EVENT SUMMARY REPORT

Policy Dialogue: Towards COP30 - How Can Article 6 Partnerships Harness India's Green Transition?

November 2025

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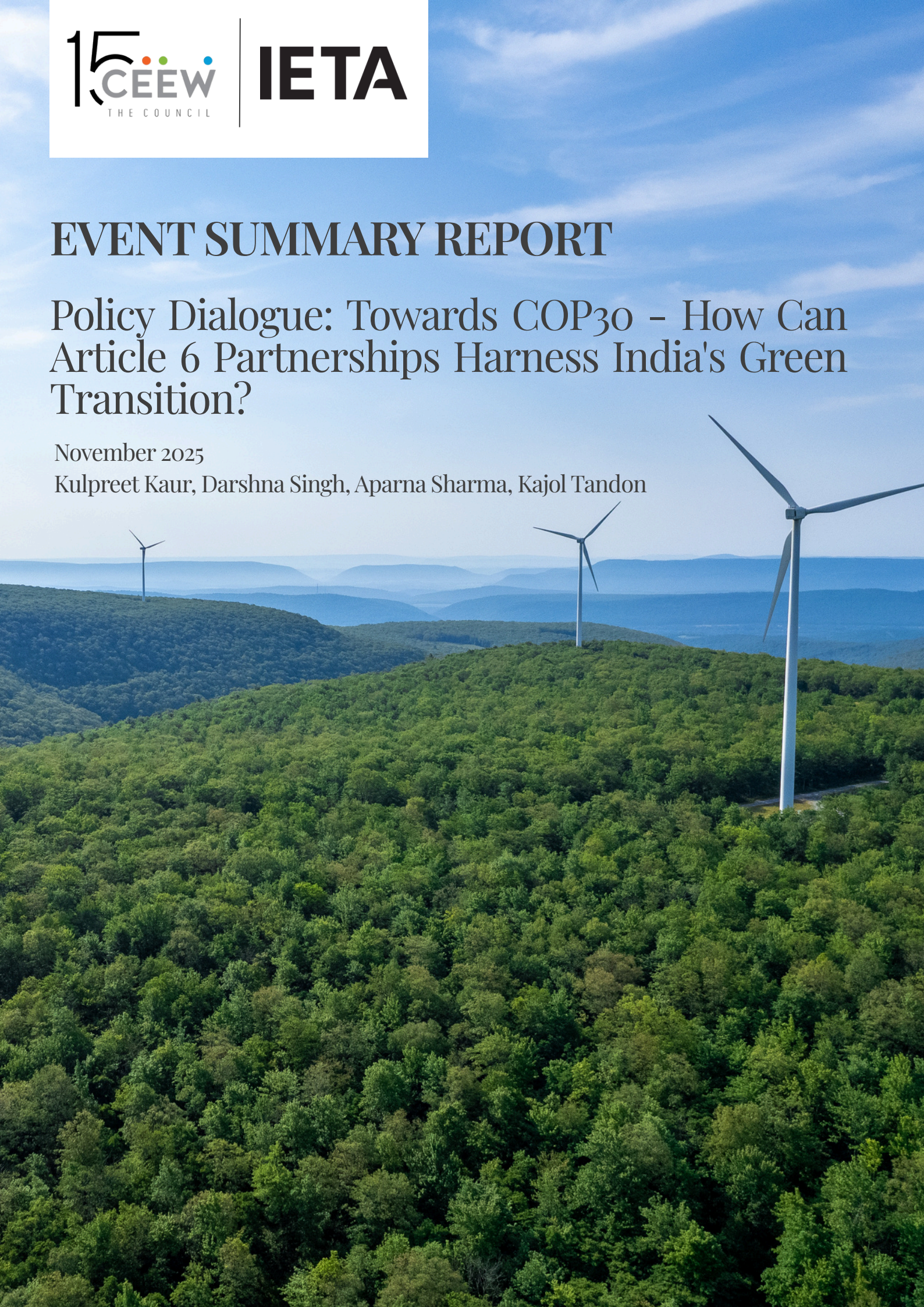

Acknowledgement

The preparation of this report would not have been possible without the valuable contributions and collaboration of several institutions and individuals. We respectfully acknowledge the participation of representatives from government ministries and agencies, industry and corporate organizations, international partner institutions, research bodies, and civil society groups in this high-level policy dialogue. Their considered perspectives and constructive engagement greatly enriched the deliberations, providing critical insights into the opportunities, challenges, and implications of operationalizing high-integrity carbon markets in India through Article 6 partnerships.

