

Climate impact and growth: carbon markets in East Africa

BeZero

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BeZero Carbon is a carbon ratings agency, equipping world-leading organisations with the knowledge, tools and confidence to make better climate decisions. We aim to scale investment in environmental markets that deliver a sustainable future.

Our offices are in London, New York, and Singapore. With a team of 180 climate scientists, geospatial experts, data scientists, financial analysts, and policy specialists, and global partnerships with local experts and world-leading research institutions, our ratings and risk tools can help you make risk-informed decisions on carbon projects of any type, at any stage, anywhere in the world.

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

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Key takeaways

- East Africa is becoming one of the most important regions globally for the supply of carbon credits. In recent years, the region has accounted for around 10% of global issuance of credits on voluntary markets, making it the region with the highest issuance relative to its GDP.
- Sustaining this momentum has the potential to deliver huge benefits for East Africa. For example, the European carbon credit market alone has the strong potential to be a USD 1 billion export opportunity for the region in the 2030s. Carbon projects in the region could support around 1.7 million jobs within the next decade.
- 2025 is proving to be a pivotal year for carbon markets. With Article 6 becoming operational and compliance deadlines approaching for CORSIA (the international aviation offsetting scheme), demand for credits is set to grow. Given the wide range of carbon projects already operating in East Africa, from cookstoves to engineered carbon removals like direct air capture (DAC), the region is well-positioned to respond.
- As markets mature, carbon credit ratings offer project developers a powerful tool to demonstrate project rigour and attract investment. Ratings help to compare quality across sectors and can significantly influence value, with credits commanding an average price premium of around 40% for each step up in the BeZero Carbon Rating.
- By combining strong policy frameworks, access to Article 6 financing, and the strategic use of carbon ratings, East Africa can establish itself as a global leader in high-quality carbon credit supply.

Introduction

East Africa is home to 330 million people and some of Africa's most important and diverse ecosystems. It is a centre of growth, with the [2023 annual report](#) from the East African Development Bank showing economic growth higher than the global average for four of the region's major economies. To date, the region has largely relied on outside investment to fund the development and expansion of climate initiatives and green infrastructure.

Countries and organisations are directing considerable funding to climate and sustainable development initiatives that are bringing renewable energy, improved agricultural practices, environmental enhancement and conservation, and cleaner cooking to people and places across East Africa. A significant proportion of this investment has been appropriated for financing carbon projects, with over 1,000 such projects in the region. Some of the region's carbon projects include:

- A carbon dioxide removal project in Kenya's Rift Valley that leverages the region's unique geology and renewable energy infrastructure to roll out cutting-edge CO₂ removal technology, with minimal negative environmental impacts.
- A project that distributes subsidised biomass pellet stoves in Nairobi using innovative tracking techniques to conduct highly accurate accounting of the participants' stove use, avoiding some of the most common risks associated with Cookstoves projects.
- A grouped afforestation project in Kenya, Tanzania, and Uganda that has used small-scale impacts and reliable co-benefits to plant more than 19 million trees and provide sustainable development across 90,000 small farms.

These examples demonstrate how carbon projects can drive emissions reductions and removals while also delivering substantial economic, environmental, and social benefits.

As carbon markets continue to accelerate, market participants are looking to utilise tools such as carbon ratings to understand the likelihood of a carbon project delivering on its climate promises. Carbon ratings assess the likelihood of a carbon credit delivering 1 tonne of CO₂e avoided and/or removed. Over the last few years, carbon ratings from independent agencies like BeZero Carbon have increasingly been used by both the supply and demand sides of the market.

Global demand for carbon credits is expected to increase in the next decade, driven by the efforts of actors participating in Article 6 carbon markets, compliance obligations under schemes such as CORSIA and voluntary action by corporate buyers. Carbon ratings can ensure that financing is directed to projects with the highest likelihood of delivering on both climate and sustainable development targets. As carbon markets mature and more projects are covered by ratings, the market can help direct reliable streams of investment to develop high-quality projects and drive sustainable development in East Africa.

The role of carbon markets

Carbon markets facilitate the purchase, trading, and retirement of carbon credits, which are generated by projects that avoid or remove greenhouse gas emissions. Each credit represents a project's claim that it has avoided or removed 1 tonne of carbon dioxide emissions (or an equivalent amount of another greenhouse gas). Organisations and governments can use these credits as part of a carbon strategy to help achieve emissions targets and contribute to global net-zero objectives.

Carbon markets 101

There are five main reasons why organisations and governments purchase and retire carbon credits:

- To comply with regulations
- To meet emissions reduction targets that aim to support the transition to a net-zero carbon economy, such as the Science Based Targets Initiative or the Voluntary Carbon Market Initiative (VCMI) Claims Code
- To meet Paris Agreement climate targets, such as a country's Nationally Determined Contributions
- To make a voluntary climate-related claim, such as carbon neutrality
- As a form of philanthropy

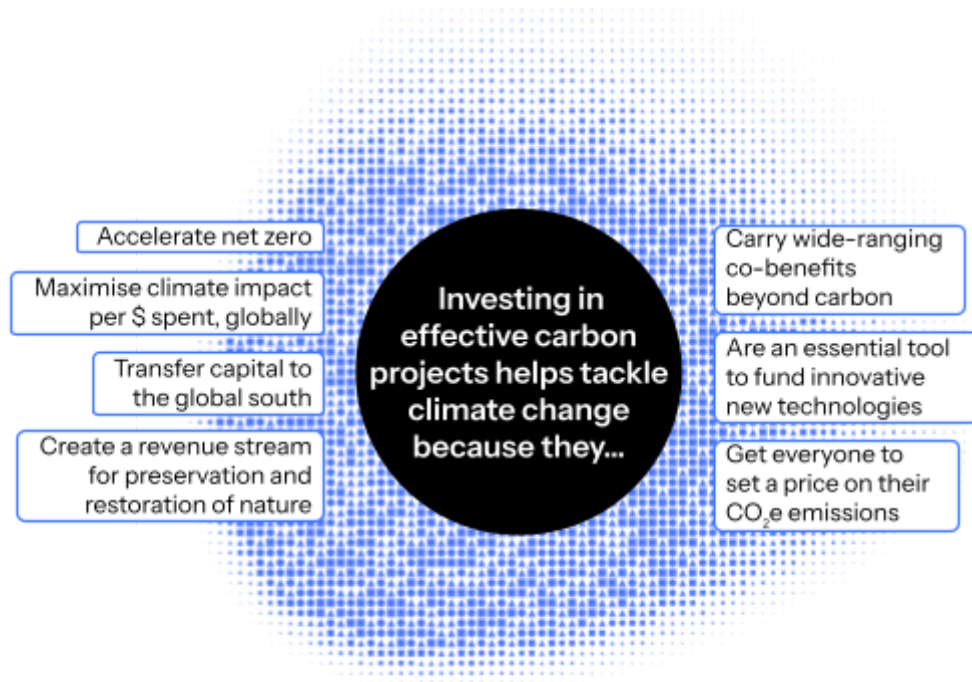


Figure 1. Seven benefits to investing in carbon credits.

