Nordic Private Sector Interest in Paris Agreement Article 6 Implementation

Nefco, Nordic Initiative for Cooperative Approaches (NICA)

October 2025

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Carbon Limits works with public authorities, private companies, finance institutions and non-governmental organizations to reduce greenhouse gas emissions from a range of sectors. Our team supports clients in the identification, development, and financing of projects that mitigate climate change and generate economic value, in addition to providing advice on the design and implementation of climate and energy policies and regulations.

This report was prepared by Carbon Limits AS for Nefco

Project title:

Nordic Private Sector Interest in Paris Agreement Article 6 Implementation

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Report title:	Nordic Private Sector Interest in Parise Agreement Article 6 Implementation
Version:	2.0

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Acknowledgements

Carbon Limits, on behalf of Nefco and the Nordic Initiative for Cooperative Approaches (NICA), would like to thank all stakeholders who contributed to this assessment of Nordic private sector interest and potential roles in the implementation of Article 6 of the Paris Agreement.

We are especially grateful to the companies, trade associations, and other organizations across Sweden, Norway, Finland, Denmark, and Iceland who generously shared their time and insights through interviews, written comments, and other communications. Your input was essential in shaping our understanding of how Nordic actors view the opportunities, challenges, and enabling conditions for participation in cooperative approaches and the Paris Agreement Crediting Mechanism.

Your contributions have helped to inform a broader dialogue on how Article 6 can support ambitious climate action and meaningful private sector engagement in international carbon market cooperation.

Executive Summary

The Nordic private sector has an important potential role to play in implementing Article 6 of the Paris Agreement. Companies across the region are exploring opportunities to engage in cooperative approaches under Article 6.2 and to participate in the Paris Agreement Crediting Mechanism (PACM, Article 6.4), through the use, generation, and trading of Internationally Transferred Mitigation Outcomes (ITMOs).

Article 6.2 enables countries to authorize ITMOs, which require corresponding adjustments to avoid double counting and can be applied toward Nationally Determined Contributions (NDCs) or other compliance schemes such as CORSIA. Article 6.4 establishes a centralized crediting mechanism (PACM), where credits (6.4ERs) may be authorized as ITMOs for use in compliance markets, or issued without authorization as mitigation contributions for voluntary or results-based finance purposes. Together, these mechanisms create a regulatory framework that links compliance and voluntary carbon markets.

To better understand private sector perspectives, 42 interviews were conducted with companies, trade associations, and other stakeholders across Sweden, Norway, Finland, Denmark, and Iceland. These discussions revealed varying levels of interest and highlighted the conditions under which Nordic actors may seek to participate in Article 6 activities – as users, generators, or traders of carbon credits, as well as project developers or providers of technologies and solutions.

The findings highlight opportunities and challenges that will influence private sector involvement in international carbon market cooperation, as well as the factors that could accelerate Nordic participation.

Carbon Market Engagement and Roles: Nordic companies are generally active in carbon markets, and aware of Article 6, though their current voluntary carbon market (VCM) engagement, and potential roles in Article 6 implementation, vary by sector and emissions profile.

Many firms *purchase* high-integrity carbon credits on a voluntary basis, with a growing preference for durable removals, which are seen as more credible and aligned with long-term climate goals. High-emitting companies, particularly those subject to the EU ETS, prioritize direct decarbonization measures – such as transitioning to renewable electricity – while those not covered by the ETS often rely on voluntary credits to address residual or hard-to-abate emissions. Despite widespread caution due to reputational risks and concerns over greenwashing, the use of high-quality credits is a common strategy to complement internal mitigation efforts.

The region has strong potential to *supply* high-quality removals, with several leading companies already delivering substantial CDR credit volumes to international buyers. This is enabled by the region's robust renewable energy infrastructure and access to sustainable biomass and waste streams, which support technologies such as DACCS and BECCS. Smaller project developers are also contributing through nature-based solutions like afforestation, agroforestry, and improved land management, supplying credits to both domestic and global markets.

Financial institutions act as carbon brokers, while support services and technologies are emerging – such as MRV, GHG accounting, and carbon market advisory – enabling broader private sector engagement. Industry associations note that many of their members are active buyers or suppliers in voluntary markets, with interest expanding as part of broader net-zero and sustainability commitments. Companies envision a range of roles in Article 6 carbon markets, primarily as credit buyers, project developers, service providers, technology enablers, and financial intermediaries.

Some large companies and financial institutions plan to *buy* ITMOs to address residual emissions, while also exploring future roles as credit *suppliers* through technologies like BECCS, DACCS, or biochar.

Climate-tech firms, MRV providers, and carbon trading platforms act as enablers, supporting project development, certification, and transactions. Some financial institutions see dual roles as buyers and aggregators, facilitating broader market access.

Project developers focus on generating credits from land use or industrial decarbonization. While interest in multiple roles is high, engagement is still early-stage due to regulatory uncertainty, limited policy support, and the need for clear frameworks, especially around corresponding adjustments, bilateral deals, and Article 6 eligibility criteria.

Current VCM engagement: Nordic private sector involvement in the VCM reflects a mix of strategies and levels of maturity, ranging from active leadership in carbon project development and removals, to early-stage exploration and cautious observation.

Around half of stakeholders – including companies and associations representing their members – are currently engaged in the VCM as buyers, project developers, financial intermediaries, or service providers for *non-authorized* credit transactions. The remainder are exploring market entry, aligning internal policies, or tracking regulatory developments.

Engagement is motivated by efforts to address residual emissions and commercialize climate innovations. Carbon removals – particularly through BECCS, biochar, and afforestation – are broadly recognized as a credible and desirable asset class. Interest in forestry and other nature-based solutions is growing, especially where they align with domestic mitigation goals or offer potential for participation under the PACM. Industry associations tend to focus on enabling roles – raising awareness, fostering policy alignment, and building member capacity.

VCM engagement and objectives among Nordic private sector stakeholders

Purpose	Description
Buy for Offsetting / Compensation	Use of credits for carbon neutrality, Scope 3 compensation, or BVCM
Supply CDR / Reductions	Develop and sell high-quality credits, often removals (BECCS, afforestation, CCS, etc.)
Carbon Project Development	Build, register, and manage nature- or tech-based carbon projects
MRV & Infrastructure Providers	Provide tools, software, or standards for MRV, traceability, or transaction systems
Financial Intermediary / Advisory	Support transactions, provide funding, link buyers and suppliers
Policy Advocacy & Ecosystem Building	Support development of national or Nordic carbon market structures, Article 6 alignment, or CDM transition
Embedded Emission Reductions (insetting)	Internal decarbonization credited within product footprints or value chains (vs. buying credits)

Key insights:

- **Buyers value removals and nature-based solutions:** Durable CDR methods (e.g., BECCS, biochar) are seen as high-integrity and future-resilient, while land-based solutions like forestry and peatland restoration are seen as important for delivering local environmental and social benefits.
- **Strong preference for domestic or regional action:** Nordic actors tend to prioritize projects within the country or region, citing higher levels of trust, policy alignment, and the opportunity to contribute to national and regional climate goals.
- **Momentum toward Article 6 integration:** Many organizations are preparing for participation in Article 6 mechanisms as governments clarify rules and pathways, with interest in authorized crediting, bilateral cooperation, and alignment with compliance frameworks.
- **Offsetting perceptions remain mixed:** While some actors are actively engaging in credit markets, others remain cautious – emphasizing internal reductions and voicing concerns about reputational risks associated with low-quality or poorly communicated offsetting.
- **Financial actors are building market infrastructure:** Financial institutions are central to enabling market growth – not only through investment and credit purchases, but by developing transaction infrastructure, supporting pilot initiatives, and helping scale high-quality projects.

Article 6 positioning: Awareness and engagement with Article 6 vary significantly across stakeholders, reflecting a broad spectrum of potential roles and strategic positioning.

A select group is highly familiar with both Article 6.2 and 6.4. These actors are positioning themselves as buyers of MOs for offsetting purposes, suppliers of ITMOs (e.g., BECCS or nature-based removals), aggregators or intermediaries facilitating credit transactions – particularly for SMEs – or as technology and MRV providers. Several seek to enable public–private collaboration, especially within Nordic or bilateral frameworks. Many are engaging with governments and IFIs or participating in pilot initiatives, and there is a shared call for clearer policy signals, infrastructure, and incentives to accelerate and scale their participation.

A second group demonstrates moderate awareness and is in an exploration phase. While interested in potential roles as buyers or suppliers of mitigation outcomes, these organizations are often held back by policy uncertainty, limited internal capacity, or a primary focus on near-term abatement goals. They are monitoring developments around Article 6, and assessing whether they could engage as technology providers, intermediaries, or supporters of national policy processes once clearer frameworks are in place.

A third group shows limited interest, instead prioritizing direct emissions reductions, insetting, or product-level sustainability claims over tradable credits. Skepticism about carbon market integrity, lack of accounting systems, or absence of policy signals contribute to their hesitance. Among general business associations, few have held discussions on Article 6, and see limited relevance for their members.

Article 6 positioning across Nordic private sector stakeholders

A6 Awareness	Types of Organizations	Potential Role / A6 Positioning
High Awareness & Strategic Positioning	- Carbon project developers - Financial institutions - Energy firms & heavy industry with defined strategies - Active industry associations	- Active ITMO buyers/sellers - Financial intermediaries - Tech/MRV providers - Public–private cooperation facilitators
Medium Awareness & Exploratory Positioning	- Tech and infrastructure providers - Sectoral associations exploring market engagement - Corporates with net-zero goals	- Future buyers or suppliers - Intermediaries or advisors - Supporters of national policy engagement - Interest in BVCM and/or mitigation contributions
Low Awareness & Early-Stage Engagement	- Companies focused on insetting or direct reductions - New entrants to carbon markets	- Potential buyers or observers - Undeveloped or undefined Article 6 strategy

Key insights:

- **Article 6 awareness is growing**, especially among stakeholders with voluntary carbon market experience or international partnerships.
- **CDR and technology-based solutions are expected to play a central role** in Nordic supply strategies under Article 6.
- **Policy clarity, regulatory infrastructure, and financial incentives are critical** to enabling wider participation, particularly among organizations with limited capacity or early-stage engagement.
- **Industry associations have the potential to act as strategic enablers**, supporting their members through advocacy, capacity-building, and facilitation of bilateral cooperation.
- **There is a strong preference for high-integrity credits linked to domestic mitigation** activities, aligning with both national climate targets and international cooperation mechanisms.

Barriers and enablers for Article 6 engagement: Potential buyers identified several barriers to integrating Article 6 credits into corporate climate strategies, while suppliers highlighted factors limiting the delivery of high-integrity credits. Stakeholders also outlined actions – that could be taken by governments, FIs, and industry coalitions – to boost participation by Nordic companies and support Article 6 engagement.

Barrier Category	Proposed Policy & Market Enablers
	Demand-side
Regulatory & Strategic *(e.g., unclear EU/Nordic rules on corresponding adjustments, EU ETS integration, green claims; misalignment with corporate frameworks such as SBTi, CSRD, GHG Protocol)*	• Develop harmonized Nordic/EU guidance on Article 6 use, including voluntary vs. compliance applications and distinctions between 6.2 ITMOs and 6.4ERs. • Clarify how credits support national climate goals and corporate decarbonization (Scope 3, BVCM, offsetting). • Align participation with corporate frameworks (SBTi, CSRD, GHG Protocol). • Showcase bilateral 6.2 models (e.g., Norway–Switzerland).
Infrastructure, Cost & Financing *(e.g., high cost of removals; lack of financing tools, risk mitigation, SME market access)*	• Create pooled procurement platforms or carbon funds to lower unit costs and expand SME access. • Offer public offtake guarantees or "buyer of last resort" programs. • Build Nordic public–private infrastructure for issuance, registries, and ratings. • Mobilize blended finance (DFIs, climate funds) and tax incentives/co-investment schemes.
Reputational Risk & Credit Integrity *(e.g., greenwashing concerns, fear of double counting, skepticism from CDM experience)*	• Prioritize credits aligned with ICVCM, VCMI, Oxford principles, and robust MRV. • Enable third-party or government-backed claims verification (e.g., Nordic public claims registry). • Launch regional information hubs with guidance, case studies, and claims clarification. • Highlight credible pilots and claims frameworks (offsetting, mitigation contributions, BVCM).
Market Signals & Demand Visibility *(e.g., fragmented awareness of Article 6 opportunities, inconsistent buyer behavior, lack of coordinated procurement)*	• Promote public procurement standards requiring high-integrity credits (6.2-authorized units, durable removals). • Assemble Nordic buyer coalitions in priority sectors (steel, cement). • Issue targeted buyer guidance on responsible participation (6.2 vs. 6.4). • Support Nordic harmonization on Scope 3 and net-zero credit use.
	Supply-side
Regulatory & Institutional *(e.g., lack of bilateral agreements, clarity on claim types, EU/Nordic misalignment, limited institutional capacity)*	• Accelerate Nordic bilateral agreements/MoUs for ITMO transfers and host-country authorization. • Develop a shared Nordic Article 6 guidebook with eligibility criteria. • Align EU/Nordic positions on claim types, credit eligibility, and ETS/CSRD interaction. • Establish joint Nordic centers of excellence and national implementation teams.
Financial, Transactional & Administrative *(e.g., high transaction costs, long lead times, complex bilateral processes, limited SME access to capital)*	• Create blended finance vehicles and concessional facilities to reduce risk. • Develop standardized legal toolkits, pilot templates, and registries. • Introduce offtake guarantees and revolving funds for liquidity. • Aggregate smaller projects (e.g., via development banks) to lower per-unit costs.
Technical Capacity & Market Understanding *(e.g., limited knowledge of Article 6 modalities, MRV, eligibility, and registry processes)*	• Deliver capacity-building programs/workshops for developers, governments, and buyers. • Create Article 6.2/6.4 training modules (MRV, ITMO, host-country processes). • Deploy Nordic advisory teams to support early-stage developers. • Establish government "positive lists" or endorsement platforms for credible projects.
Market Demand & Sectoral Coverage *(e.g., unclear corporate offset rules, buyer skepticism, exclusion of sectors like oil & gas, agriculture, forestry)*	• Introduce fiscal incentives and regulatory drivers (tax credits, carbon price floors). • Promote institutional procurement standards for high-integrity credits. • Launch pilot programs and co-develop Article 6.4 methodologies (soil carbon, BECCS, DACCS). • Enable removals recognition in compliance systems or via separate tracks.

