will help facilitate informed and transparent decision-making regarding climate investments in support of the NDC. The tool's explicit criteria and abatement potential analysis for assessing carbon projects could be adapted for other national contexts and preliminary conversations are underway to explore how to adapt and deploy the tool in other regions. VCMi should continue to publicize and disseminate information and resources such as the Benin tool and other project outputs for use and replication in other contexts.

VCMi should also continue to ensure that tools and resources reflect current best practice, such as through the update of the Toolkit. By ensuring this flagship resource reflects the evolving landscape of global carbon markets, the Program demonstrates a commitment to maintaining the relevance and usefulness of its tools. Respondents noted that such updates are often overlooked by other funders, leading to outdated resources with diminished utility. To build on its momentum to date, the Program can continue to prioritize the dissemination of key outputs and promote the adaptation of tools and resources to ensure they are fit for purpose across diverse applications. This approach will help extend the reach and maximize the value of the Program's investments.

Targeted communications campaigns should leverage concrete evidence from Program interventions – such as new regulatory frameworks, strengthened institutional capacity, and successful pilot projects – to create compelling narratives that directly address investor concerns about market entry risks. By showcasing specific policy achievements, institutional milestones, and early project successes, these efforts can shift market perceptions from skepticism to confidence while providing buyers, investors, and project developers with the information they need to make informed investment decisions. VCMi is already working with partner governments to amplify countries' nationally-driven communications around carbon market readiness. By continuing to proactively share evidence-based success stories and best practice case studies, VCMi can demonstrate the tangible results of enabling environment development across Access Strategy countries.

²⁹ This proposed action step aligns well with the recommendation for VCMi to "Support the development of expert content on high-integrity carbon markets to advance global donor communications" from a previous analysis: "While recognizing the need for continual improvement of markets, VCMi should leverage their expertise to share best practices and success stories, and to present factual case studies as counter examples to negative media stories. Targeting media organizations and market participants, this content can enhance the capacity of host countries to manage carbon projects by bolstering the investment appeal of high-integrity projects and increasing market confidence. This expert content can be employed by the joint-donor forum to align messaging and promote a supportive narrative of high-integrity carbon markets." Source: Pollination and VCMi. 2023. 'The Role of VCMi and Philanthropic Funders in Supporting Country Carbon Market Readiness.' https://vcmin integrity.org/wp-content/uploads/2023/12/VCMi_CM_Readiness_Report_Final_231201.pdf.

Appendix A: Evaluation Methodology



Appendix A: Evaluation Methodology

A1. EVALUATION OBJECTIVES

VCMI engaged Arden Climate to conduct the evaluation of the VCMI Access Strategies Program and 20 projects under the Program. The objectives of the review were to assess i) the alignment of the projects with the Program objectives, ii) the achievements of the projects across law and policy and knowledge and capacity-building objectives, iii) how the project impacts have extended beyond the project timeframe and boundaries, and iv) the ease of working the VCMI and the Program. While VCMI supported Arden Climate's access to data and project contacts, the evaluation was an independent assessment to objectively measure Program impact and inform the next phases of the Program.

A2. PROGRAM-LEVEL EVALUATION

Acknowledging that the Program is worth more than the sum of the individual projects, the Program was evaluated holistically to evaluate collective impact. The Program was evaluated across four key elements:

1. **Strategy:** Whether Program objectives address gaps in high-integrity carbon market access. Evaluated against Program KPIs outlined in **Table 4**.
2. **Governance:** If the Program is aligned with its stated objectives and priorities. Evaluated alignment of project goals with Program objectives.
3. **Delivery Mechanism:** Effectiveness of the Program in delivering carbon market access support. Evaluated by project partner perspectives on ease and speed of funding delivery.
4. **Partnership:** Effectiveness of VCMI's partnerships in project implementation. Evaluated by project partner rankings on ease of collaboration with VCMI and ability of project partners to support project objectives.

A3. PROJECT-LEVEL EVALUATION

The Program was also evaluated by the collective achievements and challenges of the 20 individual projects. Individual projects were assessed across five key criteria:

1. **Achievement of Project Objectives:** Evaluation of project-specific goal attainment.
2. **Achievement of Law & Policy Objectives:** Assessment of regulatory and policy impact outcomes.
3. **Achievement of Knowledge Capacity-Building Objectives:** Analysis of capacity development and knowledge transfer outcomes.
4. **Lasting Project Impact:** Evaluation of sustainability and long-term effects of interventions.
5. **Impact Beyond Project Boundaries:** Assessment of replication, scaling, and knowledge transfer to other jurisdictions.

A4. DATA COLLECTION AND ANALYSIS METHODS

A4.1 Project Document Evaluation

The first phase of data collection was to conduct a comprehensive review and analysis of available Program documentation. Each project had a different array of documents available depending on the maturity of the project and the project outputs. Project documents reviewed included *inter alia*:

- Project proposal documents;
- Proposal scorecards and performance tracking materials;
- Publications, toolkits, and technical assistance materials; and
- Policy documents and guidance materials.



A4.2 Stakeholder Interviews

Arden Climate conducted interviews with project implementors, government partners, and beneficiary organizations to hear direct reviews of overall project achievements, success and challenges of law and policy objectives, success and challenges of knowledge capacity-building objectives, project longevity, and recommendations for improving the Program. Arden Climate conducted nine interviews covering 13 of the 20 projects.³⁰

A4.3 Project Survey

To supplement the interviews, Arden Climate designed a survey that was sent to representatives from all 20 projects. The survey provided structured questions to evaluate project achievements and challenges, including collecting quantitative metrics on project outputs and outcomes. Survey respondents were asked to evaluate project success according to the five-point scale outlined below. Seven project partners representing five projects completed the survey.

A4.4 Ranking Scale

In the interviews and survey, respondents were requested to rank the success of the overall project objectives, law and policy objectives, and knowledge capacity-building objectives according to the following five-point scale:

- 5: Project exceeded expected outcomes
- 4: Project achieved all expected outcomes
- 3: Project achieved most expected outcomes
- 2: Project achieved some expected outcomes
- 1: Project failed to deliver expected outcomes

Respondents were also requested to evaluate their experience working with VCMI and the Program, considering the speed and ease of finance delivery and VCMI support, according to the following scale:

- 5: Very easy to work with VCMI and the Program
- 4: Easy to work with VCMI and the Program
- 3: Moderate experience working with VCMI and the Program
- 2: Difficult to work with VCMI and the Program
- 1: Very difficult to work with VCMI and the Program

A5. LIMITATIONS AND CONSIDERATIONS

The depth of the evaluation was dependent on the quality and extent of the data received. Data limitations were the most significant barrier to thorough Program analysis, especially for older projects where project documents were not available and for ongoing projects for which quantitative metrics were based on expected results, rather than data on realized outcomes.

These factors were considered in the analysis and interpretation of findings to ensure appropriate contextualization of results.



³⁰ Some interviews covered multiple projects.

For further information please visit
vcmintegrity.org