The carbon credit life cycle

Project developers generate carbon credits by following methodologies that are overseen by standards bodies to conduct activities that reduce or remove atmospheric emissions. It can take years after a carbon project begins activities for it to be able to issue credits and, therefore, generate revenue from credit sales. In the meantime, project developers usually rely on a mix of external investment and pre-selling credits via long-term pre-purchase agreements to fund and finance project activities.

Once issued, credits can be bought and sold through 'over-the-counter' transactions, marketplaces, or brokers, and can be retired against an organisation's emissions. Credits can only be retired once, so only one organisation can claim a credit's avoided or removed emissions towards its carbon or climate goals.

Carbon credits are primarily traded in three types of markets:

- **Voluntary carbon market:** Organisations voluntarily purchase credits from projects that avoid or remove emissions.
- **Compliance market:** Companies can buy and sell carbon credits to meet legally binding carbon reduction targets.
- **Article 6 carbon market** (Article 6): Governments buy and sell carbon credits to meet and/or go above and beyond international climate targets under the Paris Agreement.

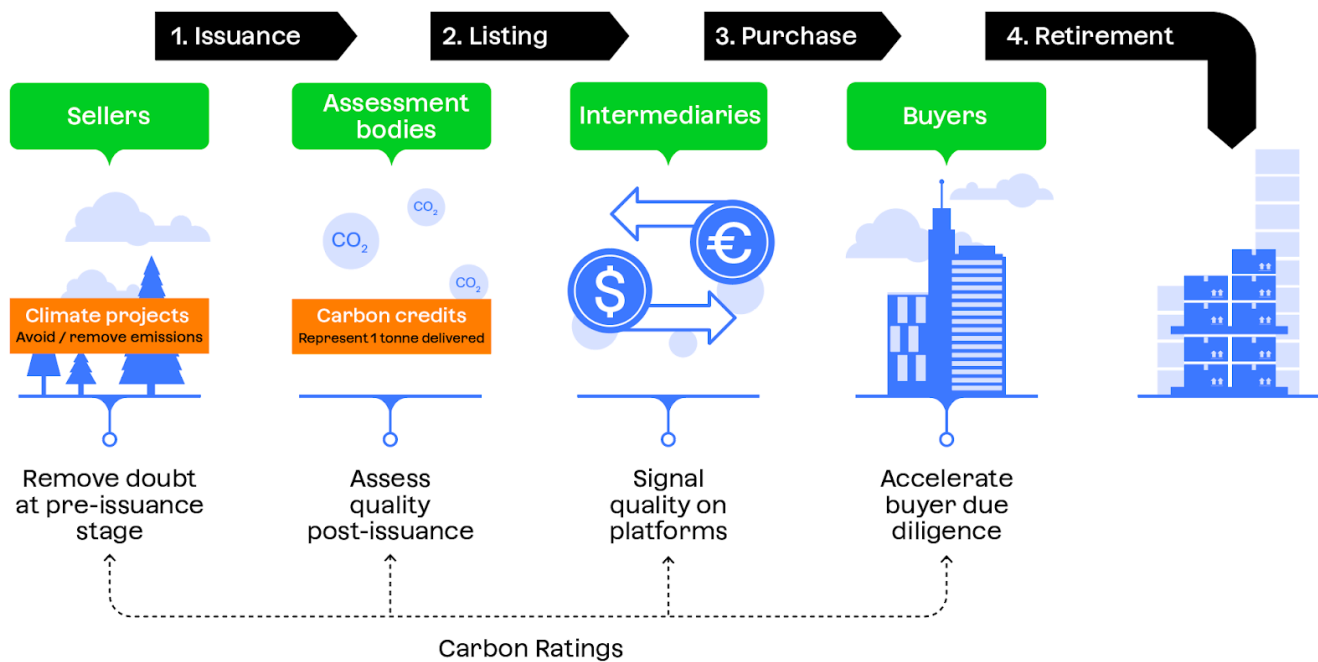


Figure 2. Life cycle of a carbon credit.

Carbon markets in East Africa: a leading supplier

East Africa is a hub for carbon markets, both in Africa and globally. Projects in East Africa issued almost 115 million credits between 2022 – 2025, with Kenya, Uganda, Malawi, Zimbabwe and Zambia as the biggest contributors to the region’s issuance. As Article 6 and compliance schemes increase demand over the next decade and beyond, East Africa can act as a key source of supply.

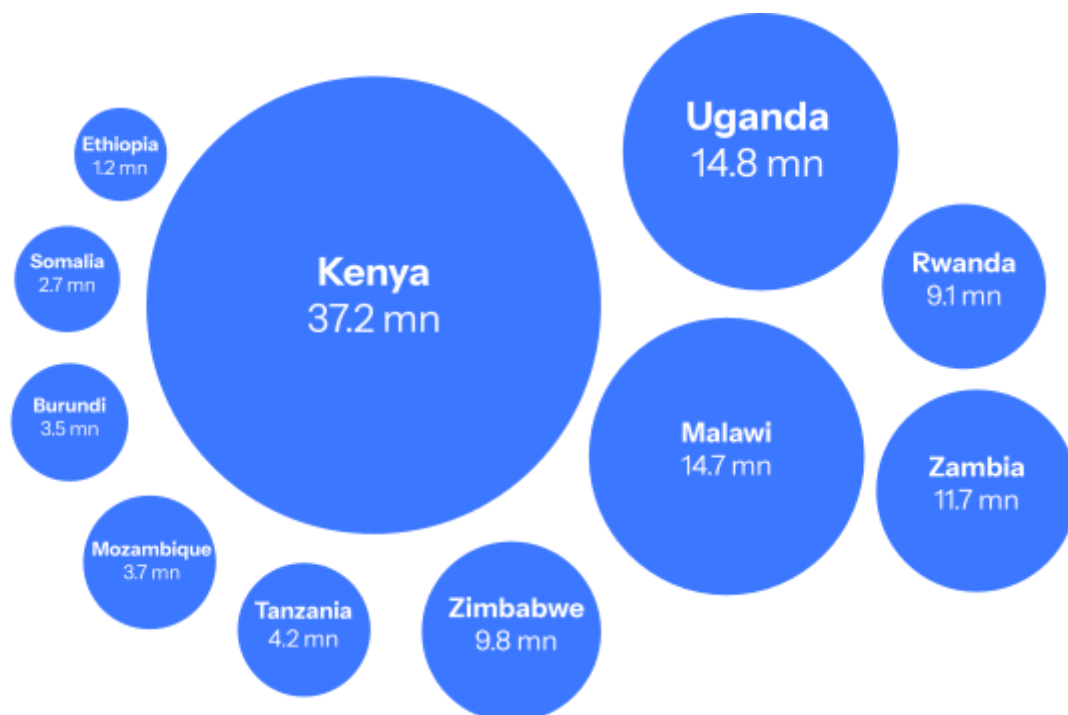


Figure 3. Regional credit issuance by country (for countries issuing more than 1 million credits).