Transition Pathways: Nordic private sector stakeholders increasingly recognize the importance of the distinctions between VCM, Article 6.2 and PACM, and emphasize the need for structured, flexible pathways enabling transitions between these frameworks.

Stakeholders broadly consider the VCM an entry point for early carbon market engagement, piloting, and testing methodologies – especially in community-based and nature-based mitigation. However, as expectations for environmental integrity and regulatory alignment grow, stakeholders clearly prefer transitioning toward more structured, compliance-aligned mechanisms. They widely view bilateral cooperation under Article 6.2 as the near-term destination, offering sovereign-level accountability and integration with national targets. Many regard PACM (Article 6.4) as the future foundation for standardized, high-integrity markets. Stakeholders emphasize the need to connect these systems through harmonized policy, coordinated public-private action, and clear guidance.

They recognize that transitioning to Article 6.2 and PACM is complex, and requires coordinated efforts on policy harmonization, infrastructure integration, and buyer-supplier readiness. Stakeholders highlight that the VCM alone cannot deliver the credibility or scale needed for long-term climate strategies. They urge governments – especially in the Nordic region – to create enabling conditions for a credible, scalable, and integrity-driven carbon market system.

Stakeholder views on linkages between the VCM, Article 6.2, and PACM frameworks

Stakeholder type	VCM	Article 6.2	PACM (6.4)	Key needs & priorities
Buyers	Entry point, riskier	Preferred compliance path	Strategic for BVCM	Clear guidance, alignment with climate claims
Suppliers	Revenue testing ground	High potential but barriers	Long-term solution	Infrastructure, bilateral deals, cost de-risking
Services / cleantech	Tool testing space	Service integration target	MRV, removals focus	Standardized MRV, national registry integration
Intermediaries	Current activity space	Financial scaling tool	Integrity & market structure	EU/Nordic policy, aggregation support, price signals

On the demand side, stakeholders regard bilateral cooperation under Article 6.2 as the preferred pathway for market participation, due to its alignment with NDCs and formal reporting structures. While buyers continue to engage in the VCM for piloting and early-stage activity, they may view it as insufficient for supporting credible climate claims. PACM is viewed as a solution for addressing residual emissions beyond direct value chains. Financial intermediaries underscore the need for guidance on corresponding adjustments, standardized credit rating systems, integrated registries, and liquidity tools to support market engagement. They call for harmonized Nordic policies, streamlined participation frameworks, and risk-sharing mechanisms.

On the supply side, stakeholders view credits authorized under Article 6.2 as a strategic upgrade to compliance-aligned carbon market participation. While many rely on the VCM to test methodologies and secure early revenue, they also face reputational risks, volatile demand, and high transaction costs. Suppliers see PACM as a potential long-term solution, offering a more predictable and standardized framework – particularly for removals. In parallel, service providers are developing digital MRV tools, registry integrations, and removal tracking systems aligned with Article 6 requirements. They view current VCM activities as foundational, and call for policy clarity, pilot funding, and public support schemes to enable participation under Article 6 frameworks.

Stakeholders recognize authorized units (ITMOs) as crucial for scaling credible, compliance-aligned carbon markets, while mitigation contributions (e.g., Article 6.4ERs) are seen as a complementary tool that bridges current action with future compliance mechanisms – each facing distinct challenges and infrastructure needs amid evolving policy frameworks.

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Abbreviations

6.2	Article 6.2 of the Paris Agreement (bilateral cooperative approaches)
6.4ERs	Emission Reductions under Article 6.4 mechanism
Article 6	Article 6 of the Paris Agreement (carbon market cooperation mechanisms)
BECCS	Bioenergy with Carbon Capture and Storage
BVCM	Beyond Value Chain Mitigation
CDM	Clean Development Mechanism (Kyoto Protocol)
CDR	Carbon Dioxide Removal
CCS	Carbon Capture and Storage
COP	Conference of the Parties
CORSIA	The Carbon Offsetting and Reduction Scheme for International Aviation
CSRD	Corporate Sustainability Reporting Directive
CRCF	EU Carbon Removals & Carbon Farming Regulation
DACCS	Direct Air Carbon Capture and Storage
DFIs	Development Finance Institutions
EU ETS	European Union Emissions Trading System
GHG	Greenhouse Gas
GHG Protocol	Greenhouse Gas Protocol (a global standard for GHG accounting)
ICVCM	Integrity Council for the Voluntary Carbon Market
IFI	International Financial Institution
IT	Information Technology
ITMOs	Internationally Transferred Mitigation Outcomes
MoUs	Memoranda of Understanding
MRV	Monitoring, Reporting, and Verification
NDC	Nationally Determined Contribution
Nefco	Nordic Environment Finance Corporation
NICA	Nordic Initiative for Cooperative Approaches
OMGE	Overall Mitigation In Global Emissions
PACM	Paris Agreement Crediting Mechanism
SBTi	Science Based Targets initiative
SMEs	Small and Medium-sized Enterprises
VCM	Voluntary Carbon Market
VCMI	Voluntary Carbon Markets Integrity Initiative

1 Introduction

1.1 Objective

This report assesses the interest and potential roles of the Nordic private sector in the implementation of Article 6 of the Paris Agreement. It examines the extent to which Nordic companies are considering engagement in cooperative approaches under Article 6.2, and participation in the Paris Agreement Crediting Mechanism (PACM) (Article 6.4), including the use, generation, and trading of Internationally Transferred Mitigation Outcomes (ITMOs).

Under the Paris Agreement, Article 6.2 enables countries to authorize internationally transferred mitigation outcomes (ITMOs), which require corresponding adjustments to avoid double counting and can be applied toward NDCs or other compliance schemes, such as CORSIA[1]. Article 6.4 establishes a centralized crediting mechanism (PACM), where credits (6.4ERs) may be authorized as ITMOs or issued without authorization as mitigation contributions. Authorized credits function in compliance markets, while non-authorized units serve voluntary or results-based finance purposes. This creates a spectrum between compliance and voluntary carbon markets, with Article 6 acting as the regulatory framework linking the two.

To inform this analysis, Carbon Limits conducted 42 interviews with key stakeholders across Sweden, Norway, Finland, Denmark, and Iceland – including companies, trade associations, and similar organisations. These interviews were guided by a structured questionnaire developed by Carbon Limits in collaboration with Nefco and NICA.

The objectives of the assignment were to:

- **Assess the level of interest** among Nordic private sector stakeholders in participating in Article 6 activities – as users, generators, or traders of carbon credits, as well as project developers or providers of technologies and solutions.
- **Identify barriers and enabling factors** affecting private sector engagement, such as policy frameworks, market structures, regulatory clarity, and operational readiness.
- **Strengthen the knowledge base** on the relevance and potential roles of the Article 6 crediting mechanisms for Nordic companies, and identify the most feasible and attractive forms of participation.
- **Raise awareness** of the objectives, design, and opportunities of Article 6—particularly in relation to Nordic climate ambitions and potential synergies with the voluntary carbon market.

The findings presented in this report offer an overview of how Nordic private sector stakeholders view Article 6 implementation. The report highlights their perceived roles and interests, the conditions under which they may participate, and the factors that could either hinder or accelerate their engagement in international carbon market cooperation.

[1] CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) is the International Civil Aviation Organization's (ICAO) global market-based mechanism, requiring airlines to offset CO_2 emissions from international flights exceeding 85 % of 2019 levels by investing in approved carbon credits, with phased implementation moving from voluntary (2021–2026) to mandatory participation from 2027 onward.

1.2 Background

The finalization of the Article 6 rulebook at COP29 in Baku in late 2024 marked a key milestone in enabling international carbon market cooperation under the Paris Agreement. The agreed guidance provided much-needed clarity on reporting requirements, authorization procedures, and the registry infrastructure, thereby creating a more robust framework for both countries and private entities to engage in Article 6 mechanisms.

Additionally, on July 1, 2025, the European Commission presented its proposal for the EU's 2040 Climate Targets, setting a legally binding objective to cut greenhouse gas emissions by 90% compared to 1990 levels through an amendment to the European Climate Law.[2] To achieve this ambition, the proposal outlines two key mechanisms: (1) the use of Article 6 credits, capped at 3% of 1990 emissions (around 142 million credits) between 2036 and 2040 – subject to strict EU rules on integrity and origin; and (2) the integration of domestically sourced permanent carbon removals into the EU ETS, to offset residual emissions in hard-to-abate sectors. Together, these measures are expected to boost demand for international carbon credits, while creating a compliance pathway for carbon dioxide removal (CDR) within the ETS. For ETS-regulated entities in the Nordics, the proposal opens new compliance options through removals and international credits, with potential implications for investment planning and carbon cost exposure.

In this context, the private sector is recognized as a critical actor in the transition to a low-carbon economy – primarily through emission reductions within their own value chains. However, through high-integrity carbon markets, companies can also support mitigation efforts beyond their operations by purchasing carbon credits, and engaging in project development, technology provision, and carbon asset creation. Despite this potential, awareness and understanding of the opportunities presented by carbon markets – particularly under Article 6 – remain limited within the private sector.

2 Methodology

The methodology was structured into four interconnected tasks, aimed at exploring the Nordic private sector's interest in, and potential contributions to, the implementation of Article 6 of the Paris Agreement.

2.1 Stakeholder Mapping

The initial phase involved identifying a diverse group of Nordic private sector stakeholders, including companies, trade associations, and related organizations. Efforts were made to include a mix of companies varying in size – from small enterprises to large corporations – and representing a spectrum of sectors such as energy and utilities, banking and finance, telecoms, real estate, industry and manufacturing, agriculture, forestry, retail and consumer goods, transport, and services including IT and software.

The selection aimed to capture a range of engagement levels with carbon markets, from those with early-stage or limited interest, to stakeholders with advanced knowledge, strong interest, and active pursuit of Article 6 strategies. This process was carried out in collaboration with Nefco and NICA to ensure alignment with the assignment's objectives and to secure relevance and breadth in stakeholder perspectives.

[2] European Commission (2 July 2025). Brussels, 2.7.2025 COM(2025) 524 final 2025/0524 (COD). Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) 2021/1119 establishing the framework for achieving climate neutrality {SWD(2025) 524 final}. Available at: https://climate.ec.europa.eu/document/download/e1b5a957-c6b9-4cb2-a247-bd28bf675db6_en

2.2 Questionnaire Design

An adaptable questionnaire was developed to guide the interviews, designed to capture the varied roles stakeholders might assume under Article 6 – such as trading, using, or generating ITMOs, or functioning as project developers or technology providers. The questionnaire was organized into thematic sections, including assessing interest in Article 6 engagement; understanding potential stakeholder roles; identifying key challenges and enabling conditions; exploring the interplay between Article 6 and voluntary carbon markets; and evaluating familiarity with relevant frameworks .

Roles for Nordic stakeholders

Nordic private sector stakeholders consistently highlight that effective participation in Article 6 requires regulatory clarity, financial and risk-sharing mechanisms, capacity-building, pilot initiatives, and coordinated Nordic–EU policy leadership.

Governments, IFIs, banks and investors can contribute by de-risking investments through blended finance, guarantees, and pooled procurement platforms. Industry associations and corporate coalitions can bridge the gap between the private sector and governments, by translating Article 6 rules into practical business tools, catalyzing pilot projects and infrastructure, and aggregating SME demand for CDR and other credit types. In addition, standard-setters, research institutes, and advocacy groups can amplify Nordic leadership, by convening stakeholders and disseminating best practices across EU and global processes.

Table 8 summarizes key dimensions for advancing Nordic private sector participation in Article 6, identifying lead actors and potential roles for various types of stakeholders.

Table 8 Roles in advancing Nordic private sector participation in Article 6

Dimension	Lead actors	Roles for Nordic stakeholders
Regulatory certainty	Nordic governments & EU regulators	Translate regulatory developments into actionable guidance; support SMEs with toolkits and capacity-building.
High-integrity carbon credit standards	Governments, standard-setters, industry associations	Finance pilots aligned with carbon credit quality benchmarks; co-develop Nordic certification/ecolabel initiatives; promote 6.2-authorized units and durable removals.
Financial support & risk-sharing	IFIs, commercial banks, investors, governments	Serve as catalyst by promoting blended finance (i.e. climate and carbon finance), concessional loans, risk-sharing tools, pooled procurement of ITMOs, and instruments to aggregate SMEs as suppliers.
Capacity building & knowledge platforms	Industry associations, research institutes, governments	Fund and host Nordic knowledge hubs; organize training and capacity-building programs; share lessons from pilots and first-movers regionally.
Pilot projects & early engagement	Governments (bilateral agreements), private developers, IFIs	Co-finance and de-risk pilots; support bilateral cooperation models (e.g. Norway-Switzerland); ensure transparent dissemination of outcomes.