We further extend our gratitude to the delegates from the A6IP Centre, global sectoral experts, and technical practitioners whose thoughtful inputs on policy design, implementation frameworks, and capacity-building needs significantly informed the development of this report. Their commitment to dialogue, shared learning, and collaborative problem-solving is deeply appreciated.

We remain grateful to all participants for their time, expertise, and dedication toward supporting India's efforts to advance an equitable, transparent, and sustainable low-carbon transition. India's contribution is critical to the global climate action agenda, as its leadership and commitment will play a pivotal role in shaping the collective response to climate change.

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Executive Summary

This report synthesises the key insights and discussions from the high-level policy dialogue jointly convened by the Council on Energy, Environment and Water (CEEW) and the International Emissions Trading Association (IETA) on the significance of Article 6 of the Paris Agreement in facilitating India's low-carbon transition. The dialogue brought together representatives from government, industry, international organisations, research institutions, and civil society to reflect on the current state of carbon market development, emerging partnership models, and the operational pathways required to strengthen India's leadership in shaping high-integrity carbon markets. The deliberations underscored that Article 6, when effectively implemented, offers strategic opportunities for India to mobilise climate finance, enhance domestic decarbonisation efforts, and reinforce international cooperation in support of equitable and sustainable development outcomes.

The discussions highlighted the need for a robust market framework that ensures integrity, transparency, and alignment with national climate objectives. Participants reflected on lessons learned from earlier market mechanisms, including the Clean Development Mechanism (CDM), noting the importance of rigorous additionality criteria, credible monitoring systems, and strong governance to maintain trust and environmental ambition. The dialogue also examined the evolving landscape of the Article 6.2 cooperative approaches and the Article 6.4 mechanism, as well as the growing relevance of corresponding adjustments in assuring the integrity of traded mitigation outcomes. Since corresponding adjustments require that emission reductions transferred abroad be transparently deducted from the host country's own accounts, they prevent double counting and thereby safeguard environmental integrity. Considerable attention was given to the role of carbon markets in complementing domestic policy instruments such as the Carbon Credit Trading Scheme (CCTS), particularly in hard-to-abate industrial sectors.

India's engagement in emerging bilateral partnerships, including the recently formalised Joint Crediting Mechanism (JCM) with Japan, was recognised as a meaningful step toward advancing technical cooperation, facilitating investment in low-carbon technologies, and enabling shared climate mitigation benefits. Participants noted that the structure and operational processes of the JCM, along with sectoral prioritisation and transparent credit accounting protocols, will be central to ensuring that such partnerships support both national decarbonisation goals and global climate ambition. At the same time, the dialogue identified important considerations related to equity, sectoral readiness, capacity-building, and alignment between domestic policy frameworks and international market rules. These factors will shape how effectively India can scale market participation while safeguarding development priorities.

Overall, the dialogue reaffirmed the potential of Article 6 to serve as a meaningful catalyst for India's transition to a low-carbon economy. Realising this potential will require continued collaboration among public institutions, private sector actors, research and technical bodies, and international partners. By prioritising integrity, inclusivity, and strategic alignment with national priorities, India is well-positioned to play a leading role in shaping global carbon market governance and advancing cooperative climate action.

Context and Rationale

Conference of the Parties - COP30

The Conference of the Parties (COP) to the UNFCCC serves as the central decision-making forum for global climate change governance. It brings together nations to assess progress in dealing with climate change, negotiate commitments, and strengthen international cooperation to achieve the goals of the Convention and the Paris Agreement. With time, COP meetings have evolved into pivotal arenas for aligning national ambitions with global climate targets, fostering multilateral consensus, and advancing mechanisms for mitigation, adaptation, and climate finance.

COP30, to be held in Belém, Brazil, in 2025, carries exceptional significance as it marks the 10th anniversary of the Paris Agreement and the first formal assessment following the Global Stocktake at COP28. This shall serve as a platform for nations to submit their updated NDCs aligned with the 1.5°C temperature goal. It is also expected to drive stronger commitments toward halting deforestation, scaling up finance for nature-based solutions, and advancing equitable transitions in the Global South. As the Amazon region hosts the conference for this year, COP30 also symbolises the interlinkages between biodiversity protection, Indigenous stewardship, and global climate action.