We estimate that East Africa’s total credit issuance is the fifth-highest among global regions (Figure 4). However, the region’s credit issuance relative to its GDP ranks higher than any other region (Figure

5). This illustrates the importance of carbon markets in the region, and the potential economic benefits that carbon projects could generate across a diverse range of activity types (Figure 6).

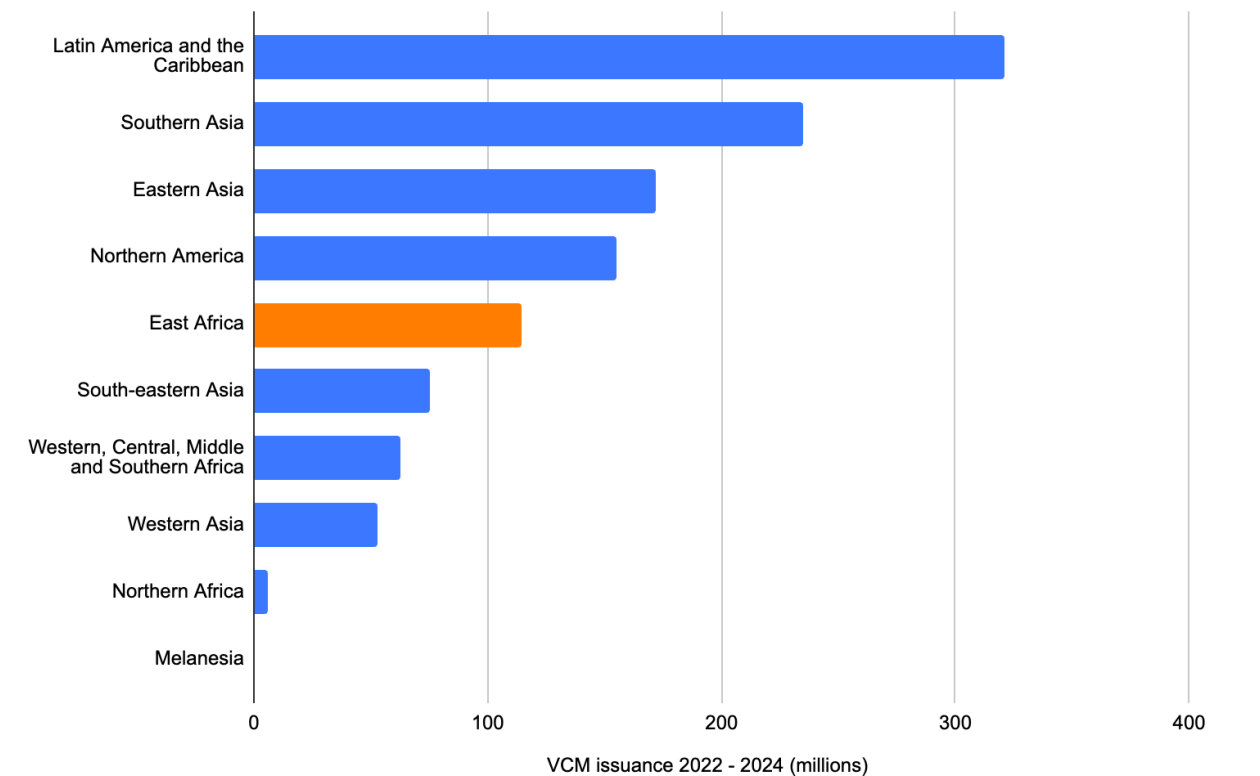


Figure 4. Top ten regions by total credit issuance, 2022-2024

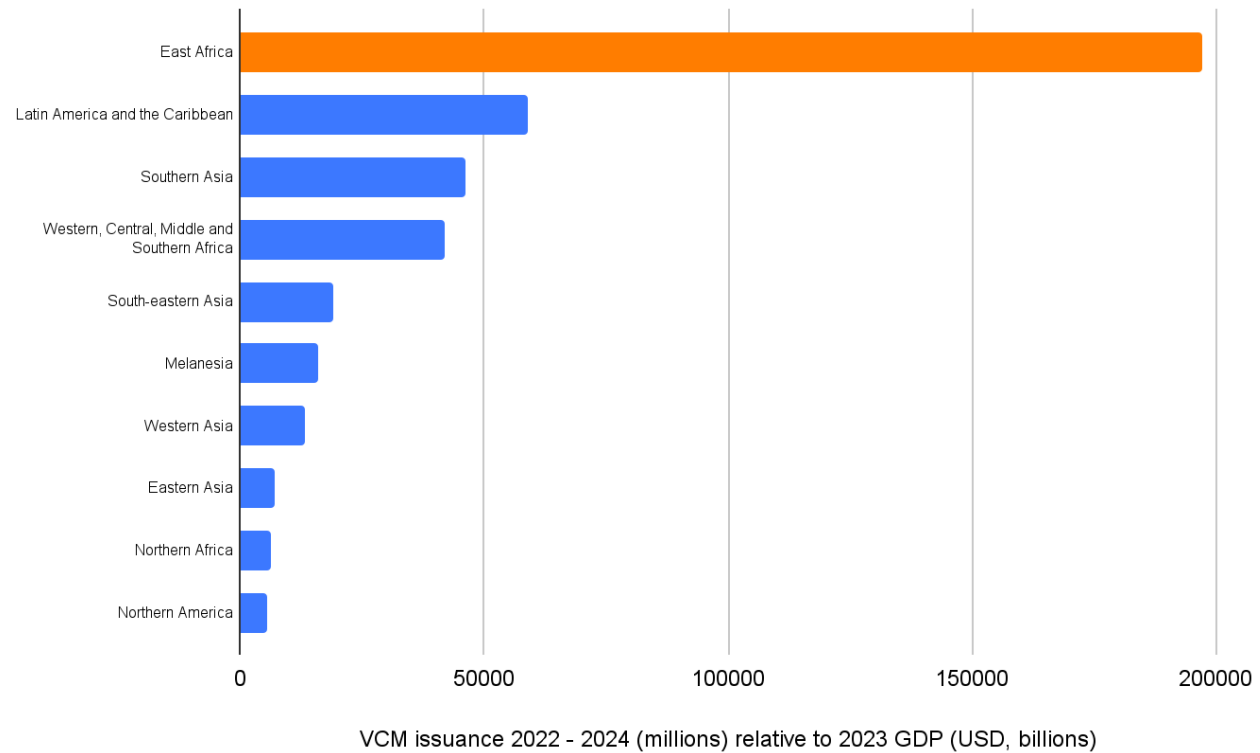


Figure 5. Top ten regions for credit issuance relative to GDP, 2022-2024.