Market infrastructure & access	Governments, EU institutions, private sector consortia	Develop enabling market infrastructure; facilitate buyer-supplier matchmaking; explore Nordic credit-rating system development.
Corporate strategies & competitiveness	Industry associations, commercial banks, corporate coalitions	Facilitate buyer coalitions in hard-to-abate sectors, working with active commercial banks; connect Nordic climate solutions to international pilots.
Nordic & EU coordination	Nordic governments, EU institutions	Provide evidence from pilots to inform policy; act as a bridge between market participants and regulators.
Transition from VCM to Article 6	Governments, standard-setters, industry associations	Guide SMEs through the transition; finance dual-purpose pilots; develop practical guidance for moving from VCM to Article 6.

The scale and timing of market interventions will depend on developments across multiple policy levels. Immediate actions include translating existing rules into business-relevant guidance, establishing knowledge platforms, and delivering SME capacity-building through toolkits, training, and pilot demonstrations using high-integrity standards. Broader initiatives rely on Nordic government measures, such as bilateral agreements, MoUs, and harmonized frameworks, as well as EU processes governing ITMO demand, inclusion of removals in the EU ETS, and alignment with corporate frameworks like CSRD and SBTi. Effective implementation also requires collaboration with industry associations, consortia, standard-setters, and UNFCCC processes, to ensure consistent crediting rules, MRV systems, and market infrastructure.

Roadmap for actions

Recommended actions for policymakers, financial institutions, and private sector stakeholders fall into three categories: short-term measures that can be implemented immediately to deliver visible impact; medium-term measures that require collaboration between industry associations, companies, standard-setters, and other partners; and longer-term measures that depend on alignment with Nordic governments and EU-level processes to achieve systemic impact.

Short-term actions (to be prioritized)

Build market confidence with high-integrity standards: Governments, standard-setters, and industry associations can strengthen trust in Article 6 markets by anchoring pilot projects in ICVCM, VCMI, and the Oxford Principles, while prioritizing durable removals such as BECCS, DACCS, biochar, and blue carbon. Partners can also support the development of Nordic-wide certification tools or ecolabels (e.g., Nordic Swan) and the establishment of independent or government-backed claims verification systems, such as a Nordic claims registry.

Expand capacity building and knowledge platforms: SMEs and climate innovators need stronger capabilities and access to reliable resources. Governments, industry associations, and corporate coalitions can provide training for SMEs, start-ups, and climate-tech firms; establish Nordic hubs that centralize case studies and practical guidance; launch centers of excellence and technical advisory services; and foster cross-sector collaboration platforms to share lessons and scale solutions.

Accelerate pilots and early engagement: Pilots are critical to test systems, demonstrate feasibility, and build confidence. Banks, IFIs, corporate coalitions, and governments can co-finance and de-risk pilot projects, including initiatives that test ITMO issuance, registry operations, and bilateral agreements. Sector-specific demonstrations in areas such as CCUS, soil carbon, DACCS, blue carbon, and afforestation should be promoted, highlighting successful bilateral models (e.g., Norway–Switzerland). These pilots can also refine MRV systems, registries, and buyer–supplier partnerships.

Align with corporate strategies and industrial competitiveness: Article 6 participation must be integrated into corporate strategies and Nordic industrial strengths. Industry associations, corporate coalitions, and commercial banks can facilitate SME aggregation, form buyer coalitions in hard-to-abate sectors, position Article 6 credits as complements to direct emissions reductions, promote Nordic climate solutions abroad through Article 6-linked markets, and encourage procurement practices that recognize and reward co-benefits.

Medium-term actions (requiring coordination between multiple stakeholders)

Unlock finance and reduce risk: Scaling Article 6 markets requires financial innovation. Banks, IFIs, and governments can deploy concessional loans, grants, and blended finance facilities. Other measures could include pooled procurement schemes and credit funds, public offtake guarantees or buyer-of-last-resort programs, and mobilization of tax incentives and co-funding mechanisms to attract private capital.

Strengthen market infrastructure and access: Effective Article 6 markets require robust systems and platforms. Governments, industry associations, and standard-setters can support the development of registries, rating mechanisms, and streamlined procedures, facilitate neutral buyer–supplier matchmaking platforms, link voluntary and compliance systems, and invest in enabling infrastructure such as CO2 transport and storage to strengthen market functioning.

Facilitate a structured transition from VCM to Article 6: The voluntary carbon market provides a bridge to compliance-ready Article 6 systems. Industry associations, corporate coalitions, and standard-setters can guide companies through this transition by supporting dual-purpose pilot projects, offering clear pathways for voluntary actors to move into Article 6, enabling dual participation models with transparent claims, and contributing to the harmonization of claims frameworks across Nordic countries.

Longer-term actions (dependent on broader inter-governmental and EU processes)

Establish regulatory certainty through harmonized guidance: Predictable authorization and accounting frameworks are essential. Governments, regulators, and standard-setters can provide evidence and lessons from pilots to inform rule-making, disseminate harmonized Nordic and EU guidance on ITMOs (6.2) and 6.4ERs, clarify rules on corresponding adjustments, interactions with NDC delivery, EU ETS, CSRD, SBTi, and Scope 3 accounting, publicize bilateral agreements and host-country MoUs, and explore standardized MRV, certification, and accounting systems.

Advance Nordic and EU policy coordination: Alignment across Nordic countries and with EU-level processes is critical for coherence and competitiveness. Governments, industry coalitions, and corporate stakeholders can bring private-sector insights from pilots into policymaking, support the development of a joint Nordic governance framework, encourage EU–Nordic alignment on ETS, CSRD, and green claims legislation, publish a Nordic Article 6 guidebook, and engage in negotiations on host-country agreements and ITMO authorizations.

Appendix 1 – Interview Questionnaire).

To address the diversity of stakeholder types, the questionnaire was designed to focus on sections most pertinent to each respondent's expertise. The interview guide was shared with participants ahead of each interview, accompanied by an introductory letter outlining the background and objectives of the assignment.

2.3 Stakeholder Engagement

Interviews were conducted with 42 stakeholders across the five Nordic countries, comprising 25 companies (ca. five per country) and 17 associations or similar organizations. Each interview lasted roughly 45 minutes.

Discussions with trade associations focused on perspectives and needs of their members, particularly regarding awareness, interest, and challenges related to carbon markets and Article 6. Company interviews explored the integration of these mechanisms into corporate strategies and operations, as well as their anticipated future importance. In addition to data collection, the interviews served to educate stakeholders about the basics and potential benefits of Article 6 participation, encouraging greater engagement.

2.4 Analysis and Interpretation

The final task involved consolidating and analyzing the qualitative data to identify common themes, sector-specific trends, and key opportunities and barriers to participation. The findings underpin the report's recommendations, offering insights into private sector engagement levels, likely roles for Nordic stakeholders, structural or policy barriers, enabling conditions, and next steps for aligning Article 6 activities with voluntary carbon markets and broader Nordic climate goals.

3 Results

3.1 Nordic Private Sector Stakeholder Mapping

The initial mapping identified a diverse range of private sector stakeholders across Denmark, Finland, Iceland, Norway, and Sweden with *potential* roles in implementing Article 6 of the Paris Agreement. Potential roles represent the likely forms of engagement companies could pursue, based on their operational profiles and business models, should they choose to participate in Article 6 implementation. In total, 116 entities were contacted for interviews, including 82 companies and 34 business associations.

The mapping covers a wide spectrum of sectors – energy, finance, industry, agriculture, forestry, retail, transport, and IT/software – and includes both small, specialized project developers and large enterprises such as utilities, manufacturers, financial institutions, and global consumer brands. It also captures both cross-sectoral business platforms and sector-specific associations.

Associations are recognized as key actors in guiding their members through evolving policy and market developments. For interview analysis, they are categorized as either **broad-based** or **sector-specific**, reflecting the varied roles of their member companies within the carbon market ecosystem. Company respondents, by contrast, are classified into four functional categories aligned with their *potential* roles in Article 6 implementation: **buyers**, **suppliers**, **service/technology providers**, and **intermediaries** (Table 1). Companies may also express interests in additional roles – for example, a company may initially envision itself as a buyer, while exploring opportunities to supply credits, or serve as an intermediary in the future.

Table 1 Definition of Potential Roles in Article 6 Implementation

Potential role	Definition	Typical stakeholder types
Buyer	Purchase carbon credits/mitigation outcomes to meet voluntary climate targets	High-emitting industries (manufacturing, energy, transport), retail & consumer goods, agriculture & food, banking & finance, IT & telecom, real estate, tourism
Supplier	Develop and implement mitigation/removal projects that generate credits	Renewable energy firms, carbon capture developers, forestry/land-use actors, bioeconomy/agriculture players, carbon removal startups
Services/ cleantech	Provide hardware, software, enabling technologies, financing, or services that support carbon market participation, without directly trading credits	MRV providers, cleantech companies, GHG accounting platforms, IT/software firms, project investors, climate/sustainability consultancies, standard-setting bodies
Intermediary	Facilitate transactions through brokering, aggregation, or infrastructure.	Banks, trading platforms, exchanges, carbon brokers

The mapping is based on publicly available information and reflects *potential* – not confirmed – engagement in Article 6 activities. While some stakeholders are already active in carbon markets, others may not yet be involved or are still evaluating their future participation. As such, this exercise provides a foundation for identifying where outreach, capacity-building, or market development efforts may be most impactful.

3.2 Association Interviews

Broad-based associations

A **Finnish public agency** – sees strong potential for Finnish companies to engage in Article 6 carbon markets as technology providers, service partners, and project developers, with opportunities in exporting emission-reducing solutions to developing countries and participating in climate projects financed by International Financial Institutions (IFIs). However, the agency notes that Finnish and European firms may be disadvantaged in IFI tendering processes, where emphasis on lowest-cost bids can undervalue quality, expertise, and lifecycle climate benefits – their "carbon handprint" – reducing competitiveness against international suppliers competing mainly on price. The agency highlights the importance of bilateral agreements with host countries, alignment of development aid with Article 6 mechanisms, procurement rules that recognize climate value, and stronger company capacity to operate in carbon markets. Key barriers include uncertainty around ITMO eligibility, inconsistent forest carbon methodologies, IFI procurement practices that prioritize cost over climate impact, and potential cuts to Finnish development aid. While not directly contrasted with voluntary markets, Article 6 is seen as better aligned with national climate goals and industrial competitiveness, and the agency supports piloting projects using Finnish technologies in emerging markets while urging Nordic governments and IFIs to provide targeted support, training, and policy advocacy.

A **large Danish business and employers' organization** – sees potential for its members to participate in Article 6 carbon markets as both credit buyers and suppliers. The organization supports public–private collaboration and has facilitated international engagement through partnerships with the Danish government and State of Green. While it views Article 6 as a valuable tool for aligning industrial competitiveness with climate action, it emphasizes the need for high-integrity credits, streamlined market infrastructure, and clear regulatory frameworks. Key barriers include market complexity, limited company capacity, and reputational risks tied to poor-quality credits. The organization advocates for institutional mechanisms, simplified purchasing options, and pilot projects to build trust and scale private sector participation, while seeing greater long-term value in compliance-grade Article 6 credits over voluntary offsets.

A **large Finnish business organization** – representing companies across various sectors, from multinational corporations to small and medium-sized enterprises – reports that Finnish companies have shown growing interest in carbon markets, especially Article 6, driven by strong climate commitments and the desire to offer carbon-neutral products. While familiarity with Article 6 is increasing, participation is still limited due to policy uncertainty, lack of clear EU guidance on removals and claims, reputational concerns around international offsets, and low domestic supply of credits. The organization sees future opportunities in authorized ITMO transactions and pilot reforestation projects with co-benefits, particularly as high-integrity standards and regulatory clarity emerge. To enable greater participation, Finnish companies need clearer rules, risk-sharing mechanisms, stronger MRV systems, and capacity-building support. The organization itself is exploring credit purchases, favoring high-quality standards such as Gold Standard. Companies particularly relevant for follow-up include major industrial firms and climate-tech startups.

A **Swedish business organization** – focusing on energy and climate policy and active in EU climate processes – represents nearly 50 sectors, including forestry, energy, and large multinational companies, many of which participate in the EU ETS or voluntary carbon markets (VCM). While aware of EU targets such as Fit for 55 and the 2040 emissions reduction goal, practical engagement with Article 6 is limited. Larger companies with Scope 3 emissions show the most interest in VCM, and potential opportunities under Article 6 include generating credits from forestry or international mitigation projects, with roles as both credit suppliers and buyers, including ETS-offset credits. Barriers include limited experience, skepticism about credit integrity, regulatory and financial uncertainties, and lack of transparency in government pilot processes. Key enablers identified include clearer rules for bilateral agreements, integration with existing frameworks, financial mechanisms to de-risk early projects, and capacity-building support. Swedish companies see Article 6 as adding credibility to VCM and express interest in exploring bilateral agreements, with Nordic governments and institutions playing a role in facilitating engagement and supporting financing, risk-sharing, and knowledge-sharing platforms.

A large Danish business organization represents a broad range of companies across sectors, including many in trade, services, and commerce. Some of its members are involved in climate compensation and carbon credits, either as suppliers or buyers. However, their activities are not linked to Article 6 mechanisms. The organization has hosted events focused on carbon credits, particularly removals, for many members. So far, these discussions have remained separate from the specifics of trading under Article 6. Opportunities for member participation in Article 6 exist, but they are not yet a central focus. Enabling factors and support needs remain undefined, and barriers or risks related to Article 6 engagement have not been deeply explored within the membership.