Article 6 of the Paris Agreement

Article 6 of the Paris Agreement establishes the framework for international cooperation through carbon markets and non-market approaches. It allows countries to voluntarily engage in the transfer of emission reductions to achieve their NDCs more cost-effectively while promoting sustainable development and environmental integrity. The operationalisation of the same is particularly significant as it aims to ensure that carbon markets function transparently, avoid double counting of emissions, and contribute to the overall mitigation of global emissions (OMGE).

At COP30, discussions on Article 6 are expected to be pivotal in defining the integrity, governance, and inclusiveness of global carbon markets. For India, a rapidly developing economy pursuing low-carbon growth, Article 6 offers both opportunities and obstacles. It presents pathways to attract climate finance, incentivise decarbonisation in key sectors, and enable technology transfer, while ensuring that domestic climate objectives remain aligned with global ambitions.

In this context, the policy dialogue convening key factors from across sectors and domains was especially timely and significant. It provided an important space for reflection, consensus-building, and forward-looking dialogue on how India can navigate the evolving landscape of international carbon cooperation and consolidate its leadership in advancing credible, high-impact climate action.

Policy Dialogue by CEEW and IETA

The Council on Energy, Environment, and Water (CEEW), in collaboration with the International Emissions Trading Association (IETA), recently organised a high-level dialogue on Article 6 partnerships and their significance in India's green transition, amid COP30 discussions at The Claridges, New Delhi in October 2025. The discussions underscored the significance of Article 6 in presenting a strategic opportunity for India to facilitate an equitable low-carbon transition, link carbon markets with development goals, build a strong case for market-led climate action, and strengthen global cooperation, thereby showcasing India's leadership in Article 6 implementation. The event was designed to **build a unified national understanding of the strategic opportunities and challenges associated with Article 6, bringing together government and industry leaders to align on a coherent Indian approach to international carbon markets.**

The discussions will **inform policy design and regulatory preparedness, ensuring that Indian entities are ready to participate effectively and competitively in global market mechanisms. By identifying clear pathways for engagement, the event, through its conversations, aimed to act as a catalyst for unlocking international climate finance and channel it toward hard-to-abate sectors and large-scale industrial decarbonization efforts.**

In the long term, the implementation of the event's recommendations will **strengthen India's position as a proactive and influential voice in global carbon market discussions. It will showcase the country's commitment to leveraging market-based instruments for sustainable economic growth and set an example for other developing nations.** Overall, the event serves as a key step in accelerating India's green transition and enhancing its leadership role on the global climate stage.

Key Discussion Areas

India's Leadership and the Evolving Global Carbon Market Architecture

The event opened with the IETA India Taskforce representative setting the broader context for the dialogues, emphasising India's pivotal role in advancing global carbon markets under the Paris Agreement. It highlighted themes of responsibility, international partnerships, and India's openness to bilateral cooperation through mechanisms such as the India–Japan Joint Crediting Mechanism (JCM) and emerging partnerships with Sweden, Switzerland, and Korea. India, it was noted, is increasingly positioning itself both as a destination for climate finance and as a leader in operationalising Article 6 mechanisms that simultaneously advance economic and social objectives.

This was followed by a reflection on the **three-decade evolution of carbon markets, grounded in insights from a global expert who stressed that earlier market failures stemmed primarily from weak integrity and the poor quality of credits, particularly within the voluntary carbon market.** The CDM's downfall—despite its initial promise under the Kyoto Protocol—was attributed to the widespread **absence of true additionality** across most projects, as revealed in post-verification assessments. The session also explored the relationship between Article 6 and Voluntary Carbon Markets (VCM), underscoring that it will be up to each government to determine when a voluntary credit could be converted into an **Internationally Transferred Mitigation Outcome (ITMO).**

Article 6.4 Momentum, COP30 Expectations, and Market Integrity Risks

With Article 6.4 rules having progressed significantly over the past year, speakers noted that these would likely take centre stage at COP30. They emphasised the urgent need to prevent an Article 6 market crash similar to what occurred in the CDM and VCM, as regaining trust afterwards would be extremely difficult. Article 6.4, **positioned as the benchmark for quality,** was viewed as central to shaping high-integrity markets, particularly as finalised implementation rules are now generating visible momentum. In this context, it was suggested that the Government of India support reallocating remaining CDM funds within the UNFCCC Secretariat to strengthen Article 6.4 regulatory oversight, while also ensuring that India's extensive carbon market ecosystem is able to contribute to Article 6 activities both domestically and export-related services.