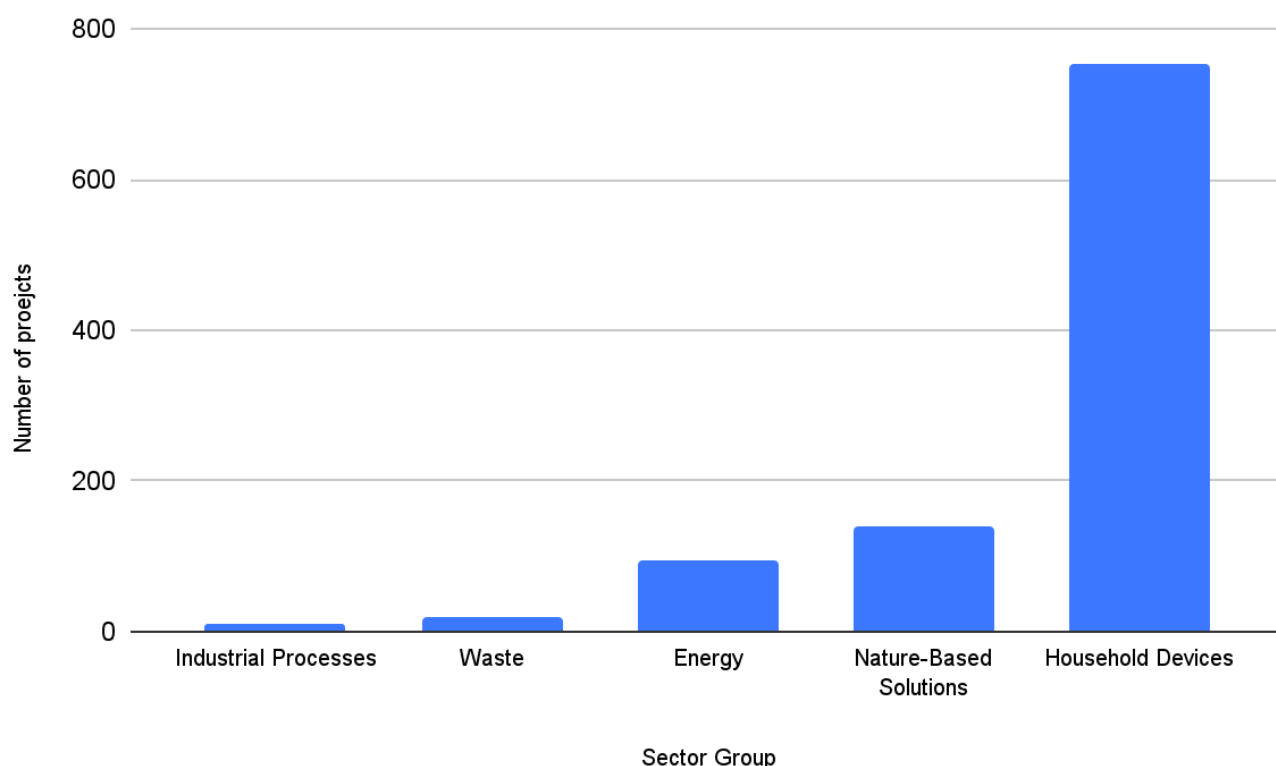


Figure 6. Shows the variety of projects in East Africa, with Cookstoves projects representing more than 50% of the Household Devices sector group (May 2025). Beyond the established sectors shown in this chart, East Africa is emerging as a hub for Engineered Carbon Removals projects, with the recent development of direct air capture (DAC) projects in Kenya in particular.

Case study: Direct air capture in Kenya

Kenya is home to one of the largest DAC projects in the world, Project Hummingbird. The project, a partnership between Octavia Carbon and Cella Mineral Storage, expects its 100 DAC machines to remove a total of approximately 1,000 tCO₂ per year during the 10-year pilot phase. The DAC machines use large fans to draw air through filters that extract CO₂, which is then dissolved and injected into the rock formations of the East Africa Rift Valley, where it can be stored for a thousand years or more.

Octavia and Cella hope that this project is a step toward making the Rift Valley a hub for DAC. The partners claim that the region is well suited for DAC because of its access to renewable geothermal energy, which limits the climate impact of DAC facilities' energy demands, and because the geology of the valley is ideal for the long-term storage of mineralised CO₂. Octavia has demonstrated an ability to bring carbon finance to the region, having secured USD 5 million in seed funding in 2024, in addition to other pre-purchase agreements and partnerships.

Opportunities to unlock international finance

2025 is set to be a landmark year for carbon markets, with important developments in Article 6 and CORSIA markets. Countries are actively implementing bilateral agreements under Article 6.2 and signalling participation in Article 6.4, otherwise known as the Paris Agreement Crediting Mechanism (PACM). These developments are part of a trend indicating increasing demand for carbon credits over

the next decade, which countries with a supply of carbon and an existing network of carbon projects will be well placed to fulfil.

The operationalisation of Article 6 has led to governments becoming increasingly involved in global carbon markets. Governments that are looking to meet conditional Nationally Determined Contributions (NDCs) and to reach higher ambition on their NDCs through international support are engaging in cooperative approaches under Article 6.2.

In East Africa, Kenya, Malawi, Rwanda, and Zambia have already signed bilateral agreements with demand-side countries. On the demand side, countries like Singapore, South Korea, Sweden, and Switzerland have led this trend. For example, Switzerland now has agreements with more than a dozen countries, including Kenya and Malawi. This trend is expected to continue, with more countries becoming involved in Article 6 in the coming months and years.

Integrating Article 6 carbon credits into compliance schemes will also likely increase demand. For example, Singapore's carbon tax allows for the use of high-quality international carbon credits. In the European Union (EU), there are also movements to consider integrating these credits into the EU's 2040 emissions reduction targets. Germany's newly elected government has proposed that the country's support for these targets be contingent on EU member states being allowed to meet those targets with help from high-quality carbon credits sourced from outside the EU.

Germany's proposal for the EU would allow up to 3 percentage points of its 2040 net-zero target to be met using international carbon credits. Our analysis suggests that if the EU embraces this approach, it could unlock demand for more than 1 billion carbon credits between 2030 and 2040. If East Africa can capture 10% of this market (approximately the region's current share of global voluntary credit issuance), it could represent an export opportunity for the region of around USD 1 billion.

Moreover, we expect the implementation of CORSIA's second phase in 2027, which will mandate participation in the offsetting scheme for international flights, to generate significant demand. In the second phase, annual CORSIA-related demand for carbon credits could roughly double, from an estimated 64-162 million tonnes across the three years of Phase I (2024-2026) to an estimated 502-1299 million tonnes during Phase II (2027-2035).

Carbon Markets in East Africa in the 2030s



Figure 7. The economic opportunity presented by carbon markets in East Africa.