A Norwegian business organization – representing members across diverse Norwegian industries, with a focus on the process industry – emphasizes domestic decarbonization as the primary path for emissions reductions. While company approaches to net zero vary, there is growing interest in engaging with Article 6 carbon markets, particularly through private purchases of ITMOs. The organization sees clear benefits in high-quality, well-accounted Article 6 credits, alongside opportunities for Norway to provide carbon removal services, such as BECCS, rather than becoming a major exporter of credits. Key barriers include uncertainty over carbon removal eligibility in the EU ETS, lack of supportive policies and economic incentives, and concerns about greenwashing and reputational risks from offsetting. The organization strongly supports integrating carbon removal credits into the EU ETS, alongside government incentives like tax breaks and clear regulatory guidance, ideally through coordinated Nordic frameworks. While voluntary forestry credits are noted, they are not viewed as a long-term solution. The organization values existing Nordic-Swiss ITMO agreements as positive models and encourages similar collaborations to build structured, credible carbon markets aligned with regulatory requirements.

An environmental certification body of consumer products – operating across the Nordics – currently does not support the use of carbon credits among its clients, due to concerns about their credibility, reliability, and potential for greenwashing. While familiar with Article 6 carbon markets, the organization remains skeptical of existing systems and the voluntary market. It emphasizes that companies should focus on direct emissions reductions rather than offsetting. However, the organization is open to future engagement if a robust, high-integrity Nordic Article 6 framework is developed, where it could serve as a quality certifier for credits. Key barriers include lack of reliable systems, risks of double counting, inconsistent climate accounting, and insufficient transparency. To enable participation, the organization calls for harmonized Nordic standards, stronger government guarantees, improved data and guidance, and support from regional institutions. Though not currently involved, it expresses willingness to contribute if environmental integrity and transparency can be assured through Nordic cooperation.

Sector-specific associations

A **Norwegian CCUS industry association** – representing companies across the CCUS value chain – aims to advance carbon dioxide removal (CDR) pilot projects in Norway and foster collaboration with Nordic counterparts. Its members include ETS-regulated entities and CDR suppliers. While Article 6 knowledge remains limited among members, the organization seeks to position Norwegian CCUS projects for generating CDR credits by leveraging Norway's geological storage potential, coordinating joint initiatives, and supporting member participation in international carbon markets (e.g., Norway-Switzerland CDR agreement). Key opportunities include national and Nordic pilot projects, international partnerships to enhance market access, and integrating CDR into ETS compliance to support EU 2040 climate targets. Challenges include limited voluntary carbon market experience, uncertainty around compensating state subsidies for CDR infrastructure in Article 6 transactions, and the complexity of aligning projects with regulatory frameworks. Members emphasize the need for supportive national and Nordic frameworks, public-private collaboration, capacity-building to strengthen technical capabilities, and transparent rules linking Article 6 with ETS compliance. The organization could play a role in facilitating broader Article 6 engagement once knowledge gaps and regulatory uncertainties are addressed.

A **Finnish non-profit business network** is focused on advancing ambitious climate policies and promoting low-carbon competitiveness. Its members include a broad cross-section of Finnish companies, research institutions, and municipalities committed to climate action. While the organization has engaged in preliminary discussions on Article 6 of the Paris Agreement – primarily through a single roundtable and some policy advocacy efforts in Finland – it has not yet gathered systematic input from its members on their perspectives or readiness to participate in Article 6 carbon markets. As such, the organization's views on the roles of its members in Article 6 remain high-level and exploratory. It acknowledges the relevance of Article 6 for Finnish business interests but has not developed detailed insights into specific opportunities, barriers, enabling factors, or support needs from the private sector perspective. Further structured engagement would be necessary to assess its members' potential roles as credit buyers, suppliers, or service providers in international carbon markets.

A **Finnish trade association** represents companies across Finland's energy sector, including producers, distributors, and service providers. While the concrete impacts and opportunities of Article 6 carbon markets for its members remain somewhat unclear, some companies have shown interest in recognizing international mitigation outcomes within the European climate policy framework and are beginning to explore potential involvement. However, the association has not yet engaged in detailed discussions within its network about the practicalities of participating in or implementing Article 6 mechanisms.

An **Icelandic fisheries trade association** – representing Iceland's fisheries sector – sees potential for its members mainly as project developers focused on emission reductions, ocean health, and sustainable marine practices linked to blue carbon. Some members may also act as carbon credit buyers. Although the sector has cut emissions by around 40% since 1990 and is working toward a 55% reduction by 2030 through national climate roadmaps, participation in Article 6 carbon markets is hindered by unclear rules, lack of national frameworks, weak government leadership, and regulatory uncertainty – especially regarding credit quality, double counting, and alignment with Iceland's climate targets. Members currently favor voluntary carbon markets due to concerns over local credit integrity and unclear international accounting. The association emphasizes the need for clear national guidance, supportive policies and subsidies tailored to the sector, accessible financing, and knowledge sharing. In view of political uncertainties and risks from potential tax liabilities or regulatory burdens, the sector sees Article 6 engagement as contingent on stable regulatory environments, government support, and transparent mechanisms for shared climate benefits.

A **Nordic network of carbon removal businesses** is focused on building a regional ecosystem for CDR and Article 6 market engagement. Its members span suppliers, buyers, trade associations, and service providers across multiple countries. Key members include suppliers of mineralization (Iceland/Finland/Sweden), BECCS (Denmark), biochar (Finland), direct air capture with storage (Iceland/Norway), buyers and advisory services (Denmark), MRV, methodology, and registry providers (Finland), and project developers (international). Members see opportunities in advisory services, software solutions, and facilitating high-quality carbon removal transactions under Article 6, but face barriers such as regulatory uncertainty, low buyer demand, cultural skepticism, and limited expertise. They emphasize the need for clear UNFCCC guidelines, tailored Nordic educational resources, public-private partnerships, and capacity-building to enable private sector engagement. Voluntary carbon markets are viewed as a stepping stone toward credible, transparent participation in Article 6 carbon markets focused on durable removals and environmental and social benefits.

An **Icelandic forestry organization** acts as a carbon project developer and knowledge hub, specializing in afforestation and carbon credit methodologies. Its members are primarily involved in ecosystem restoration projects. The organization supported development of the Icelandic Carbon Code, and manages about 50 afforestation projects, trading around 2,000 voluntary carbon credits each month. It sees strong potential for its members to participate in Article 6 carbon markets, particularly as project developers and methodology providers for afforestation, peatland restoration, and soil conservation. However, participation is limited by weak political support, low government engagement, and the absence of policies that allow domestic credits for carbon tax or ETS compliance. Public co-funding opportunities are also scarce. Members highlight reputational risks from the past use of low-quality credits and note that market demand remains uncertain due to unclear regulations. To strengthen participation, the organization calls for policy reforms that recognize removal credits in compliance markets, the creation of a government-backed registry system, and public–private partnerships to support financing and credit offtake. Currently, it is mainly active in the voluntary carbon market, with buyers from the fisheries, banking, and retail sectors. The organization advocates for early private-sector engagement in Article 6 and stresses the need for Nordic cooperation to align government positions, create shared crediting frameworks, and develop joint funding mechanisms.

A **Norwegian petroleum industry association** and lobbying organization – representing energy sector stakeholders in Norway and the EU – coordinates climate goals for operators on the Norwegian continental shelf, which accounts for about 25% of national emissions. The organization acknowledges that some of its member companies pursue net-zero targets using tools such as removal credits and science-based targets. It sees strategic opportunities in Article 6.2 mechanisms, particularly for enabling bilateral ITMO transactions and supporting export markets for high-quality removal credits using Norway's continental shelf. Barriers include the weak profitability of carbon removal projects, credibility concerns stemming from historically low-quality credits, uncertainties around demand due to long-term net-zero horizons, and reputational risks linked to double counting – especially for Scope 3 emissions. The association calls for policy enablers such as reforming the ETS to include removal credits, stronger government leadership on Article 6 infrastructure, and maintaining flexibility in Norway's NDC to facilitate the use of international credits. It favors bilateral agreements centered on high-integrity technologies such as BECCS and DACCS, while excluding low-integrity options like forestry credits. The organization notes growing confidence in voluntary removal credits and views Article 6 credits as more credible, emphasizing the need for early bilateral deals and robust project pipelines. It also recognizes that private sector engagement is increasingly driven by shareholder expectations and that building a credible, stable export market – aligned with national and international climate goals – will require coordinated efforts.

A **Swedish energy industry association** – representing companies across the national energy sector – acts as the united voice of the industry and advocates for policies that support its members, including those developing BECCS projects. Some members already sell credits on the voluntary carbon market and aim to access international markets. However, bio-CCS remains unprofitable under current conditions because viable business models are lacking, claims rules remain unclear, and carbon removal infrastructure is insufficient. The association calls for stronger regulatory measures, clear mandates, and integration of carbon dioxide removal into EU and national systems, while also encouraging financial institutions to serve as brokers. It expects carbon removal suppliers to choose between voluntary and Article 6 markets based on price, integrity, and regulatory simplicity, noting that a shift toward Article 6 participation will depend on a stronger business case and reduced administrative burdens. The association also emphasizes that clear national accounting frameworks and coordinated action with EU and Nordic governments are essential to unlock greater participation.

A **Swedish retail industry association** – representing members across the country's retail sector, ranging from large multinational corporations to SMEs – works on sustainability issues such as material choices, product safety, and labelling, though consumer priorities do not always place climate first. Larger member companies in the retail and consumer goods sectors are aware of Article 6 and engaged in international climate initiatives, such as renewable energy development, while smaller firms tend to focus on national issues due to limited resources and influence. The association aims to enhance members' climate action, particularly on Scope 3 emissions, but faces barriers including limited SME resources, challenges in addressing emissions across global supply chains, and uncertainty over green claims regulation. It supports national incentives for renewable energy, credible claims frameworks for SMEs, and policies targeting upstream decarbonization. Although the association is not currently discussing Article 6 with its members and only a few are active in the voluntary carbon market, it recognizes that clearer policies, stronger market incentives, and coordinated Nordic and EU action could drive greater participation, with larger companies best positioned to engage internationally.

A **Swedish manufacturing industry association** – representing companies across the engineering and industrial sectors, from SMEs to large multinational corporations – acts as a key policy voice for the country's manufacturing industry. Its members are committed to ambitious climate targets, including achieving up to a 90% reduction in emissions by 2040. While few members operate in ETS-covered sectors or face hard-to-abate emissions, there is strong interest in pursuing international emissions reduction projects, both as business opportunities and as contributions to global climate goals, potentially under Article 6. Smaller firms, however, face resource and knowledge barriers to participation. Members value ambitious EU-wide strategies, the Paris Agreement framework, and the ETS as the central climate policy tool, while expressing concern that excessive use of credits could weaken carbon price signals. Credibility and integrity remain essential, with a preference for high-quality systems and, ultimately, a global carbon price. To enable broader participation, companies seek clearer EU and Nordic guidance, targeted support for SMEs, and engagement from international financial institutions. Some members are already active in voluntary carbon markets and international cooperation, building on Sweden's historical experience with the Clean Development Mechanism. The association is open to deeper engagement with Article 6 and plans to continue discussions with its members on future participation opportunities.

3.3 Company Interviews

Buyers

A **Tier 1 global internet provider based in Sweden**, with a net-zero target by 2040, shows cautious interest in Article 6 credits. While currently focused on direct emissions reductions – especially in electricity use, where 93% is renewable – the company has not yet engaged in carbon trading or purchasing and lacks a formal strategy for carbon credits. It prioritizes climate action closely linked to its core business, particularly in emerging and frontier markets, and is open to exploring "mitigation contributions" that deliver community benefits. Major barriers include reputational risks related to greenwashing and challenges associated with long-term infrastructure investment planning. The company emphasizes the need for clearer guidance, certification, and simplified public support mechanisms to facilitate participation, and looks to Nordic governments and institutions for frameworks that could enable future engagement with Article 6 markets.

A **Norwegian energy company** operating in the oil and gas sector, with growing investments in renewable energy, views Article 6 carbon markets as a strategic tool to complement direct emissions reductions and to support both national and corporate climate targets. The company is interested in both purchasing and potentially supplying high-integrity credits, including to the Norwegian government, with a focus on a mix of technological and nature-based removals. It recognizes that Norway may need to rely on ITMOs to meet its climate neutrality goal from 2030 and supports exploring policies that incentivize private sector involvement in sourcing and retiring ITMOs aligned with national contributions. The company supports the development of a Norwegian framework that leverages public-private collaboration, provides financial and regulatory incentives, and ensures environmental integrity through corresponding adjustments. Key barriers include policy uncertainty, market volatility, reputational risks linked to its fossil fuel background, and the lack of EU acceptance of ITMOs. The company calls for clearer domestic guidance on how private ITMO use could align with national goals, potential convergence with the EU ETS, and mechanisms – such as tax incentives or carbon credit recognition – that would stimulate corporate demand while strengthening Norway's overall mitigation strategy.

A **Finnish retail group** operating in the consumer goods sector is currently not engaging in the purchase of carbon credits, including those under Article 6 mechanisms. The company is in the process of updating its Science Based Targets and setting a net-zero goal. While it acknowledges that carbon credits and Beyond Value Chain Mitigation (BVCM) actions may become relevant in the future, they are not part of its strategy at this stage. In the long term, the company could emerge as a potential buyer, particularly if BVCM becomes a formal component of its climate action plans.

A **Finnish industrial company** specializing in steel production is exploring a dual role in Article 6 carbon markets as both a buyer and, eventually, a supplier of removal credits. In the near term, the company is interested in purchasing authorized, high-integrity credits to compensate for residual emissions, particularly from its carbon-neutral mining initiative. In the longer term, it sees potential to supply credits through emerging technologies such as bioenergy with carbon capture and storage (BECCS), biochar, and other biogenic removals, although these efforts remain at an early stage. Key opportunities include aligning credit use with its value chain and existing investments in renewable energy. However, significant barriers persist, including the high cost and immaturity of removal technologies, limited internal capacity to navigate carbon markets, and regulatory uncertainty – particularly regarding credibility, permanence, and recognition of credits. The company favors authorized Article 6 credits due to integrity concerns and the need for alignment with national targets. It calls for clear government guidance and stronger Nordic–EU coordination to enable effective participation in Article 6 markets.