Moreover, delegates from the A6IP Centre delved deeper into the significance and implementation of Article 6, how it leads to the enhancement of NDCs, considering how, at present, 148 countries are measuring their NDCs and submitting them, along with the expectation that many more will join. India, being one of the largest member countries of the CDM, holds a lot of potential in terms of domestic markets, intensity targets, and the overall A6 mechanisms. The potential emissions reductions from the **A6 mechanism range from 10 to 40 per cent.** As far as COP30 is concerned, it is important that the multilateralism being worked on is discussed.

Adding on to the discussion in a fireside chat conversation, India and South Asia's role in COP30 was elaborated upon by leaders representing voices on the global platform. While Article 6 is particularly significant in stimulating implementation, enabling easier access to capital, and also overseeing equitable transfers, there also exist concerns surrounding just, inclusive transitions.

A shift to efficiency in operations without ensuring integrity might result in economic pushbacks for nations; hence, the roadmap to future actions is a topic of concern and excitement for most. However, there also remain questions about ambition and implementation.

Equity, Climate Finance, and Emerging Global Standards

Equity—rooted in the principles of a fair global carbon budget—emerged as a central concern, followed closely by the need for accessible and adequate climate finance, in which carbon markets will play a critical role. The conversations also underscored the rising significance of CORSIA, which has gained substantial traction after the decline of the CDM and is increasingly becoming the default standard for non-NDC countries.

Technology Access, Liberalisation Needs, and the Global South's Perception Gap

Another key theme was the growing relevance of high-end technologies in India, accompanied by a strong call for greater liberalisation under Article 6.2. Experts stressed the need to expand the list of eligible activities, especially those that can be easily adopted and scaled by developing countries without depending on advanced technologies produced in the Global North. Such an expansion would empower developing countries to undertake market-based mitigation actions more effectively and equitably.

The discussions additionally brought forward the existing gaps in ambition, implementation, and perception. A pronounced perception bias persists against the Global South, with expectations of rapid decarbonisation despite unequal historical responsibilities and disproportionate climate impacts.

Addressing this requires the South to assertively articulate its actions and demonstrate that the essence lies not in what is implemented, but how national frameworks enable just and inclusive transitions. At the same time, countries like India must clearly identify what is needed to bridge implementation gaps—such as finance, a stronger pipeline of investable projects, robust NDCs, and operational domestic frameworks.

Ethical Frames, Article 6 Potential, and India-South Asia at COP30

On ambition, the global discourse appears to be shaped by a form of moral relativism, where planetary integrity is elevated as the sole guiding ethic.

While critical, this singular focus often sidelines other ethical considerations—individual responsibility, sustainable consumption and production, immediate action versus deferred action, mitigation versus adaptation and removals, and techno-centric versus human-centric approaches.

A more constructive pathway would be to debate and embrace a broader set of moral frameworks—or combinations thereof—rather

than remaining confined to a world that selectively prioritises only one ethic at the cost of others.

Domestic Carbon Markets

Carbon Markets and Frameworks

Carbon markets are essential instruments in the global response to climate change, enabling countries and entities to trade emission reductions and incentivise low-carbon innovation. They assign an economic value to carbon, and therefore, channel investment toward cleaner technologies, promote efficiency, and create measurable pathways to achieve national and global emission reduction goals. They serve both as a financial mechanism and a strategic policy tool which links economic growth with environmental responsibility.

Domestic Carbon Markets provide a structured platform for emission reductions within national boundaries, fostering accountability and innovation across sectors. Globally, they complement international markets under Article 6, as they **strengthen internal climate governance and prepare economies for cross-border carbon cooperation. For developing economies, such markets catalyse sustainable investments in renewable energy, energy efficiency, and ecosystem restoration while aligning with developmental priorities.**

India's NDC Goals

India's NDC aims to reduce the emissions intensity of its GDP by 45% from 2005 levels by 2030 and achieve around 50% of cumulative electric power capacity from non-fossil fuel sources. The creation of a robust domestic carbon market is pivotal to achieving these targets, offering a clear framework for emissions trading and incentivising low-carbon transitions in key sectors such as Iron & steel, cement, aluminium, etc.