What's at stake?

There are significant financial resources to be unlocked for countries and projects that can capitalise on the drive towards a net-zero economy. In the next decade, BloombergNEF expects that the carbon market will grow to USD 100 billion, which could support around 17 million jobs globally and provide approximately USD 60 billion each year to projects with direct benefits for people and the environment, as outlined in our [report](#) titled '\$100bn for planet and people'. East Africa currently accounts for around 10% of global carbon credit issuance. Therefore, a USD 100 billion carbon market could support approximately 1.7 million jobs in the region, such as electricians, engineers, farmers, foresters, labourers, and project managers.

An influx of investment from carbon finance could help transform the region, providing some of the USD 1.3-1.5 trillion that African countries will need to execute sustainable developments, such as renewable energy infrastructure and low-carbon farming, and – if funding finds the right projects – improve social and economic inequities, in line with their NDCs. However, these resources will only be efficiently distributed with the help of a mature carbon market.

High-quality carbon credits and the role of carbon ratings

Credits traded on voluntary, compliance, and international carbon markets are accredited by standards bodies and follow approved methodologies for avoiding or removing emissions. Accreditation in carbon markets is binary – projects either qualify to issue carbon credits or don't – but carbon projects exist on a spectrum of quality. As buyers begin to understand this range in quality, they are looking for ways to assess it.

The role of carbon ratings

Market participants are increasingly relying on carbon ratings to assess project performance risk, having realised that top-down assessments do not adequately control for quality in carbon projects. For example, not all projects operating under the same methodology will be equally likely to meet or exceed the emissions avoidance or removal claimed by their credit issuance.

Carbon ratings are being used by both the supply and demand sides of the market. BeZero Carbon can rate projects of any size and at any stage, including projects that are still in early development and those that have not yet issued credits. Investors and buyers often require a project to have a rating before they will invest funding in the project or procure credits. As investors become more reliant on ratings as a form of due diligence, securing external investment for projects that are not covered by an independent rating may be increasingly difficult. Developers can leverage carbon ratings to assuage investor doubts, differentiate their projects from others in the same sector or country, drive demand for credits, and even, depending on the rating, secure significantly higher credit prices (see 'ratings affect credit price' below).

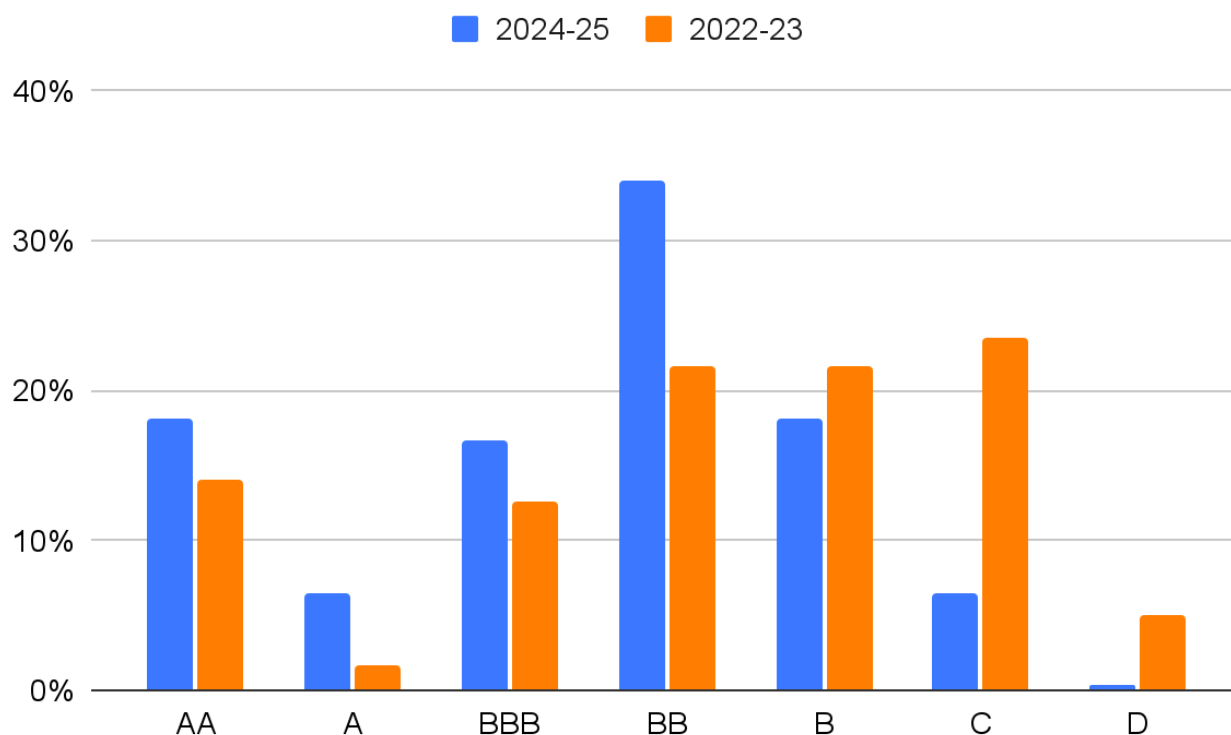


Figure 8. Distribution of retirements by BeZero Carbon Rating FY22/23 and FY24/25.

A tool for comparison

This is where independent carbon ratings agencies like BeZero Carbon come in. Ratings agencies use project-specific research and deep scientific expertise to understand the risks and benefits of individual projects. That research allows ratings agencies to evaluate projects based on characteristics that indicate quality, using a defined scale to assign ratings to different projects.

BeZero Carbon looks for three fundamental characteristics in high-quality credits:

- **Additionality:** the intervention wouldn't have taken place if the carbon project didn't exist
- **Carbon accounting:** calculations of the project's ongoing atmospheric impact are reliable and accurate
- **Permanence:** the achieved removal or reduction does not reverse

BeZero assigns ratings on an eight-point scale (see Figure 7) and assesses the likelihood that credits issued by a given project will deliver on their core promise: 1 tonne of CO₂e avoided or removed.

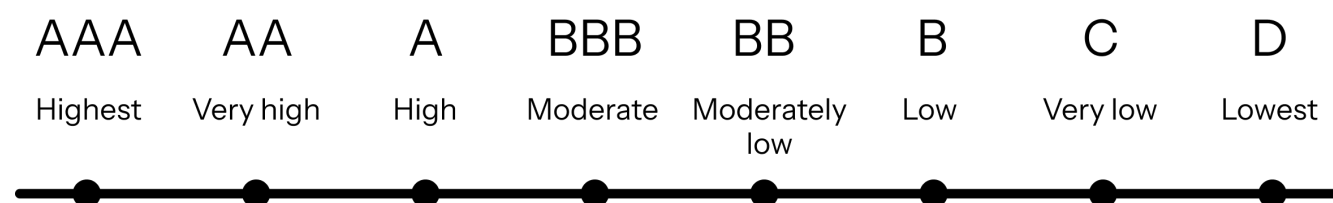


Figure 9. BeZero Carbon Rating scale.