An **airline operating across the Nordics** has shifted its climate strategy away from carbon credit purchases to focus on Sustainable Aviation Fuel (SAF) as its primary decarbonization pathway. The airline discontinued the use of offsets several years ago, prioritizing lifecycle CO_2 reductions through HEFA-based SAF made from sustainably sourced vegetable oils and fats. It views SAF as a more credible and impactful solution than credit-based mechanisms. Although the company monitors developments in carbon markets, including Article 6, it currently sees no role for such instruments in its operations and does not intend to engage as a buyer. Instead, the airline is advancing SAF production and innovation through strategic collaborations with international energy companies.

A **Swedish real estate company** targeting net-zero emissions by 2030 has a long history of purchasing carbon credits to compensate emissions across Scopes 1, 2, and increasingly Scope 3. With emerging familiarity in Article 6 markets, the company is exploring opportunities to buy removal credits, particularly domestically sourced BECCS credits, while continuing to support international avoidance projects that deliver social benefits. It envisions a balanced approach involving correspondingly adjusted domestic credits for direct emission claims, and non-correspondingly adjusted international credits for development impact. Barriers include market uncertainty, unclear regulatory frameworks around corresponding adjustments, and complexities in addressing globally distributed Scope 3 emissions. The company seeks clearer policies, transparent certification and verification processes, and market stability before committing significant investments. While not yet ready to pilot Article 6 projects, it is interested in supplying credits through carbon storage in long-lived wood products. Nordic governments and financial institutions are seen as enablers to provide regulatory clarity, de-risk investments, and facilitate market intermediaries, supporting the company's potential engagement as both buyer and future supplier.

A **Swedish energy company** envisions a future dual role under Article 6, primarily as a buyer and potentially as a supplier of high-integrity, permanent carbon dioxide removal (CDR) credits, particularly from BECCS and DACCS. Although it currently engages only in limited, customer-driven voluntary carbon credit trading, the company expects to rely more on removals after 2040 to compensate for around 5 million tons of residual emissions as part of its net-zero strategy. It sees opportunities to generate removal credits by leveraging bioenergy and district heating assets and to participate in compliance markets such as the EU ETS, should removals be integrated. The company supports international cooperation, centralized certification, and a robust Article 6 framework but identifies key barriers including regulatory ambiguity around corresponding adjustments, uncertainty in EU climate policy, high removal costs, and limited support schemes. While emphasizing that carbon credits must complement – not replace – deep decarbonization, the company remains wary of reputational risks tied to voluntary markets. It calls for stable, harmonized regulations, clear certification pathways, and stronger Nordic government leadership to enable credible and scalable participation in Article 6 markets.

Suppliers

A **Danish carbon project developer** focused on agricultural emissions reductions across multiple European countries is interested in supplying Article 6 credits – particularly through CORSIA and bilateral ITMO transfers – to access compliance markets and channel finance to farmers. The company sees strong opportunities in Ukraine and neighboring countries, focusing on scalable soil carbon and methane projects. Key barriers include high transaction costs, long project lead times, regulatory uncertainties, and price volatility, which require blended finance and de-risking support from institutions such as the World Bank and Nordic governments. The company seeks clearer guidance on project eligibility and bilateral processes, along with government-backed matchmaking and procurement support to enable participation and scale.

A **Norwegian carbon removal provider** is currently developing BECCS projects, aiming to supply CDR credits by 2028 for the voluntary market, while also participating in the Norway–Switzerland Article 6 agreement for durable CDR. The company sees Article 6 as adding credibility and a "stamp of approval" compared to the VCM, and positions itself as a project developer capable of supplying credits under both voluntary and compliance frameworks, potentially strengthening Norway's role in CDR. Key barriers include limited transparency and systematic processes in government engagement, uncertain international demand for engineered CDR, and risks from state-supported projects affecting price parity. The company highlights the need for clearer rules, knowledge sharing, and confidence-building mechanisms for buyers, and emphasizes that Nordic governments and industry associations can support scaling demand for CDR globally, by providing transparency, reducing costs for early large-scale projects, and facilitating knowledge platforms.

A **Finnish energy company** with a net zero target by 2050, and significant investments in renewable energy and low-carbon technologies, has considerable potential as a supplier of high-quality carbon credits. However, the company has indicated that it is still evaluating Article 6 and is not currently interested in further engagement or participation in its mechanisms. While well-positioned to contribute to carbon markets, it does not anticipate active involvement with Article 6 credits in the near future.

A **Norwegian power and heat company** is engaged in the VCM through bilateral credit sales with major international buyers, frontloading nearly a decade-worth of credit sales. The company has also signed an offtake agreement with a buyer which will involve retrofitting its waste-to-energy plant with CDR technology. While familiar with Article 6 mechanisms, it finds the distinctions complex and is exploring opportunities to serve as a CDR supplier, particularly in the Norway–Switzerland bilateral deal. The company expresses interest in piloting Article 6 cooperative approaches but faces barriers including uncertainties over financial flows and double claiming, especially given its receipt of public subsidies. It views current VCM deals as more straightforward but is open to shifting towards Article 6 if clearer state-level frameworks and favorable terms emerge. The company calls for clearer guidance and government support to enable participation, highlighting the important role Nordic governments and industry groups can play in facilitating pilot engagement. It is also pursuing engagement in a Nordic-level carbon removal business association.

A **Norwegian carbon project developer** aims to supply Article 6 credits, focusing on upstream oil and gas (O&G) decarbonization. The company invests upfront in high-risk, short-term emissions reduction projects, primarily in Central Asia and North Africa. It sees Article 6.2 as an opportunity to operate as both a credit supplier and service provider through direct project investment. However, the company faces several barriers to participation, including burdensome bilateral approval processes, lack of Norwegian political support for O&G-related credits, regulatory uncertainty – especially under Article 6.4 – and limited access to concessional or grant-based financing due to its small size. Despite active engagement with the EU, World Bank, and OGCI, it operates without backing from the Norwegian government and is seeking external partners and financing models such as risk-pooling mechanisms, pre-purchase agreements, or Nordic grants. The company argues that upstream O&G decarbonization offers a politically overlooked but cost-effective and immediate pathway for emissions reductions. Key enabling measures would include expanded Nordic bilateral agreements and targeted support for smaller developers.

A **public agency in Iceland** partnered with a **private Icelandic carbon project developer** to create the Icelandic Carbon Code – a crediting standard focused on afforestation. Together, they supply credits to the voluntary carbon market, primarily to Icelandic companies. They see significant potential to expand into Article 6 carbon credit markets by broadening their methodologies to include peatlands and soil conservation, and by pursuing bilateral agreements, particularly with countries like Switzerland and Norway. However, progress is limited by weak Icelandic government engagement and political will on Article 6, rigid policies that prevent domestic credits from being used for compliance, and a lack of public co-funding. To overcome these barriers, they call for policy reforms recognizing removal credits within compliance frameworks, public investment in pre-issued credits, and the establishment of an integrated national carbon registry. They highlight Iceland's affordable land as an enabling factor for high-quality carbon projects and emphasize the need for public-private partnerships to build a robust Article 6 ecosystem.

An **Icelandic utility and geothermal project developer** has the potential to become a supplier of Article 6 carbon credits through its subsidiary, which offers CO_2 mineralization technology. As a project developer and technology provider, the company is building a CO_2 injection hub for international clients to support decarbonization of hard-to-abate sectors. However, its engagement with Article 6 is cautious due to regulatory uncertainty, limited Icelandic government capacity, and the absence of bilateral agreements enabling international credit transfers. While the subsidiary is interested in leveraging Article 6, current activities are limited to direct partnerships. Key opportunities include serving international emitters and selling high-integrity removal credits. Major barriers include limited national policy support, lack of legal frameworks, and ambiguity around how mineralization technologies fit into Article 6. To advance participation, the company calls for stronger Nordic cooperation and capacity-building, particularly in navigating legal and technical aspects of Article 6 and remains open to piloting activities if appropriate frameworks are established.

A **Norwegian CDR technology company** is positioned to become a supplier of removal credits under Article 6, particularly through BECCS. As a project developer and technology provider with over 15 years of experience in CCS, and successful projects in Scandinavia and beyond, the company sees opportunities to supply ITMOs to countries and corporates lacking domestic removal capabilities. Their involvement in bilateral voluntary deals demonstrates technical feasibility and market demand. However, several barriers hinder participation in Article 6 markets, including unclear rules around corporate claims, corresponding adjustments, and hybrid project financing models. Regulatory inconsistencies (e.g., between Sweden and Denmark) and concerns about double counting, additionality, and profitability caps on state-supported projects complicate participation. The company advocates for harmonized policy guidance on corporate use of Article 6 credits, integration of CDR into the EU ETS, and incentives like tax breaks or mandates for residual emissions coverage. Support needed includes host-country clarity on ITMO accounting, standardized quality assurance frameworks, and public-private mechanisms to de-risk early-stage projects. The company is open to piloting Article 6 projects if enabling conditions improve and calls on Nordic governments to take leadership in aligning voluntary and compliance markets.

A **Swedish CDR credit supplier** using BECCS technology currently operates mainly in the VCM, and is highly familiar with Article 6, but sees limited near-term relevance until around 2040. The company foresees future opportunities under Article 6.4 for credit sales and bilateral sovereign deals, while potentially supporting international projects through technology licensing after 2030. Key barriers include unclear policies on corresponding adjustments in the EU and Sweden, complications from receiving public subsidies that may need repayment, and high transaction costs. The company prioritizes maintaining high credit quality and is cautious about regulatory risks such as double counting. They would benefit from clearer regulatory frameworks and economic incentives, emphasizing the role of Nordic governments in developing CCUS infrastructure to enable smoother future Article 6 participation.

A **Finnish dairy company** does not currently see a role for itself in implementing Article 6 of the Paris Agreement. The company has deliberately opted out of both the VCM and Article 6 crediting mechanisms, citing concerns over credit integrity, administrative burden, and market uncertainty. Instead, it focuses on insetting – achieving emissions reductions within its own supply chain, particularly among its large network of dairy farmers – and selling low-emission products (e.g., milk, butter) to downstream buyers who may account for these reductions in their GHG inventories. While technically capable of generating validated reductions (e.g., via feed additives), the company views the current processes for verification and certification as too burdensome, especially given limited national infrastructure, language barriers, and a lack of aligned demand. Main barriers to Article 6 participation include high transaction and verification costs, methodological gaps (especially for soil carbon and peatlands), skepticism toward market-based credits, and uncertainty around buyer behavior. The company sees limited benefit in shifting from insets to tradable credits under current conditions. Enabling factors could include simplified verification processes, Finnish-language capacity-building, public investment in emissions-reducing infrastructure (e.g., biogas, renewable energy), and mechanisms to guarantee or stabilize demand for reductions. Nordic governments, financial institutions, and cooperative platforms could facilitate agricultural climate action by supporting science-based, non-market approaches and integrating on-farm reductions into national policies, such as Finland's renewable fuel flexibility mechanism.

A **Finnish climate services company and carbon project developer** recognizes the potential of Article 6 mechanisms but highlights challenges related to understanding credit quality. The company holds ISO certification for its forestry methodology and aims to position itself as both a developer and innovator of forestry carbon credit methodologies. Leveraging Finland's strong forest owner base, it targets supplying carbon credits both domestically and internationally – including under Article 6.4. However, demand for voluntary carbon credits among Finnish companies remains low, as many prefer to forgo offsetting hard-to-abate emissions rather than risk purchasing credits with uncertain quality and integrity. Demand is hindered by unclear national policies, a disconnect between government and corporate climate efforts, high governance and auditing costs, market complexity, and concerns over credit credibility. To address these barriers, the company calls on the Finnish government to lead educational campaigns clarifying the role of voluntary credits in national climate goals, support accreditation and methodology development – especially for smaller companies – offer tax incentives for sustained carbon accounting and credit purchases and simplify regulatory frameworks. The company emphasizes linking voluntary carbon markets with Article 6 and notes companies' strong preference for Finnish credits over international ones. Currently, it engages with 1,500 Finnish forest owners – and holds carbon credit contracts with 350 of these – aiming to scale domestic forestry mitigation to around one million tonnes of CO_2 annually within 3–5 years. Achieving this depends on enhanced public-private collaboration, stronger financial incentives, and improved market infrastructure to attract international investment – including interest from European carbon traders willing to finance projects in exchange for revenue shares from credit sales.

A **Danish climate impact start-up** – develops carbon projects with coffee farmers, focusing on converting monocultures into agroforestry systems and monetizing carbon removals through Gold Standard methodologies, with projects underway in Kenya and Brazil, and customers including corporates from Sweden and elsewhere. In addition to carbon credits, the company is developing an ISO-certified methodology for agroforestry-related emissions reductions within its own supply chain (i.e., carbon "insetting") with CLIMA in Brazil, and has secured past support from DANIDA, NEFCO, IUCN, and KfW. While the company is not currently engaging with Article 6, viewing it as premature given ongoing operationalization, it sees potential to generate credits under future bilateral agreements and would be interested in Nordic-backed pilots, particularly for agroforestry or nature-based solutions. Key barriers include limited awareness of Article 6, methodology gaps for agroforestry, difficulty securing funding – especially in Latin America – long project lead times, and complex regulatory alignment. Enablers could include supportive Nordic or national frameworks, public-private collaboration, matchmaking with buyers, and capacity-building. For now, the company remains focused on the VCM and insetting but remains open to piloting Article 6 participation in the future, if market access is supported.