The Carbon Credit Trading Scheme (CCTS), developed under the Bureau of Energy Efficiency (BEE), is a landmark step toward integration of compliance and voluntary markets, positioning our country as a regional frontrunner in market-based climate action.

Discussion and Broader Importance

The discussions underscored the necessity of high-integrity governance, capacity building, and strong monitoring, reporting, and verification (MRV) systems to ensure environmental credibility. Stakeholders highlighted the significance of aligning domestic frameworks with Article 6 to enhance international compatibility and market confidence. A well-functioning domestic market can help India not only meet its NDC targets efficiently but also strengthen its leadership in shaping the global carbon market architecture. Carbon markets are instruments for both international climate finance and domestic decarbonisation, as stated by a representative from the CEEW. India has also opened avenues for voluntary carbon markets in the country through the CCTS Offset mechanism to allow for greater focus on domestic decarbonisation. While A6 has the potential to enhance equity in the transfer of credits, the manner of operationalisation plays a key role.

The country shall also see its own domestic carbon market portal, which would enable domestic and international linkages, with an option for concerned persons to select the country of their choice under 6.2 to pursue trade of credits with them, following corresponding adjustments and authorisations.

Thus, Article 6 and the Indian CCTS are being integrated through a meta-registry that will serve as the backbone of India's digital carbon market architecture as per UN guidelines.

Additionally, the calculation of reference and baseline emissions against which the project's performance will be measured is also being worked upon. Any international transfer of credits would be aligned with India's NDC pathways to ensure that emission reductions eligible for crediting do not conflict with what is required under national targets. The discussion also highlighted how earlier mechanisms, particularly the Clean Development Mechanism (CDM), supported several renewable energy and industrial projects in India, including the development of new electricity generation capacity. This contributed not only to emissions mitigation but also to wider economic benefits, helping stimulate growth in emerging green industries and creating momentum for a low-carbon development pathway.

Talking about the Indian CCTS, it has two programmes included under it, i.e., offset and compliance mechanisms. A government representative also pointed out how, since the offset mechanism was notified in December 2023, 26-29 developers have submitted their applications for registration under the programme. The offset mechanism, at present, includes 10 sectors (stated as equivalent to 16-17 sectors of the UNFCCC), which have been categorised by clubbing together related sub-sectors to maintain uniformity.

The mechanism looks at the amount of requisite investment and technology, specifically for projects that enable technology transfer (contributing to the inflow of technology in the country), to facilitate economic growth. However, the representative also clarified that these sectors are open to improvements and additions in the future.

India-Japan JCM

The Joint Crediting Mechanism (JCM) was initiated by Japan to promote bilateral cooperation in reducing greenhouse gas emissions through the deployment of advanced low-carbon technologies and credit-sharing frameworks. Building on this model, India and Japan have huge potential to make this collaboration one that combines Japan's technological expertise with India's large-scale implementation potential and growing policy focus on carbon market development. Such a partnership can be particularly fruitful in accelerating technology transfer, supporting India's domestic carbon market readiness, and strengthening bilateral climate cooperation, demonstrating how innovation-led collaboration can drive progress toward shared low-carbon and sustainable development goals.

During the policy dialogue, a government representative from Japan provided a detailed overview of the **recently formalised cooperation under Article 6.2 between India and Japan under the Joint Crediting Mechanism (JCM).** The partnership was formalised through the signing of the Memorandum of Cooperation (MoC) on 7 August 2025 in New Delhi, between senior government representatives of both countries, and was subsequently acknowledged during the leaders' summit between the Prime Ministers of India and Japan later that month. The first meeting of the JCM Joint Committee was convened shortly after, on 22 September 2025, where representatives from relevant ministries on both sides discussed the initial implementation steps, governance arrangements, and project coordination processes.

The Japanese representative highlighted that the JCM seeks to promote collaboration between the Japanese government, Japanese private sector stakeholders, and partner countries to accelerate low-carbon technology adoption. The mechanism operates by jointly developing decarbonisation projects and sharing the resulting mitigation outcomes between the two countries.