Carbon ratings in East Africa

BeZero Carbon is aware of approximately 1,100 carbon projects in East Africa. We have rated 87 of those projects, from the Energy Efficient Devices, Forestry, Manufacturing Industries, Renewable Energy, and Water sectors. Four rated projects in East Africa have BeZero Carbon Ratings of 'A' or higher, and 20 have ratings of 'BBB' or higher.

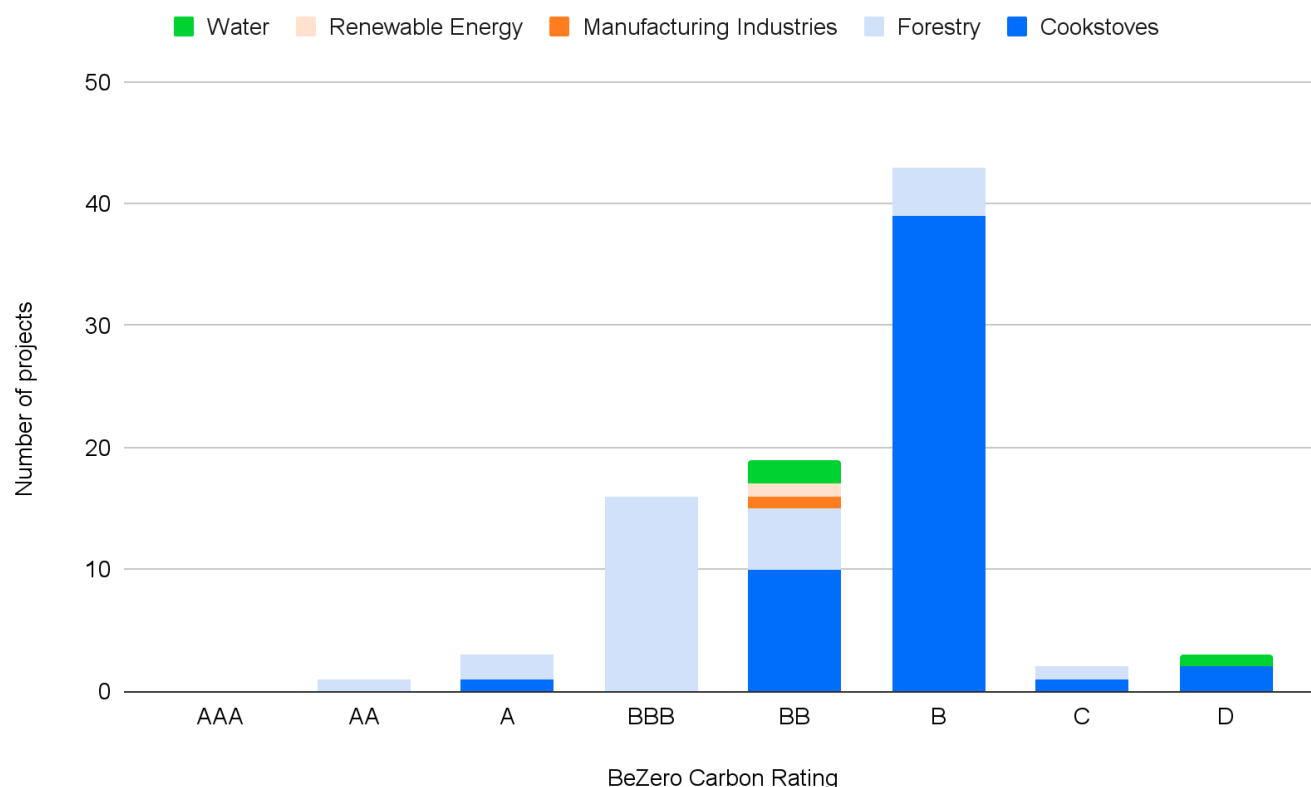


Figure 10. Rating distribution comparison for projects in East Africa.

Case study: High-quality Cookstoves credits

BeZero Carbon has rated 67 projects in the Cookstoves sub-sector, but so far only one – an 'A'-rated project that distributes biomass pellet stoves in Nairobi – has achieved a rating above 'BB'. This project's moderate likelihood of accurate carbon accounting sets it apart from the large majority of BeZero-rated Cookstoves projects, which we have assigned the lowest likelihood of accurate carbon accounting. This project's ability to closely monitor every project participant's fuel use over time protects it from the pitfalls that many similar projects face when trying to estimate stove usage rates via statistical sampling or by relying on participants to self-report.

This stand-out project illustrates that even in sectors in which the credits are generally considered lower quality, some projects stand apart. Only by combining deep, project-specific research with industry-level knowledge can these outstanding projects be recognised and recommended to the growing audience of investors that demands high-quality credits.

Projects may also provide co-benefits (positive environmental and socioeconomic impacts of carbon credit activity), often categorised according to the United Nations' Sustainable Development Goals. These benefits can have valuable impacts in local communities and may even be a requirement for certain buyers, although co-benefits that don't have measurable carbon impacts may not always be considered in measures of a credit's carbon efficacy.

In the three years since BeZero assigned its first ratings, approximately 20% of rated projects have earned ‘AAA’, ‘AA’, ‘A’, or ‘BBB’ ratings, indicating a moderate to very high likelihood of fulfilling their primary climate objectives. The remaining 80% have been assigned ‘BB’, ‘B’, ‘C’, or ‘D’ ratings, suggesting a moderately low to very low likelihood of these credits achieving 1 tonne of CO₂e avoidance or removal.