A **Danish renewable energy company** – primarily focused on developing, constructing, and operating offshore and onshore wind farms and bioenergy plants – plays a dual role in carbon markets by generating carbon credits through BECCS and combined heat and power plants to fund projects while aiming for ambitious climate targets (95–98% reductions by 2025). Their carbon credit programs are nature-based and focused on insetting – buying credits from their own projects to ensure integrity and community benefits

– using the Verra standard. Article 6 has not been a focus, being viewed as immature and less viable than existing voluntary carbon market or EU frameworks like CRCF, mainly due to methodological gaps for BECCS, accounting ambiguities, and regulatory uncertainties. The company prioritizes Danish NDC-linked projects supported by state subsidies, keeping those separate from voluntary carbon market revenues. They see the VCM as more flexible, with better pricing and control. Engagement with Article 6 depends on clearer methodologies, higher price signals, and regulatory guidance, especially regarding BECCS integration and NDC accounting. Nordic governments and financial institutions could support participation by providing clarity on Article 6 accounting and methodological development.

Services

A **Danish end-to-end carbon removal platform** is positioning itself as a service provider and intermediary for Article 6 carbon markets, offering software tools and advisory services to help companies access and report on high-quality carbon removal credits. While not yet active in Article 6 transactions, the company anticipates growing demand – particularly for removals – and is contributing to ecosystem-building through its role in a Nordic-level carbon removal business association. However, barriers include incomplete UNFCCC rules, limited buyer awareness, and institutional skepticism in the Nordics. The company emphasizes the need for clear guidance, capacity-building, and public-private collaboration to enable participation, and is actively seeking partnerships with Nordic institutions to help shape the region's engagement in Article 6.

An **Icelandic MRV technology provider** specializing in nature-based solutions, such as improved land and forest management, aims to support Article 6 carbon markets by offering monitoring, reporting, and verification services and developing customized carbon projects aligned with Nordic cooperation. While familiar with Article 6, the company faces barriers including market volatility, regulatory uncertainty – especially regarding integration of removals into the ETS and ITMO mechanisms – and resistance linked to biodiversity concerns and unclear permitting. The company sees strong opportunities if clear, stable market signals emerge, such as legislative confirmation allowing Icelandic forestry credits into compliance markets and calls for support from governments and financial institutions to de-risk investments through offtake agreements. It prefers compliance and Article 6 markets over volatile voluntary markets, emphasizing the need for guaranteed buyers and high-integrity credits. The company is interested in piloting projects only with secured buyer commitments and advocates for Nordic governments and institutions to facilitate market development through clear regulations, risk reduction, and credible demand.

A **Finland-based carbon crediting platform and standard-setter** operates the first certification framework focused exclusively on durable engineered removals (100+ years) and provides certification services linking corporate buyers with government accounting systems. Deeply familiar with both Articles 6.2 and 6.4 of the Paris Agreement, the company identifies opportunities to certify credits as ITMOs under bilateral agreements, support governments with standardized accounting frameworks, and align voluntary and compliance markets. Its participation is currently limited by regulatory uncertainty, unclear rules on corresponding adjustments, and low corporate demand, which is still largely driven by voluntary climate pledges rather than Article 6. The organization also highlights risks from weak UN rules, administrative complexity, and the absence of early demand signals. Nevertheless, it emphasizes that policy support, pilot transactions, and stronger Article 6.4 rules could accelerate engagement. The company is actively exploring bilateral MoUs, seeking to certify early Article 6 credits, and urging Nordic governments and development banks to incorporate high-quality certification programs into agreements to ensure integrity and support market growth.

Intermediaries

A **financial institution headquartered in Finland** is positioning itself as an intermediary and buyer of Article 6 carbon credits. It currently supports internal climate targets through carbon removals and facilitates private voluntary transactions between buyers and sellers. The company sees strong opportunities under Article 6 to scale high-integrity carbon markets, particularly by connecting clients with credible projects in the Nordics and Europe, and is exploring roles as a buyer, project investor, transaction facilitator, and strategic advisor. Key enabling factors include clear EU integration of Article 6 credits, financial incentives for project development, and harmonized Nordic guidance and policies. However, the company faces barriers such as uncertainty around how Article 6 aligns with SBTi targets, corporate disclosures, and evolving EU regulations. Market immaturity, reputational risks, and unclear host country rules also deter early engagement. The company remains active in the voluntary carbon market but is open to shifting toward Article 6 as frameworks mature. It advocates for Nordic policy leadership, bilateral deals, and coordinated public-private support to unlock private sector participation.

A **Swedish financial services group** is positioned to act as both an intermediary and buyer in emerging Article 6 carbon markets, leveraging its experience in sustainable finance, green bonds, and outcome-based instruments. The company sees opportunities to finance mitigation projects, manage carbon funds, and connect buyers and sellers, helping to build liquidity and trust in a currently immature market. However, engagement depends on enabling factors such as clear rules allowing offset and net-zero claims, streamlined corresponding adjustments, and supportive policy signals – particularly from the EU. Key barriers include regulatory uncertainty, limited supply of high-integrity credits, lack of price discovery, and the absence of risk reduction mechanisms like government guarantees. To move forward, the company would benefit from coordinated public-private partnerships, transparent demand signals, and a functioning credit rating market to ensure quality and reduce reputational and financial risks.

A **Norwegian financial services group** sees potential to act as both an intermediary and buyer in Article 6 carbon markets, building on its recent participation in a pilot transaction with a Swiss CDR supplier under the Article 6 framework. The company views Article 6 credits as a more credible and transparent option for climate compensation among its clients, with potential to reinforce their sustainability strategies, particularly in hard-to-abate sectors like steel and cement. It may evolve from a small-scale buyer into an aggregator, helping SMEs access financing and facilitating credit purchases for other private or public actors. Key opportunities include enhancing reputational value, supporting carbon removal finance, and enabling broader client engagement. However, several barriers remain, including high credit costs, administrative burden, uncertainty around Article 6 registries, and limited domestic understanding of Article 6 processes. To participate at scale, the company would require functional registries, clear policy rules, and supportive pilot programs to reduce risk. It prefers Article 6 over voluntary markets due to its integrity and alignment with national accounting, but notes that widespread engagement depends on better infrastructure and cost-effectiveness. The company calls on Nordic governments and financial institutions to promote harmonization, enable aggregation mechanisms, and support intermediary roles to unlock broader private sector participation.

4 Assessment of Private Sector Interest

4.1 Carbon Market Engagement and Roles

Nordic companies are generally active in carbon markets, and aware of Article 6, though their current VCM engagement, and potential roles in Article 6 implementation, vary by sector and emissions profile.

Many firms already *purchase* high-integrity carbon credits on a voluntary basis, with a growing preference for durable removals, which are seen as more credible and aligned with long-term climate goals. High-emitting companies, particularly those subject to the EU ETS, prioritize direct decarbonization measures – such as transitioning to renewable electricity – while those not covered by the ETS often rely on voluntary credits to address residual or hard-to-abate emissions. Despite widespread caution due to reputational risks and concerns over greenwashing, the use of high-quality credits is a common strategy to complement internal mitigation efforts.

The region has strong and growing potential to *supply* high-quality removals, with several leading companies already delivering substantial CDR credit volumes to international buyers. This is enabled by the region's robust renewable energy infrastructure and access to sustainable biomass and waste streams, which support technologies such as DACCS and BECCS. Smaller project developers are also contributing through nature-based solutions like afforestation, agroforestry, and improved land management, supplying credits to both domestic and global markets.

Financial institutions act as carbon brokers, while support services are emerging – such as MRV, GHG accounting, and carbon market advisory – enabling broader private sector engagement. Industry associations note that many of their members are active buyers or suppliers in voluntary markets, with interest expanding as part of broader net-zero and sustainability commitments. Companies envision a range of roles in Article 6 carbon markets, primarily as credit buyers, project developers, service providers, technology enablers, and financial intermediaries.

Some large companies and financial institutions plan to *buy* ITMOs to address residual emissions, while also exploring future roles as credit *suppliers* through technologies like BECCS, DACCS, or biochar.

Climate-tech firms, MRV providers, and carbon trading platforms act as enablers, supporting project development, certification, and transactions. Some financial institutions see dual roles as buyers and aggregators, facilitating broader market access.

Project developers focus on generating credits from land use or industrial decarbonization. While interest in multiple roles is high, engagement is still early-stage due to regulatory uncertainty, limited policy support, and the need for clear frameworks, especially around corresponding adjustments, bilateral deals, and Article 6 eligibility criteria.

Current VCM engagement

Nordic private sector involvement in the VCM reflects a mix of strategies and levels of maturity, ranging from active leadership in carbon project development and removals to early-stage exploration and cautious observation. Around half of the stakeholders – including companies and associations representing their members – are currently engaged in the VCM as buyers, project developers, financial intermediaries, or service providers for *non-authorized* credit transactions. The remainder are still exploring market entry, aligning internal policies, or tracking regulatory developments. Table 2 provides an overview of VCM engagement.

Engagement is motivated by efforts to address residual emissions and commercialize climate innovations. Carbon removals – particularly through BECCS, biochar, and afforestation – are broadly recognized as a credible and desirable asset class. Interest in forestry and other nature-based solutions is growing, especially where they align with domestic mitigation goals or offer potential for participation under the PACM. Industry associations tend to focus on enabling roles – raising awareness, fostering policy alignment, and building member capacity.

Table 2 Overview of VCM engagement and objectives among Nordic private sector stakeholders

Purpose	Description
Buy for Offsetting / Compensation	Use of credits for carbon neutrality, Scope 3 compensation, or BVCM
Supply CDR / Reductions	Develop and sell high-quality credits, often removals (BECCS, afforestation, CCS, etc.)
Carbon Project Development	Build, register, and manage nature- or tech-based carbon projects
MRV & Infrastructure Providers	Provide tools, software, or standards for MRV, traceability, or transaction systems
Financial Intermediary / Advisory	Support transactions, provide funding, link buyers and suppliers
Policy Advocacy & Ecosystem Building	Support development of national or Nordic carbon market structures, Article 6 alignment, or CDM transition
Embedded Emission Reductions (insetting)	Internal decarbonization credited within product footprints or value chains (vs. buying credits)

The following key insights emerged from stakeholders:

- **Removals and nature-based solutions are valued:** Durable CDR methods (e.g., BECCS, biochar) are seen as high-integrity and future-resilient, while land-based solutions like forestry and peatland restoration are seen as important for delivering local environmental and social benefits.
- **Strong preference for domestic or regional action:** Nordic actors tend to prioritize projects within the country or region, citing higher levels of trust, policy alignment, and the opportunity to contribute to national and regional climate goals.
- **Momentum toward Article 6 integration:** Many organizations are preparing for participation in Article 6 mechanisms as governments clarify rules and pathways, with interest in authorized crediting, bilateral cooperation, and alignment with compliance frameworks.
- **Offsetting perceptions remain mixed:** While some actors are actively engaging in credit markets, others remain cautious – emphasizing internal reductions and voicing concerns about reputational risks associated with low-quality or poorly communicated offsetting.
- **Financial actors are building market infrastructure:** Financial institutions are central to enabling market growth – not only through investment and credit purchases, but by developing transaction infrastructure, supporting pilot initiatives, and helping scale high-quality projects.

Article 6 positioning

Awareness and engagement with Article 6 vary significantly across stakeholders, reflecting a broad spectrum of potential roles and strategic positioning (Table 3).

A select group is highly familiar with both Article 6.2 and 6.4. These actors are positioning themselves as buyers of MOs for offsetting purposes, suppliers of ITMOs (e.g., BECCS or nature-based removals), aggregators or intermediaries facilitating credit transactions – particularly for SMEs – or as technology and MRV providers. Several seek to enable public–private collaboration, especially within Nordic or bilateral frameworks. Many are engaging with governments and IFIs or participating in pilot initiatives, and there is a shared call for clearer policy signals, infrastructure, and incentives to accelerate and scale their participation.

A second group demonstrates moderate awareness and is in an exploration phase. While interested in potential roles as buyers or suppliers of mitigation outcomes, these organizations are often held back by policy uncertainty, limited internal capacity, or a primary focus on near-term abatement goals. They are monitoring developments around Article 6, and assessing whether they could engage as technology providers, intermediaries, or supporters of national policy processes once clearer frameworks are in place.

A third group shows minimal interest, instead prioritizing direct emissions reductions, insetting, or product-level sustainability claims over tradable credits. Skepticism about carbon market integrity, lack of accounting systems, or absence of policy signals contribute to their hesitance. Among general business associations, few have held discussions on Article 6, and see limited relevance for their constituencies.

Table 3 Overview of Article 6 awareness and positioning across Nordic private sector stakeholders

A6 Awareness	Types of Organizations	Potential Role / A6 Positioning
High Awareness & Strategic Positioning	- Carbon project developers - Financial institutions - Energy firms & heavy industry with defined strategies - Active industry associations	- Active ITMO buyers/sellers - Financial intermediaries - Tech/MRV providers - Public–private cooperation facilitators
Medium Awareness & Exploratory Positioning	- Tech and infrastructure providers - Sectoral associations exploring market engagement - Corporates with net-zero goals	- Future buyers or suppliers - Intermediaries or advisors - Supporters of national policy engagement - Interest in BVCM and/or mitigation contributions
Low Awareness & Early-Stage Engagement	- Companies focused on direct reductions within their own value chain (insetting) - New entrants to carbon markets	- Potential buyers or observers - Undeveloped or undefined Article 6 strategy

The following key insights emerged from stakeholders:

- **Article 6 awareness is growing**, especially among stakeholders with voluntary carbon market experience or international partnerships.
- **CDR and technology-based solutions are expected to play a central role** in Nordic supply strategies under Article 6.
- **Policy clarity, regulatory infrastructure, and financial incentives are critical** to enabling wider participation, particularly among organizations with limited capacity or early-stage engagement.
- **Industry associations have the potential to act as strategic enablers**, supporting their members through advocacy, capacity-building, and facilitation of bilateral cooperation.
- **There is a strong preference for high-integrity credits linked to domestic mitigation** activities, aligning with both national climate targets and international cooperation mechanisms.