Under this system, **total mitigation outcomes are co-measured, verified, authorised, and distributed between India and Japan based on their respective contributions (such as investment, technology provision, and operational support) while ensuring compliance with the Article 6 guidance under the Paris Agreement.**

Overview of JCM Mechanism

The representative explained that JCM credits generated through approved mitigation activities may be used in either domestic markets or in **Japan's compliance frameworks, including Japan's NDC achievement and future GX-ETS obligations.** Japan has set an ambitious target to achieve approximately 100 million tonnes of GHG reductions by FY 2030, and 200 million tonnes by FY 2040, through the use of the JCM, underscoring the mechanism's strategic centrality in Japan's long-term climate transition pathway. **India is the 31st partner country in the JCM, joining a network that includes several partners across Asia, Africa, and Latin America.**

From an economic perspective, JCM projects are positioned to improve the financial viability of decarbonisation investments by offering an additional credit revenue stream. This can support higher capital expenditure (CapEx) investments and accelerate the deployment of advanced low-carbon technologies, particularly in sectors where unit economics remain challenging.

Project Eligibility and Selection Criteria

The eligibility of mitigation activities under the JCM aligns with the list of activities designated under Article 6.2 in India, as notified by the Ministry of Environment, Forest and Climate Change. These include several emerging technology areas such as renewable energy with storage, green hydrogen, sustainable fuels, best-available efficiency technologies in hard-to-abate sectors, and select carbon removal pathways. **Not all mitigation activities are included initially; sectoral expansion will be progressive, based on national priorities and readiness.**

For a project to qualify, participants must articulate a clear rationale for JCM implementation, explaining why crediting incentives are needed, how the technology provides added value, and in what ways it supports India's domestic development and decarbonisation priorities. Assessment of credit-sharing proportions will be based on relative financial, technological, and operational contributions from project partners.

Significance of the Partnership

The delegate emphasised that India's entry as the 31st JCM partner signifies a strong cooperative approach that bridges government–government collaboration and facilitates private-sector engagement, investment, and technology transfer.

This cooperation reflects mutual strategic interests: India benefits from access to high-efficiency technologies and climate finance, while Japan strengthens its pathways to meet its climate targets under the Paris Agreement. The mechanism, therefore, brings together governments, businesses, investors, and knowledge partners, marking a scalable model of international climate cooperation aligned with Article 6 principles.

Themes Emerging from the Dialogue

The audience delved into practical aspects of implementing Article 6, with participants raising insightful questions on authorisation processes, monitoring systems, policy alignment, and sectoral inclusion, leading to a meaningful discussion during the event.

On Authorisation and Legal Clarity:

Participants highlighted the investment and delivery risks stemming from potential revocation of authorisation, either due to policy reversals or host-country concerns about over-authorising and jeopardising future NDCs. This uncertainty affects project developers and underscores the need for clear protections for buyers and developers if authorisation is withdrawn. While last year's negotiations helped outline basic authorisation criteria, developers still need stronger legal clarity to ensure compliance and prevent duplication. A clear definition of authorisation criteria by the Indian government was seen as a crucial step to strengthen confidence and transparency in project approval.

On Monitoring and Long-Term Integrity:

The questions also centred on how database solutions can support long-term integrity maintenance and possible reversal monitoring. The response emphasised the necessity of long-term risk management strategies and efficient monitoring systems, emphasising the importance of data-driven approaches in maintaining the permanence and quality of carbon credits.

On Agriculture and Sectoral Coverage:

It was noted during the discussion that the India-Japan JCM does not currently list agriculture as one of the mitigation activities. India's Article 6.2 list does not include agriculture as an eligible activity type. While agriculture credits are recognised under JCM, India is not open to exporting them. The varied development needs and priorities of each partner country determine sectoral inclusion.

On Coexistence of Green and Carbon Credits:

It was clarified that green and carbon credits can coexist within the same project framework, provided that carbon credits meet additionality requirements. This dual-credit approach does not create competition but rather enhances project value and flexibility. The discussion also stressed the importance of interoperability between national systems, ensuring seamless communication, data sharing, and alignment with international standards.

On Project Design and Continuous Improvement:

Discussions with institutions such as the World Bank are shaping how project proponents are defined globally, currently involving more than 50 parameters for each

carbon project. Continuous refinements have been underway for the past six months, with further improvements anticipated based on return on investment (ROI) considerations that may also influence India's domestic portal design.