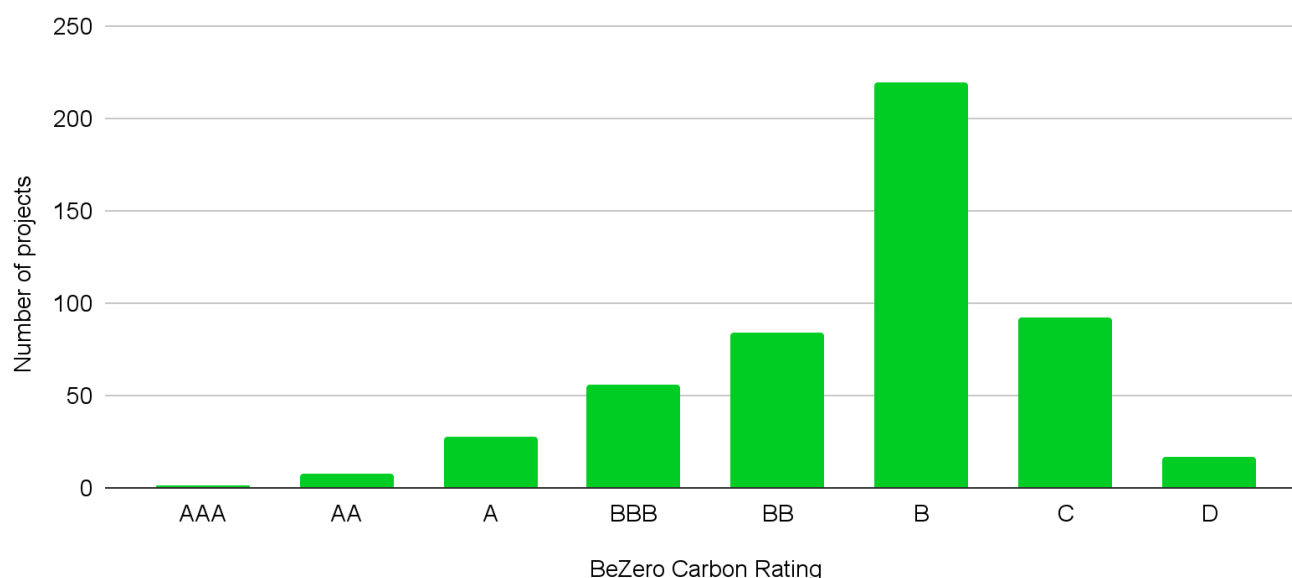


Figure 11. BeZero Carbon Rating distribution of more than 530 project ratings (May 2025).

BeZero Carbon provides organisations with the insights and tools necessary to assess carbon quality at any stage of a carbon project’s life cycle, across all sectors, allowing buyers to compare the carbon efficacy of different projects. This information can help buyers to choose credits issued by high-quality projects so that more funding will be directed to projects with demonstrable climate benefits, and investors aren’t exposed to the reputational risk of investing in a project that causes social or environmental harm.

Ratings affect credit price

BeZero Carbon Ratings have real and strong impacts on the prices that a project’s credits can command. From the time we started rating projects in April 2022 through late 2023, the average price difference between credits assigned a BeZero Carbon Rating of ‘A’ or higher and those with a BeZero Carbon Rating of ‘BBB’ or lower rose from 50% to 200%.

The correlation between BeZero Carbon Ratings and credit prices is growing as carbon markets become more familiar with carbon ratings. In 2023, each notch on the BeZero Carbon Rating scale added around a 25–30% price premium. By the end of 2024, that premium had risen to, on average, around 40%. For example, an ‘A’-rated project may be able to sell credits for USD 14, while a similar project with a ‘BBB’ rating could only sell credits for USD 10.

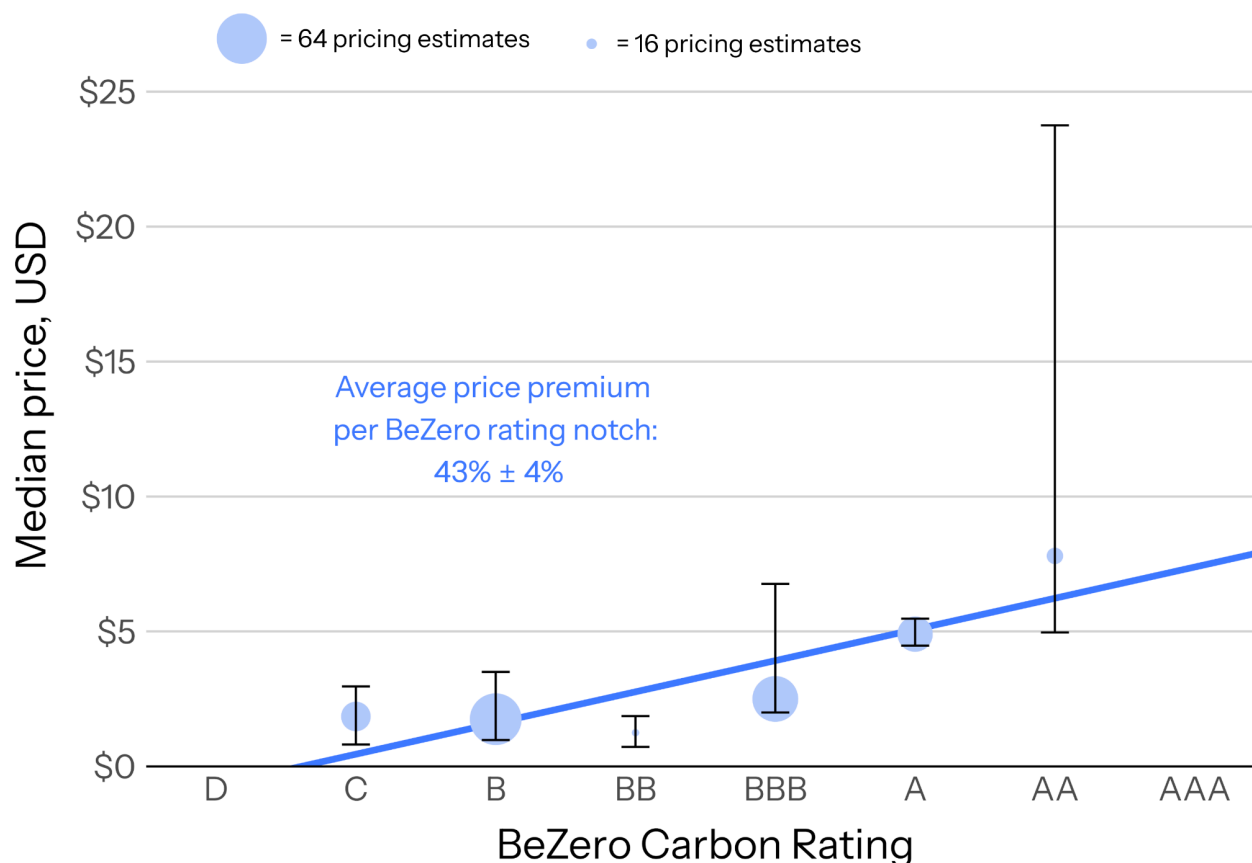


Figure 12. Median price (transacted prices, Xpansiv CBL exchange for 2024) and price interquartile range by BeZero Carbon Rating at the time of transaction

In some cases, investors even require that all the carbon projects in their portfolio have ratings from an independent agency like BeZero, or may require ratings for early-stage projects that appear to carry significant risks.

How East Africa can demonstrate leadership

Between accelerating demand from foreign governments scrambling to meet climate commitments and the demonstrated potential for generating high-quality carbon credits in East Africa, there is a clear opportunity for the region to become a centre of supply for carbon credits. But project developers and policymakers will need to act strategically to make the most of this opportunity.

Strategic project development

By staying aware of trends in carbon markets and understanding how the market evaluates quality, developers can design carbon projects with the best chance of attracting investment and commanding fair credit prices.

