

Aviation Carbon Markets Compact

On this **10th anniversary** of the adoption of the milestone Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) by the 193 Member States of the International Civil Aviation Organization, **we...**

Resolve to give critical momentum to international aviation's climate change goal of carbon-neutral growth from the year 2020 and the ICAO Long-Term Aspirational Goal of net zero CO₂ emissions by 2050, by uniting behind the challenge of **rapidly increasing the supply of CORSIA Eligible Emissions Units (CEEU) to 225–250 million by spring 2027**. Such an outcome would enable CORSIA compliance by hundreds of participating airlines worldwide and contribute to the achievement of the goals set out in the Paris Agreement;

Value the exceptional promise of CORSIA to offset and reduce international aviation emissions from 2020, as the only global market-based solution to international air transport's CO₂ emissions;

Recognize that international aviation's demand for EEU in CORSIA's First Phase (2024–2026)—when **airlines are expected to cancel for compliance around of 200 million CEEUs by January 2028, at an estimated value of USD 4–5 billion**—is an unparalleled opportunity for Paris Agreement Parties to attract new investments in climate actions that generate the credits required for CORSIA compliance. In addition, host Parties are encouraged to retain a meaningful share of emissions reductions for their domestic climate objectives, to enhance their ability to meet their Nationally Determined Contributions (NDCs) under the Paris Agreement;

Regard the current critical shortfall in the supply of CEEUs for the First Phase of CORSIA as a threat to the viability of CORSIA and to this promising flow of carbon finance for host Parties, whose timely authorization of the use of their emissions reductions to offset aviation emissions under the CORSIA can unlock significant CEEU supply from diverse projects. This challenging period will test the coordination and usability of the multilateral frameworks that guide how Parties provide and act on Letters of Authorization (LoAs) to avoid counting the same emissions reductions toward both Paris Agreement emissions targets and CORSIA's offsetting requirements;

Rise to meet this challenge by joining a community of signatories representing States that are Parties to the Paris Agreement and Contracting States to the Convention on International Civil Aviation (1944) or ICAO Observer Organizations; also, signatories representing international aviation, carbon markets, finance, development, technology and fuels industries, as well as civil society and global initiatives promoting high-integrity carbon credit market development;

Commit to working individually and together to actively promote, pursue, and deliver on the goals set out herein, to reinforce the vision for climate change solutions and sustainable development pursued under CORSIA and in Paris Agreement Parties' respective NDCs, including the following aims:

1. To rapidly and robustly increase the supply of CEEUs to 225–250 million tonnes by spring 2027, to enable their cancellation by January 2028 and fulfil the requirements of the first phase of CORSIA;
2. To prioritize timely implementation assistance to host Parties that fosters the transparent provision and administration of CORSIA-compatible authorizations for CEEUs and the relevant requirements under Article 6.2 of the Paris Agreement, and which can attract meaningful near-term carbon finance for the country's climate change and development objectives;
3. To support LoAs that are inclusive of CORSIA, by innovating and promoting approaches to authorizations and the implementation of existing Paris Agreement guidance, templates, and the relevant CORSIA requirements that are credible, replicable, and enable straightforward and efficient access to international carbon credit markets, and thus are commensurate with the volume of high-integrity carbon credits needed to implement CORSIA in the near term while also enabling host Parties to implement and achieve their NDCs through 2030;
4. To improve Party access to robust carbon market resources—including credible market intelligence and advice such as on CEEU developers and certification standards, high-integrity credit supply and demand under CORSIA and the Paris Agreement, and innovative transaction platforms or contract structures—that can help enhance the scalability, insurability, and market readiness of authorizations;
5. To remain engaged with and informed of progress made toward the goals of this compact, while continually seeking opportunities to drive participation in and attention toward this effort until our goals are achieved;

and,

if engaging as a *current or prospective host Party*,

- To contribute directly to the global effort to sufficiently supply CEEUs for cancellation by airlines under the first phase of CORSIA, by earnestly pursuing the authorization of qualifying domestic units for such use and in a timely manner that mutually enables the implementation of the CORSIA and national emissions target(s) and objectives for sustainable development and robust international carbon market engagement;

if engaging as a *prospective sovereign carbon credit user or technical support provider*,

- To raise awareness domestically and with partner countries of the need for, and opportunities presented by, CORSIA-compatible LoAs in the next 12-16 months, and to activate technical assistance for such LoAs, and, if applicable, to encourage partner host countries to authorize a portion of carbon credits for use toward the First Phase of CORSIA in their near-term engagements or related initiatives;

if engaging as an *activity developer, investor, or related carbon market stakeholder*,

- To use or encourage the use of standard(s), registry(ies), methodologies, and tools that qualify under the first phase of CORSIA, and to develop or enable activities, CEEUs, and activity-level data that are maximally transparent and compatible with national arrangements and the requirements under Article 6.2 of the Paris Agreement and CORSIA, to facilitate a host country's comfort with the integrity of its emissions results and other domestic benefits, and thus its authorization and subsequent reporting and review;

if engaging as a ***CORSIA Eligible Emissions Unit Programme*** or ***Programme Registry Administrator***,

- To maintain high integrity, transparency, and compatibility of programme procedures, systems, and resources with the CORSIA Emissions Units Criteria and the Paris Agreement's Article 6.2 guidance, thus enabling host Parties to confidently track, account for, and report on units authorized for use toward CORSIA, and to make available information and tools that can ease host Parties' reporting burden and enhance investor confidence in respect of Programme procedures, methodologies, registry data, and programme attention to host Parties' Article 6.2 implementation.

if engaging as an ***aeroplane operator*** currently or prospectively participating in CORSIA,

- To raise the profile of, and confidence in, CORSIA in the immediate term—particularly among national decision-makers, investors, and air travelers—by clearly signaling demand for CEEUs such as through transparent market engagement, disclosures, and/or CEEU procurement as applicable, and by highlighting the critical role that CORSIA plays in enabling ambitious aviation climate action without interruption to global economic development and interconnectedness.

We invite other States and organizations to commit to this Compact and to work with us towards our shared objectives.

Signatories as of 5 June 2026:

Carbon market stakeholders



Aeroplane operators