On Trade, Technology, and Policy Integration:

Several questions linked Article 6 to broader policy and trade issues, such as the following:

- CBAM complexities: Article 6 may be explored as a possible tool to make credits available for CBAM certificate payments; however, discussion on 'avoidance of double-counting' in the context of technology transfer was pertinent, and inclusive stakeholder engagement was highlighted.
- Technology transfer: International partnerships can help accelerate deployment in emerging areas like green hydrogen, expanding beyond the current 13 sectors.
- Policy multiplicity and fossil subsidies: A sector-specific approach was recommended, recognising that India's coal reserves can be leveraged strategically during the transition while managing costs and maintaining competitiveness.

Rising Credit Demand and the Strategic Opportunity in Carbon Markets:

Compliance markets are expanding rapidly, with growing jurisdictional coverage, rising revenue generation, and increasing corporate participation. Today, 75 carbon pricing mechanisms are in place worldwide, including carbon taxes that collectively cover 24% of global emissions *(Please see the infographic on Page 11 for a snapshot of Early Article 6 Demand)*. Within this broader trend, the aviation sector's CORSIA initiative has emerged as a major driver of credit demand.

Established by the International Civil Aviation Organization (ICAO) in 2016, the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) is a mandatory carbon pricing framework that requires airlines to offset any emissions growth beyond 85% of their 2019 levels by purchasing eligible emission reduction units.

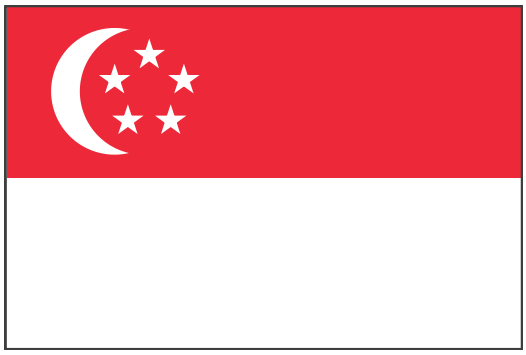
As international air travel continues to rise, this requirement is expected to significantly scale up demand. Projections indicate that credit demand under CORSIA could range from 64 to 162 million tonnes over the coming period.

Against this backdrop, India has an opportunity to strategically position itself in the global carbon market. **Establishing a clear authorisation process for corresponding adjustments and aligning methodologies and activity types with CORSIA's Emissions Unit Eligibility (EEU) criteria** could unlock substantial international carbon finance for low-carbon development.

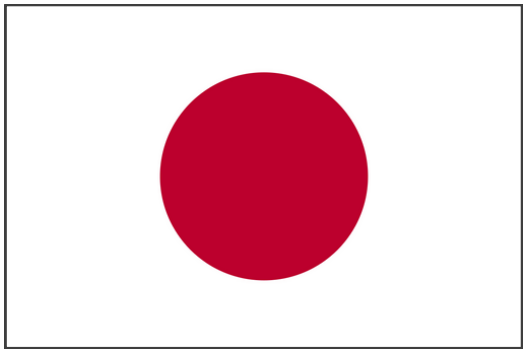
However, to fully capture this potential, it will be **critical to ensure that the list of eligible activities is closely aligned with evolving market demand.**

The discussions concluded with appreciation for the skills and experience of Indian stakeholders involved in the carbon market architecture, synergetic cooperation under the JCM framework and a recognition of India's openness to climate investment and innovation.

Early Article 6 Demand
Source: Article 6 Explainer, The Nature Conservancy



- Carbon tax offset: up to 5% of total tax obligation can be offset by eligible credits
- Carbon tax rate is USD 25 in 2024-25, USD 40 in 2026-27
- Up to 5 million tonnes / per year until 2030
- Eligible crediting programmes: Veraa Gold Stanard, GCC, ART TREES



- Estimated volumes up to 100 million tonnes by 2030
- Credits must be issued by Joint Crediting Mechanism (JCM)
- Many activities' types are eligible, including nature

- Single buyer (KliK) committed to buy 20 million tonnes by 2030
- Projects and methodologies approved on a case-by-case basis

- Expected purchase of 37.5 million tonnes by 2030
- Financial support provided to individual projects
- No restrictions on activity types