While there is no guarantee of success in the carbon market, data show that buyers are particularly interested in carbon projects that combine reliable avoidance or removal of emissions with demonstrated social and environmental co-benefits. Project developers should use ratings and project-level assessments to signal their projects' quality to the market, satisfy investors' due diligence requirements, and differentiate their projects from others with similar characteristics.

A study from the Eastern Africa Alliance on Carbon Markets and Climate Finance evaluated project types on nine criteria, including the potential for mitigating greenhouse gas emissions, provision of co-benefits, and cost. This study found that small-scale renewable energy projects, such as household solar installations, in addition to sequestration activities such as afforestation, reforestation, and restoration (ARR) projects and improved livestock management, were among the project types that tend to have the characteristics that appeal to external investors.

Policy support

Although developers have a clear opportunity to access private funding for carbon projects, agreements between governments may provide a more sustainable funding source in the future. Some governments in the region are already creating frameworks to support international credit trading under Article 6 and purchasing agreements, which will be a critical source of demand for projects in East Africa. This government activity includes:

- **Bilateral agreements:** Countries in East Africa are forging bilateral agreements with buy-side countries under Article 6.2. For example, as of May 2025, Rwanda has signed agreements with Singapore and Kuwait, while Zambia has signed agreements with Norway and Sweden. Kenya and Malawi each have a deal with Switzerland.
- **Implementing carbon market regulations:** At the end of 2023, Rwanda launched a national carbon market framework. It granted its first internationally transferred mitigation outcome (ITMO) authorisation to carbon credits from a clean cooking activity, making those credits eligible to contribute to other countries' NDC targets or international schemes such as the aviation sector's CORSIA. In May 2024, Kenya introduced regulations for carbon markets, which include requirements for benefit sharing with local communities and a national registry. Meanwhile, Uganda has interim guidelines and is developing subsidiary legislation to operationalise Article 6 activities.
- **Appointment of Designated National Authorities (DNAs):** As of May 2025, 41 African countries, including Kenya, Burundi, Ethiopia, Rwanda, Uganda, and Zambia, have communicated their DNAs for approving activity under the PACM.
- **Launching national carbon registries:** Countries such as Rwanda have developed national registries to document and monitor domestic mitigation activities.

Such actions bring these countries closer to implementing Article 6, which will be an essential source of demand for carbon projects in the next decade. As more countries in the region formalise their Article 6 participation or negotiate separate agreements with countries such as Singapore, existing carbon projects in East Africa should gain access to reliable demand, and projects in development will have a clearer pathway to viability.

Outlook: a hub for quality?

The next 10 years will be a turning point for carbon markets, as international frameworks such as Article 6 and CORSIA drive more demand for carbon credits and carbon market mechanisms like ratings continue to identify and drive interest in high-quality credits. It will also be a critical time for East Africa, as the region continues to feel the effects of a changing climate and works to maintain economic growth and progress towards sustainable development.

Becoming a reliable supplier of carbon credits to feed the rising demand driven by the Paris Agreement and other regulatory frameworks could bring tens of billions of dollars in investment and

millions of jobs to East Africa. In addition, carbon markets could help drive sustainable development in the region, with the potential to both improve lives and protect the environment.

To take full advantage of these opportunities, the region needs to do more than produce a high volume of carbon credits. East Africa must be known as a source of high-quality credits. There are already durable, innovative carbon projects in the region that are producing or are likely to produce high-quality credits. If project developers and regulators focus their attention on projects with characteristics that are likely to translate to quality, and if those projects are backed by carbon ratings - increasingly an industry-standard indicator of quality - East Africa will be poised to reap transformative rewards from maturing carbon markets.

Glossary

Article 6 markets

Article 6 is designed to address the key aims of the Paris Agreement: mobilising capital to increase country ambition and accelerating action towards net zero. Article 6.2 enables bilateral emissions trading between countries in order to achieve their respective emission reduction targets, while Article 6.4 is the new UN mechanism for the trading of carbon credits, also known as the Paris Agreement Crediting Mechanism (PACM).

Avoidance credits

Carbon credits from projects that prevent emissions from occurring, like protecting forests or deploying clean energy sources.

Carbon credits

Transferable instruments each representing an emission reduction or removal of 1 tonne of CO₂ or CO₂ equivalent.

Carbon ratings

Publicly available, risk-based frameworks for assessing the effectiveness of a given carbon credit, assigning it a score representing how likely it is to avoid or remove a tonne of CO₂e.

Compliance carbon schemes

The most common types of compliance carbon markets are emissions trading schemes and carbon taxes implemented at a national level. Created and regulated by mandatory national, regional, or international carbon reduction regimes. Some compliance carbon markets allow for the retirement of carbon credits to achieve compliance obligations.

Direct air capture (DAC)

Technologies which extract CO₂ directly from the atmosphere, for CO₂ storage or utilisation.

Issuance

The process of generating carbon credits from a given project, which will often require verification from standards organisations (e.g. Verra, Gold Standard, ACR, etc.). Once a project is registered and verified, it is issued with carbon credits that represent 1 tonne of CO₂e that has been reduced or removed from the atmosphere.

Removal credits

Carbon credits issued from projects that actively remove CO₂ from the atmosphere and store it, such as reforestation or direct air capture.

Residual emissions

Emissions that will remain after a company has taken all feasible steps to reduce its footprint in line with climate science.

Retirement

The process of permanently removing a carbon credit from circulation after it has been used to offset emissions so that the credit cannot be reused or claimed by another entity.

Voluntary carbon market (VCM)

The market in which international carbon credits are sold and bought by companies for the purposes of contributing to climate action and compensating for operational emissions.

Disclaimer

The BeZero Carbon Rating of voluntary carbon credits represents BeZero Carbon's current opinion on the likelihood that carbon credits issued by a project achieve a tonne of CO₂e avoided or removed. The BeZero Carbon Rating and other information made publicly available or available through the BeZero Carbon Markets platform ("Content") is made available for information purposes only. The Content and in particular the BeZero Carbon Rating sets out BeZero Carbon's opinion on a particular carbon credit or project based on publicly available information as at the date expressed and BeZero Carbon shall have no liability to anyone in respect of the Content, opinion and BeZero Carbon Rating. The Content is made available for information purposes only and you should not construe such Content as legal, tax, financial or investment advice. The Content is a statement of opinion as at the date expressed and does not constitute a solicitation, recommendation or endorsement by BeZero Carbon or any third party to invest, buy, hold or sell a carbon credit. The Content is not a statement of fact and should not be relied upon in isolation. The Content is one of many inputs used by stakeholders to understand the overall quality of any given carbon credit. BeZero Carbon shall have no liability to you for any decisions you make in respect of the Content. If you have any questions about BeZero Carbon, the BeZero Carbon Rating, the BeZero Carbon Rating methodology, qualifying criteria, rating process, any element of Content, the BeZero Carbon Markets platform or otherwise please contact us at: commercial@bezerocarbon.com.