4.2 Barriers and Enablers

Demand-side

Stakeholders highlighted several barriers that currently limit the integration of Article 6 credits into corporate climate strategies. These include regulatory uncertainty and misalignment with EU and corporate frameworks, high transaction costs and limited financing options, reputational concerns around credit integrity and claims, and fragmented or insufficient market signals. Table 4 summarizes four core demand-side barriers, as identified through interviews, along with targeted policy and market enablers – proposed by respondents – to help unlock participation from Nordic companies and institutions.

Table 4 Demand-side barriers and enablers for private-sector engagement in Article 6

Demand-side barriers	Proposed policy & market enablers
Regulatory and strategic *(e.g., unclear EU/Nordic rules on corresponding adjustments, EU ETS integration, green claims; misalignment with corporate frameworks like SBTi, CSRD, GHG Protocol)*	- **Develop harmonized Nordic and EU-level guidance** on Article 6 credit use – including voluntary vs. compliance applications, and distinctions between 6.2-authorized ITMOs and 6.4ERs. - **Clarify how Article 6 credits can support national climate goals** (e.g., NDC delivery, net-zero roadmaps) and corporate decarbonization strategies (e.g., Scope 3 mitigation, BVCM, offsetting). - **Align Article 6 participation with major corporate frameworks** (e.g., SBTi treatment of mitigation contributions, CSRD reporting, evolving GHG Protocol guidance). - **Showcase bilateral 6.2 models** (e.g., Norway–Switzerland) that enable public–private collaboration and secure ITMO authorizations.
Infrastructure, cost, and financing *(e.g., high cost of removals; lack of financing tools, risk mitigation mechanisms, or SME access to market)*	- **Establish pooled procurement platforms or carbon funds** to reduce per-unit credit costs and increase SME access. - **Offer public offtake guarantees** or government "buyer of last resort" programs for high-integrity 6.2 credits and removals. - **Build Nordic public–private infrastructure** for credit issuance, registries, and independent rating systems across both 6.2 and 6.4 markets. - **Mobilize blended finance** (e.g., via DFIs, climate funds) and offer tax incentives or co-investment schemes to encourage early demand.
Reputational risk and credit integrity *(e.g., greenwashing concerns, fear of double counting, lingering skepticism from CDM experience)*	- **Prioritize credits aligned with trusted quality benchmarks** (e.g., ICVCM Core Carbon Principles, VCMI, Oxford principles), Article 6.2 authorizations, and robust MRV systems. - **Enable third-party or government-backed claims verification** (e.g., VCMI-aligned reporting or a Nordic public claims registry). - **Launch regional information hubs to centralize guidance**, clarify claims types, and share buyer case studies and best practices. - **Highlight credible pilots and the use of distinct claims frameworks** (e.g., offsetting, mitigation contributions, BVCM) to build trust.
Market signals and demand visibility *(e.g., fragmented awareness of Article 6 opportunities, inconsistent buyer behavior, lack of coordinated procurement)*	- **Promote public procurement standards** requiring high-integrity credits (e.g., 6.2-authorized units or durable removals). - **Assemble Nordic buyer coalitions in priority sectors** (e.g., steel, cement) to aggregate and signal demand. - **Issue targeted guidance for corporate buyers in key sectors** on responsible Article 6 participation, including how to differentiate 6.2 vs. 6.4 use cases. - **Support Nordic harmonization on consistent use of Article 6 credits** in Scope 3 accounting and net-zero strategies.

Supply-side

Interview respondents also identified a range of barriers that constrain the development and delivery of high-integrity Article 6 credits. These include regulatory uncertainty and institutional gaps, high transaction costs and financing challenges, limited technical capacity, and weak demand signals – particularly in underrepresented sectors. Table 5 outlines four key supply-side barriers, along with corresponding policy and market enablers to support Nordic project developers, service providers, and governments in scaling Article 6 participation.

Table 5 Supply-side barriers and enablers for private-sector engagement in Article 6

Supply-side barriers	Proposed policy & market enablers
Regulatory and institutional *(e.g., lack of bilateral agreements, clarity on claim types, EU/Nordic misalignment, limited institutional capacity)*	- **Accelerate and publish Nordic bilateral agreements and MoUs** under Article 6.2 to enable ITMO transfers and ensure clarity on host country authorization. - **Develop a shared Nordic Article 6 guidebook** with country-specific eligibility criteria and guidance for voluntary vs. compliance markets. - **Align EU and Nordic positions on claim types** (e.g., mitigation contribution vs. offsetting), credit eligibility (reductions vs. removals), and interaction with EU ETS and CSRD. - **Establish joint Nordic centers of excellence** and national implementation teams, to coordinate policy development and technical support.
Financial, transactional, and administrative *(e.g., high transaction costs, long lead times, complex bilateral processes, limited access to capital for SMEs)*	- **Create blended finance vehicles and public support facilities** (e.g., concessional loans, grants, technical assistance) to reduce project risk and entry barriers. - **Develop standardized legal toolkits, pilot templates, and public registries** to streamline Article 6 transactions, particularly under 6.2. - **Introduce offtake guarantees and revolving funds** to ensure liquidity for early-stage projects. - **Aggregate smaller projects** (e.g., through development banks) to lower per-unit costs and enable SME participation.
Technical capacity and market understanding *(e.g., limited knowledge of Article 6 modalities, MRV, credit eligibility, and registry processes)*	- **Deliver targeted capacity-building programs and regional workshops** for project developers, government officials, and buyers. - **Create training modules tailored to Article 6.2 and 6.4**, including MRV, ITMO processes, and host country requirements. - **Deploy Nordic technical advisory teams** to provide direct support to early-stage developers and governments. - **Establish government-curated "positive lists"** or endorsement platforms to identify credible projects aligned with national priorities.
Market demand and sectoral coverage *(e.g., unclear corporate offset rules, buyer skepticism, exclusion of key sectors like oil & gas, agriculture, forestry)*	- **Introduce fiscal incentives and regulatory drivers** (e.g., tax credits, carbon price floors) to stimulate demand for Article 6-aligned credits. - **Promote institutional procurement standards** that require high-integrity credits (e.g., with corresponding adjustments or ICVCM/VCMI alignment). - **Launch pilot programs and co-develop methodologies** under Article 6.4 to support inclusion of priority sectors and technologies (e.g., soil carbon, BECCS, DACCS). - **Enable recognition of removals in national compliance systems** (e.g., carbon tax offsets) or establish a separate track to avoid competition with reduction credits.

4.3 Transition Pathways

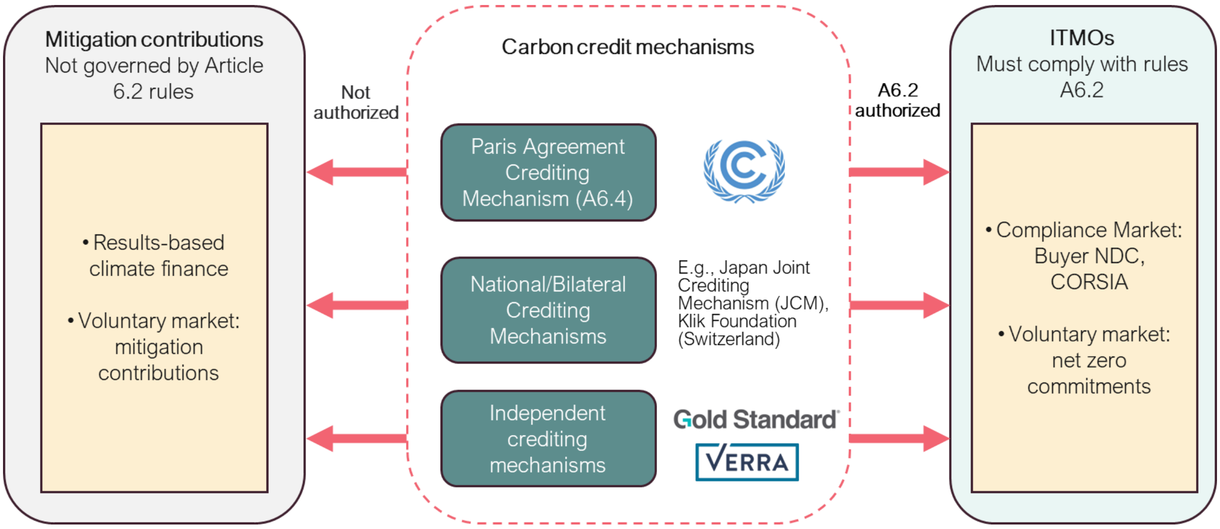
Linkages between VCM, Article 6.2 and PACM

The Paris Agreement establishes new crediting categories and links voluntary and compliance markets under Article 6. It distinguishes between *authorized* units under Article 6.2 (ITMOs), and *non-authorized* units, often referred to as mitigation contributions.

ITMOs require a corresponding adjustment[3], ensuring emission reductions are not double counted and can be used toward a country's NDCs, or in other regulated settings such as CORSIA[4]. They can also be cancelled, to support an overall mitigation in global emissions (OMGE). In contrast, mitigation contributions do not require authorization, or corresponding adjustments, but cannot be applied toward official climate targets. Instead, they are used to support mitigation in host countries, or to provide results-based finance for broader environmental and social benefits. Both types of credits can stem from the same mitigation activity and crediting mechanism, though they serve different use cases.

A wide range of actors may participate in carbon markets – including governments, companies, and NGOs – each with distinct objectives. Figure 1 outlines how these different credit types are supplied and used.

Figure 1 Sources of supply and demand for ITMOs and non-authorized credits



These credit types – and use cases – reflect a spectrum of market activity, from compliance to voluntary offsetting, each requiring different levels of infrastructure, governance, and policy clarity. Article 6.2 functions not only as a crediting mechanism but also as a regulatory framework that allows countries to authorize the use of mitigation outcomes across multiple market contexts – be it under the Paris Agreement, CORSIA, or voluntary schemes. Similarly, credits from the Article 6.4 mechanism (Article 6.4ERs) can be used either with authorization (as ITMOs) or without (as mitigation contributions), offering flexibility depending on the intended use and claim.

[3] Corresponding adjustments mean that the transferring country (i.e. host country) adds back a quantity of GHG emissions that corresponds to the mitigation outcomes underlying the transferred ITMOs into its NDC GHG inventory to create an 'emissions balance' that is compared to the NDC goal. The acquiring country subtracts the transferred ITMOs from its NDC GHG inventory when creating the emissions balance.
[4] The Carbon Offsetting and Reduction Scheme for International Aviation: CORSIA mandates the use of credits that include a corresponding adjustment, prompting airlines to obtain ITMOs through Article 6.2 or 6.4 in accordance with approved methodologies. Several Article 6.2 transactions have already occurred between airlines and the Government of Guyana for CORSIA compliance.

Nordic private sector stakeholders increasingly recognize the importance of these distinctions and emphasize the need for structured, flexible pathways that uphold integrity while enabling transitions between frameworks as markets evolve. Table 6 provides an overview of stakeholder views on these linkages.

Stakeholders broadly consider the VCM an entry point for early carbon market engagement, piloting, and testing methodologies – especially in community-based and nature-based mitigation. However, as expectations for environmental integrity and regulatory alignment grow, stakeholders clearly prefer transitioning toward more structured, compliance-aligned mechanisms. They widely view bilateral cooperation under Article 6.2 as the near-term destination, offering sovereign-level accountability and integration with national targets. Many regard PACM (Article 6.4) as the future foundation for standardized, high-integrity markets, particularly for removals. Stakeholders emphasize the need to connect these systems through harmonized policy, coordinated public-private action, and clear guidance.

They recognize that transitioning to Article 6.2 and PACM is complex, and requires coordinated efforts on policy harmonization, infrastructure integration, and buyer-supplier readiness. Stakeholders highlight that the VCM alone cannot deliver the credibility or scale needed for long-term climate strategies. They urge governments – especially in the Nordic region – to create enabling conditions for a credible, scalable, and integrity-driven carbon market system.

Table 6 Stakeholder views on linkages between the VCM, Article 6.2, and PACM frameworks

Stakeholder type	VCM	Article 6.2	PACM (6.4)	Key needs & priorities
Buyers	Entry point, riskier	Preferred compliance path	Strategic for BVCM	Clear guidance, alignment with climate claims
Suppliers	Revenue testing ground	High potential but barriers	Long-term solution	Infrastructure, bilateral deals, cost de-risking
Services	Tool testing space	Service integration target	MRV, removals focus	Standardized MRV, national registry integration
Intermediaries	Current activity space	Financial scaling tool	Integrity & market structure	EU/Nordic policy, aggregation support, price signals

On the demand side, stakeholders increasingly regard bilateral cooperation under Article 6.2 as the preferred pathway for market participation, due to its alignment with NDCs and formal reporting structures. While buyers continue to engage in the VCM for piloting and early-stage activity, they increasingly view it as insufficient for supporting credible climate claims. PACM is viewed as a future solution for addressing residual emissions beyond direct value chains. Financial intermediaries underscore the need for guidance on corresponding adjustments, standardized credit rating systems, integrated registries, and liquidity tools to support broader market engagement. They call for harmonized Nordic policies, streamlined participation frameworks, and risk-sharing mechanisms to enable the scale-up of high-integrity carbon markets.