- Single buyer (Swedish Energy Agency) to buy 20 million tonnes by 2030 (estimate)
- Projects and methodologies approved on a case-by-case basis

- CORSIA obligations on international airlines - Expected demand: over 100 million tonnes by 2028 (Phase I) and up to 1 billion tonnes by 2037 (Phase II)
- Eligible crediting programmes: Verra, Gold Standard, GCC, CAR, ACR, ART TREES
- Complex eligibility requirements set by ICAO

Takeaways:

Strategic Implications for the Industry, Policymakers and Ecosystem Players

Stakeholders	Highlights	Strategic Implications
Industry	The industry discussions reflected strong commitment toward net-zero pathways, with emphasis on transparent credit flows, robust MRV systems, and accurate accounting to strengthen participation in Article 6 carbon markets. Hard-to-abate sectors, like aluminium, highlighted challenges in scaling new decarbonisation technologies—such as Norsk Hydro's innovations—which are not yet widely deployable. International partnerships were recognised as critical for technology transfer and adoption. At the same time, the insistence on recognising only explicit external carbon prices for BCA frameworks—while disregarding internal or implicit carbon costs—underscored the need to align all existing domestic schemes with global frameworks through an integrated policy framework subsuming internal prices to ensure a coherent and competitive industrial transition. The dialogue reinforced that an integrated approach to carbon pricing is necessary to enhance competitiveness, while building a stronger business case for Article 6 could drive investments in capacity building, legal frameworks, and industry readiness.	These insights signal growing interest of the industry to enhance readiness to leverage Article 6 for accessing climate finance, lowering abatement costs, and strengthening decarbonisation pathways. Strategically, companies will need to align their internal systems with national registries, build capabilities for high-integrity project development, and integrate Article 6 opportunities with CBAM-related export strategies to maintain competitiveness in global markets.

Policymakers	From a policymaker standpoint, the discussions underscored the need for India to implement Article 6 through country-specific pathways aligned with national development priorities, rather than adopting uniform global approaches. It was highlighted that Article 6 frameworks must be designed to enable international climate finance, support advanced technology transfer to developing countries, and deliver community benefits and green growth, while also strengthening trade competitiveness amid evolving unilateral measures to meet the growing demands of an expanding economy.	These insights underscore the need for flexible, nationally grounded Article 6 rules supported by strong authorisation systems, transparent accounting, and credible baselines. Policymakers will need to align Article 6 with domestic mechanisms like the CCTS, strengthen institutional capacity, and integrate climate and trade strategies to ensure India retains competitiveness while advancing its climate goals. Policymakers need to ensure that a robust unified national carbon price is established that reflects the real cost of emissions and devise a mechanism that consolidates all implicit industry payments under different schemes, while being internationally recognized. This will ensure India's carbon costs, safeguard competitiveness under mechanisms like CBAM, and provide clearer incentives for industrial decarbonization.
Ecosystem Players	Ecosystem players highlighted the rising global demand for high-quality Indian carbon credits, driven by markets such as CORSIA and emerging compliance as well as voluntary buyers. They emphasised the importance of credible frameworks, transparent digital registries, and strong MRV systems to secure and expand India's participation in international carbon markets.	These perspectives point to the need for ecosystem actors to adopt high-integrity methodologies, ICVCM and VCMI principles are excellent examples, enhance verification and digital MRV capabilities, and support coordination between corporates and regulators. Strategically, this will help position India as a trusted global supplier in Article 6 markets, strengthen market confidence, and expand the scope of carbon market innovation and project development.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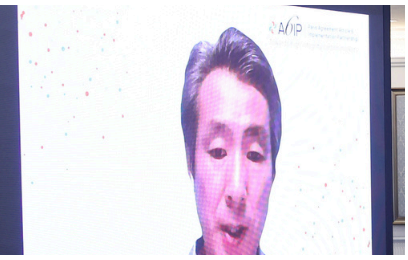




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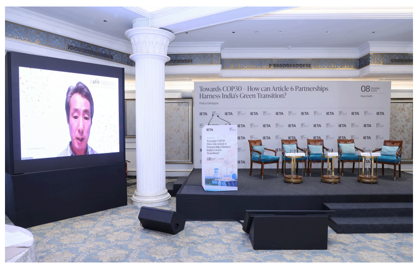


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Green Transition?
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