CIX ARR X
Factsheet

Climate Impact X

CIX ARR X

CIX ARR X (CAX) is a global standard contract comprising well-accepted projects with attractive project attributes of nature-based removal carbon credits.

CAX benchmark price represents the most competitive spot traded value of eligible projects with the most recent credit vintages, as transacted during a weekly pricing session at the intersection of Asian and European trading hours.

Benchmark Series Name	CIX ARR X
Contract Code	[CAX]
CIX Assessment Code	[AC00001]
Market Scope	Nature-based removals - Afforestation, Reforestation, Revegetation (ARR)
Underlying Tradeable Instrument	CAX standard contracts
Benchmark Vintage	v20-23; new contracts launched and benchmarks roll at the start of each year
Publishing Calendar	Singapore
Pricing Session	Weekly on Thursday (17:00 – 17:30)
Benchmarks Delivery	Published in CIX Carbon Daily following pricing session

VCS 2512
Afforestation of Degraded Grasslands in Vichada, Colombia

VCS 737
TIST Program in Kenya, VCS005

GS 4220
Reforestation Program in the Southeastern Region of Nicaragua on degraded pastureland

GS 4221
Vichada Climate Reforestation Project (PAZ)

VCS 2410
Reforestation of Degraded Forest Reserve Areas in Ghana, West Africa

GS 4240
Bagepalli CDM Reforestation Programme

GS 4210
WithOneSeed Timor Leste Community Forestry Program

VCS 1530
Grouped Project for Commercial Forest Plantations Initiatives in the Department of Vichada

GS2913
BaumInvest Reforestation Project

VCS 2401
Reforestation of Degraded Lands in Sierra Leone

GS2940
CO2OL Tropical Mix

VCS987
Reforestation of Degraded Forest Reserves in Ghana

Selection process and deliverable projects

Project ID	Country	Project name
VCS 2512	Colombia	Afforestation of Degraded Grasslands in Vichada, Colombia
VCS 2410	Ghana	Reforestation of Degraded Forest Reserve Areas in Ghana, West Africa
GS 4240	India	Bagepalli CDM Reforestation Programme
GS 4220	Nicaragua	Reforestation Program in the Southeastern Region of Nicaragua on degraded pastureland
VCS 737	Kenya	TIST Program in Kenya, VCS005
VCS 1530	Colombia	Grouped Project for Commercial Forest Plantations Initiatives in the Department of Vichada
VCS 2401	Sierra Leone	Reforestation of Degraded Lands in Sierra Leone
GS 4210	Timor-Leste	WithOneSeed Timor Leste Community Forestry Program
GS 2940	Panama	CO2OL Tropical Mix
VCS 987	Ghana	Reforestation of Degraded Forest Reserves in Ghana
GS 4221	Colombia	Vichada Climate Reforestation Project (PAZ)
GS 2913	Costa Rica	BaumInvest Reforestation Project

Selection and evaluation process projects for potential delivery into CAX

1. Selecting the **world's largest ARR projects** by issued, retired and circulating volumes

2. Applying a **consistent points matrix** that takes into account both positive and negative criteria:

- Whether the project has **native or exotic species**
- Whether the project is a **monoculture or involves multiple species**
- How **actively retired** is the project
- Whether there are **co-benefits** to the projects, or whether the project has received any **additional labels or certificates**
- How the project is **viewed in the market**

CIX ARR X-China

CIX ARR X – China (CAX-C) is a standard contract comprising all ARR projects originating from China that are registered and credited under Verra's Verified Carbon Standard (VCS) programme and have Verra's Climate Community & Biodiversity (CCB) status.

CAX-C benchmark represents the spot traded value of CIX ARR X - China standard contract, as transacted during a weekly pricing session at the intersection of Asian and European trading hours.