On the supply side, stakeholders view credits authorized under Article 6.2 as a strategic upgrade to compliance-aligned carbon market participation. While many rely on the VCM to test methodologies and secure early revenue, they also face reputational risks, volatile demand, and high transaction costs. Suppliers see PACM as a potential long-term solution, offering a more predictable and standardized framework – particularly for removals. In parallel, service providers are developing digital MRV tools, registry integrations, and removal tracking systems aligned with Article 6 requirements. They view current VCM activities as foundational, and call for policy clarity, pilot funding, and public support schemes to enable participation under Article 6 frameworks.

Authorized units and corresponding adjustments

Stakeholders recognize authorized units (ITMOs) as crucial for scaling credible, compliance-aligned carbon markets, while viewing mitigation contributions (e.g., Article 6.4ERs) as a complementary tool that bridges current action with future compliance mechanisms – each facing distinct challenges and infrastructure needs amid evolving policy frameworks. Table 7 summarizes these perspectives across key dimensions, highlighting differences in market readiness, demand- and supply-side views, barriers, infrastructure needs, roles and outlooks within evolving climate frameworks.

Table 7 Stakeholder perspectives on authorized units and mitigation contributions

Dimension	Authorized units (ITMOs)	Mitigation contributions (e.g., non-correspondingly adjusted Article 6.4ERs)
Market Readiness	Demand is emerging unevenly, reflecting diverse market confidence and readiness; focus on offsetting residual emissions and supporting national targets.	Demand is cautiously growing, mainly for voluntary and community-based goals; considered supplementary to direct emissions reductions.
Use Cases	Used primarily for compliance-aligned offsetting and supporting national climate commitments, with emphasis on removals.	Used mainly to support voluntary climate action, sustainability, and community development; acts as a bridge to compliance markets.
Demand-Side Views	Interest exists but tempered by regulatory uncertainty, costs, and lack of clear integration in strategies.	Interest driven by sustainability impact; uncertainty remains about recognition in formal accounting frameworks like SBTi.
Supply-Side Views	Strong generation potential hindered by policy ambiguity, financing, and approval delays; intermediaries seek clearer rules and de-risking tools.	Seen as valuable for voluntary markets; viewed as supplementary and facing cautious uptake due to unclear policy and market integration challenges.
Barriers / Challenges	Fragmented regulations, high costs, infrastructure gaps, and investment risk due to policy uncertainty and lack of harmonized standards.	Lack of policy clarity, absence of integration with corporate and national systems, and unclear standards limit uptake.
Infrastructure Needs	Requires harmonized regional policies, capacity building, integrated registries, risk-sharing mechanisms, and clear certification protocols.	Needs clear policy guidance, standardized rules, infrastructure for eventual compliance integration, and enhanced market support systems.
Role in Carbon Markets	Fundamental for scaling credible, compliance-focused markets; key for formal emissions accounting and long-term climate targets.	Functions as a transitional tool linking voluntary and compliance markets; supports non-regulated sustainability and community initiatives.
Outlook / Relevance	Anticipated growth with policy clarity and compliance framework development; favored for removals and aligned emission targets.	Expected to increase relevance alongside emerging compliance mechanisms emphasizing removals and high-integrity outcomes, contingent on evolving frameworks.

5 Recommendations

Roles for Nordic stakeholders

Nordic private sector stakeholders consistently highlight that effective participation in Article 6 requires regulatory clarity, financial and risk-sharing mechanisms, capacity-building, pilot initiatives, and coordinated Nordic–EU policy leadership.

Governments, IFIs, banks and investors can contribute by de-risking investments through blended finance, guarantees, and pooled procurement platforms. Industry associations and corporate coalitions can bridge the gap between the private sector and governments, by translating Article 6 rules into practical business tools, catalyzing pilot projects and infrastructure, and aggregating SME demand for CDR and other credit types. In addition, standard-setters, research institutes, and advocacy groups can amplify Nordic leadership, by convening stakeholders and disseminating best practices across EU and global processes.

Table 8 summarizes key dimensions for advancing Nordic private sector participation in Article 6, identifying lead actors and potential roles for various types of stakeholders.

Table 8 Roles in advancing Nordic private sector participation in Article 6

Dimension	Lead actors	Roles for Nordic stakeholders
Regulatory certainty	Nordic governments & EU regulators	**Translate regulatory developments** into actionable guidance; support SMEs with toolkits and capacity-building.
High-integrity carbon credit standards	Governments, standard-setters, industry associations	**Finance pilots aligned with carbon credit quality benchmarks**; co-develop Nordic certification/ecolabel initiatives; promote 6.2-authorized units and durable removals.
Financial support & risk-sharing	IFIs, commercial banks, investors, governments	**Serve as catalyst** by promoting blended finance (i.e. climate and carbon finance), concessional loans, risk-sharing tools, pooled procurement of ITMOs, and instruments to aggregate SMEs as suppliers.
Capacity building & knowledge platforms	Industry associations, research institutes, governments	**Fund and host Nordic knowledge hubs**; organize training and capacity-building programs; share lessons from pilots and first-movers regionally.
Pilot projects & early engagement	Governments (bilateral agreements), private developers, IFIs	**Co-finance and de-risk pilots**; support bilateral cooperation models (e.g. Norway-Switzerland); ensure transparent dissemination of outcomes.
Market infrastructure & access	Governments, EU institutions, private sector consortia	**Develop enabling market infrastructure**; facilitate buyer-supplier matchmaking; explore Nordic credit-rating system development.
Corporate strategies & competitiveness	Industry associations, commercial banks, corporate coalitions	**Facilitate buyer coalitions** in hard-to-abate sectors, working with active commercial banks; connect Nordic climate solutions to international pilots.
Nordic & EU coordination	Nordic governments, EU institutions	**Provide evidence from pilots to inform policy**; act as a bridge between market participants and regulators.
Transition from VCM to Article 6	Governments, standard-setters, industry associations	**Guide SMEs through the transition**; finance dual-purpose pilots; develop practical guidance for moving from VCM to Article 6.

The scale and timing of market interventions will depend on developments across multiple policy levels. **Immediate actions** include translating existing rules into business-relevant guidance, establishing knowledge platforms, and delivering SME capacity-building through toolkits, training, and pilot demonstrations using high-integrity standards. **Broader initiatives** rely on Nordic government measures, such as bilateral agreements, MoUs, and harmonized frameworks, as well as EU processes governing ITMO demand, inclusion of removals in the EU ETS, and alignment with corporate frameworks like CSRD and SBTi. Effective implementation also requires collaboration with industry associations, consortia, standard-setters, and UNFCCC processes, to ensure consistent crediting rules, MRV systems, and market infrastructure.

Roadmap for actions

Recommended actions for policymakers, financial institutions, and private sector stakeholders fall into three categories: short-term measures that can be implemented immediately to deliver visible impact; medium-term measures that require collaboration between industry associations, companies, standard-setters, and other partners; and longer-term measures that depend on alignment with Nordic governments and EU-level processes to achieve systemic impact.

Short-term actions (to be prioritized)

Build market confidence with high-integrity standards: Governments, standard-setters, and industry associations can strengthen trust in Article 6 markets by anchoring pilot projects in ICVCM, VCMI, and the Oxford Principles, while prioritizing durable removals such as BECCS, DACCS, biochar, and blue carbon. Partners can also support the development of Nordic-wide certification tools or ecolabels (e.g., Nordic Swan) and the establishment of independent or government-backed claims verification systems, such as a Nordic claims registry.

Expand capacity building and knowledge platforms: SMEs and climate innovators need stronger capabilities and access to reliable resources. Governments, industry associations, and corporate coalitions can provide training for SMEs, start-ups, and climate-tech firms; establish Nordic hubs that centralize case studies and practical guidance; launch centers of excellence and technical advisory services; and foster cross-sector collaboration platforms to share lessons and scale solutions.

Accelerate pilots and early engagement: Pilots are critical to test systems, demonstrate feasibility, and build confidence. Banks, IFIs, corporate coalitions, and governments can co-finance and de-risk pilot projects, including initiatives that test ITMO issuance, registry operations, and bilateral agreements. Sector-specific demonstrations in areas such as CCUS, soil carbon, DACCS, blue carbon, and afforestation should be promoted, highlighting successful bilateral models (e.g., Norway–Switzerland). These pilots can also refine MRV systems, registries, and buyer–supplier partnerships.

Align with corporate strategies and industrial competitiveness: Article 6 participation must be integrated into corporate strategies and Nordic industrial strengths. Industry associations, corporate coalitions, and commercial banks can facilitate SME aggregation, form buyer coalitions in hard-to-abate sectors, position Article 6 credits as complements to direct emissions reductions, promote Nordic climate solutions abroad through Article 6-linked markets, and encourage procurement practices that recognize and reward co-benefits.

Medium-term actions (requiring coordination between multiple stakeholders)

Unlock finance and reduce risk: Scaling Article 6 markets requires financial innovation. Banks, IFIs, and governments can deploy concessional loans, grants, and blended finance facilities. Other measures could include pooled procurement schemes and credit funds, public offtake guarantees or buyer-of-last-resort programs, and mobilization of tax incentives and co-funding mechanisms to attract private capital.

Strengthen market infrastructure and access: Effective Article 6 markets require robust systems and platforms. Governments, industry associations, and standard-setters can support the development of registries, rating mechanisms, and streamlined procedures, facilitate neutral buyer–supplier matchmaking platforms, link voluntary and compliance systems, and invest in enabling infrastructure such as CO_2 transport and storage to strengthen market functioning.

Facilitate a structured transition from VCM to Article 6: The voluntary carbon market provides a bridge to compliance-ready Article 6 systems. Industry associations, corporate coalitions, and standard-setters can guide companies through this transition by supporting dual-purpose pilot projects, offering clear pathways for voluntary actors to move into Article 6, enabling dual participation models with transparent claims, and contributing to the harmonization of claims frameworks across Nordic countries.

Longer-term actions (dependent on broader inter-governmental and EU processes)

Establish regulatory certainty through harmonized guidance: Predictable authorization and accounting frameworks are essential. Governments, regulators, and standard-setters can provide evidence and lessons from pilots to inform rule-making, disseminate harmonized Nordic and EU guidance on ITMOs (6.2) and 6.4ERs, clarify rules on corresponding adjustments, interactions with NDC delivery, EU ETS, CSRD, SBTi, and Scope 3 accounting, publicize bilateral agreements and host-country MoUs, and explore standardized MRV, certification, and accounting systems.

Advance Nordic and EU policy coordination: Alignment across Nordic countries and with EU-level processes is critical for coherence and competitiveness. Governments, industry coalitions, and corporate stakeholders can bring private-sector insights from pilots into policymaking, support the development of a joint Nordic governance framework, encourage EU–Nordic alignment on ETS, CSRD, and green claims legislation, publish a Nordic Article 6 guidebook, and engage in negotiations on host-country agreements and ITMO authorizations.

Appendix 1 – Interview Questionnaire

Section 1: Organizational Role & Current Engagement

1. **What role does your organization currently play in carbon markets and climate action?** Establishes whether the stakeholder is a credit buyer, project developer, technology provider, or involved in ITMO trading. Follow-up topics: participation in voluntary/compliance markets, existing climate commitments, familiarity with Article 6.
2. **How familiar is your organization with Article 6 of the Paris Agreement?** Assesses baseline knowledge and helps tailor the discussion. Follow-up topics: awareness of specific provisions, prior engagement in carbon markets, strategic planning related to Article 6.

Section 2: Interest & Potential Role in Article 6

3. **What opportunities do you see for your organization in engaging with Article 6 mechanisms?** Identifies perceived benefits and strategic interest in participation. Follow-up topics: financial incentives, new market opportunities, sector-specific benefits, alignment with sustainability goals.
4. **What role(s) do you see your organization potentially playing in Article 6 implementation?** Determines whether the stakeholder sees itself as a credit buyer, project developer, service provider, or technology enabler. Follow-up topics: feasibility of engagement, expected business models.

Section 3: Barriers to Participation

5. **What are the main barriers preventing your organization from participating in Article 6 mechanisms?** Identifies regulatory, financial, technical, or market-related obstacles. Follow-up topics: policy uncertainty, transaction costs, risks of international cooperation, sector-specific constraints.
6. **Are there any regulatory or market risks that might limit your organization's willingness to engage in Article 6 transactions?** Uncovers concerns about policy instability, reputational risks, or credit demand uncertainty. Follow-up topics: potential solutions such as government guarantees, clearer regulations.

Section 4: Policy & Market Enablers

7. **What policies, incentives, or regulatory changes would encourage greater private sector engagement in Article 6?** Identifies key factors that could drive participation. Follow-up topics: financial mechanisms (e.g., subsidies, tax incentives), clearer rules, capacity-building initiatives.
8. **What type of support would help your organization navigate Article 6 participation?** Identifies knowledge gaps and resource needs. Follow-up topics: training, regulatory guidance, partnerships, access to financing.

Section 5: Linkages with Voluntary Carbon Markets

9. **How does your organization view the relationship between Article 6 and voluntary carbon markets?** Reveals perspectives on potential synergies and challenges. Follow-up topics: corporate climate commitments, demand for high-integrity credits, double counting concerns.
10. **Would your organization consider shifting from voluntary markets to Article 6 transactions? Why or why not?** Explores conditions that may influence participation. Follow-up topics: cost considerations, credibility concerns, long-term climate strategies.

Section 6: Future Participation & Next Steps

11. **Is your organization interested in piloting or exploring early participation in Article 6 activities?** Assesses readiness to engage and potential next steps. Follow-up topics: preferred project types, investment criteria, necessary prerequisites.
12. **What role should Nordic governments, financial institutions, or industry associations play in facilitating private sector participation in Article 6?** Identifies key actors needed to drive

engagement. Follow-up topics: public-private collaboration, knowledge-sharing platforms, financial mechanisms.

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August 2025

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