Benchmark Series Name	CIX ARR X – China
Contract Code	[CAX-C]
CIX Assessment Codes	[AC00002]
Market Scope	Nature-based removals – Afforestation, Reforestation and Revegetation (ARR)
Underlying Tradeable Instrument	CAX-C standard contracts
Benchmark Vintage	v20-23; new contracts launched and benchmarks roll at the start of each year
Publishing Calendar	Singapore
Pricing Session	Weekly on Thursday (17:00 – 17:30)
Benchmark Methodology	Available on CIX Website
Benchmarks Delivery	Published in CIX Carbon Daily following pricing session
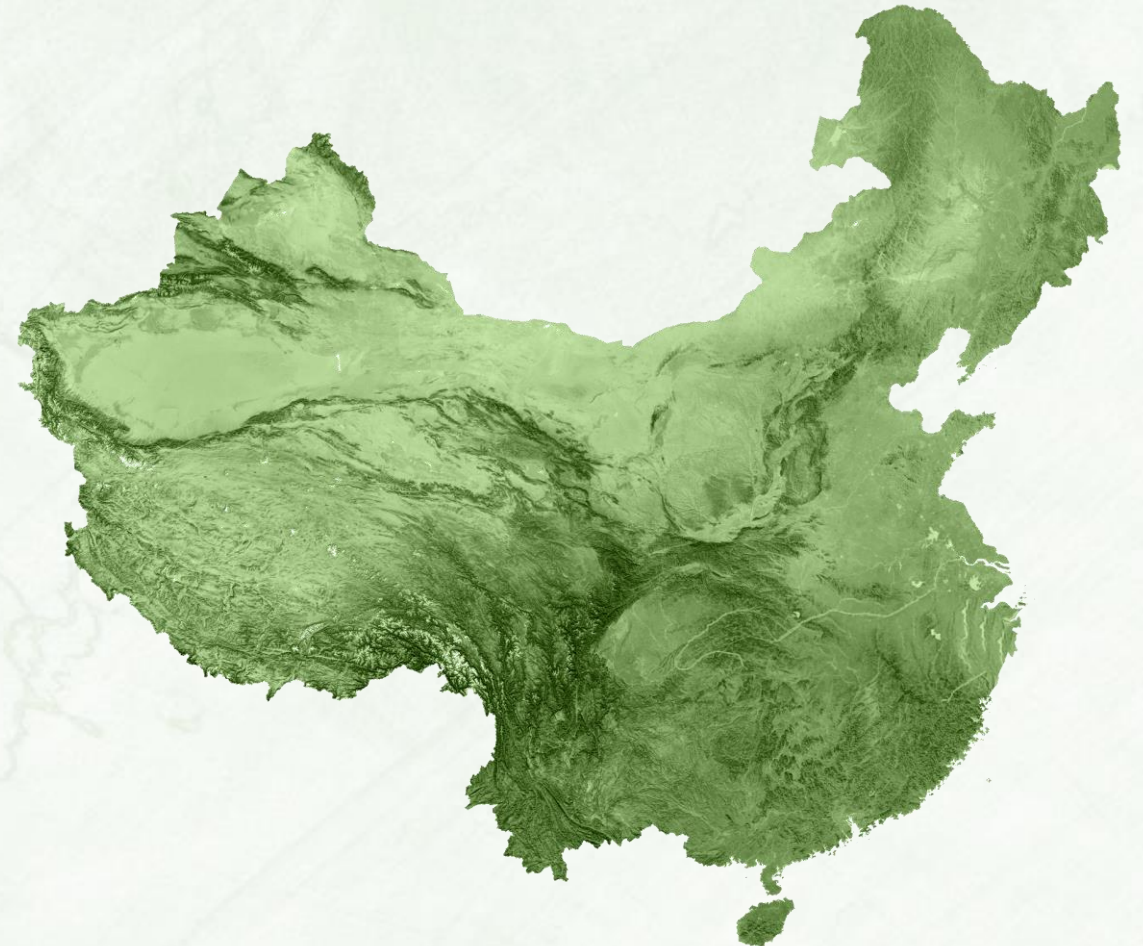
Why Chinese ARR?

Afforestation, reforestation and revegetation (ARR) projects are an essential component of the overall climate mitigation strategy. In the most recent IPCC report, all pathways aiming to limit global warming to 1.5 degrees Celsius involves the integration of carbon dioxide removal strategies. In particular, AFOLU carbon removal methods can contribute to approximately 50% of total CDR strategies, of which ARR projects contribute to a majority of such efforts.

ARR projects are the most readily available and relatively low-cost carbon removal method today, and given the scale of the climate crisis, it serves as an important mechanism for meeting mid-century climate goals before engineered technologies are ready to scale. Retirements of ARR credits with considerable co-benefits reached an all-time high in January 2024, signifying continued growth in the ARR segment of the market.

China was identified as a region that has significant growth potential. It is the one of the most liquid and active segment of the global ARR market today. To date, 2024 retirements for CAX-C qualifying projects has exceeded over half of the previous year's total CAX-C retired volume. Over the coming years, China is projected to continue leading the Asian market in the supply of ARR credit, representing 62% of total credit issuances in the region.

Asia ARR market growth potential

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Total Asia projected issuances   Total China projected issuances

Source: Trove