

HIGH-QUALITY BLUE CARBON: GUIDANCE FOR BENEFIT-SHARING AGREEMENTS

**WHY BENEFIT-SHARING
AGREEMENTS MATTER,
AND HOW TO ENSURE
FAIR PROCESS, TERMS,
AND DISTRIBUTION
OF BENEFITS**

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This report was supported by (1) the UK Foreign, Commonwealth and Development Office's (FCDO) Climate and Ocean Adaptation and Sustainable Transition (COAST) Programme, which is part of the UK Blue Planet Fund and aims to protect and enhance the marine environment and reduce poverty; and (2) the International Blue Carbon Institute, which is scaling global blue carbon action through innovative research, capacity-building and collaboration to maximize climate impact.

Cover photo: T.J. Blade at Envizage Concepts

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Foreword



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Blue carbon ecosystems offer one of the most powerful opportunities of our time: to confront the climate crisis while strengthening nature-based solutions, livelihoods, and justice. Mangroves, saltmarshes, and seagrasses protect coastlines, store vast amounts of carbon, and sustain millions of people worldwide. Yet the true success of blue carbon ecosystem projects cannot be measured only in tons of carbon removed or credits issued, but in whether they generate lasting and equitable benefits for the people who live with, depend on, and care for these ecosystems.

Across Brazil's extensive coastline, home to the second largest mangrove area in the world, this lesson is increasingly clear. From community-managed mangroves in the Amazon estuary to coastal territories along the entire Brazilian coast, Indigenous Peoples and local communities have long acted as stewards of these blue carbon ecosystems. Emerging Brazilian initiatives, including the National Program for the Conservation and Sustainable Use of Mangroves (ProManguezal), demonstrate that when communities are treated not as beneficiaries, but as partners, co-designing projects, shaping governance, and sharing in both risks and rewards, climate action becomes more resilient, legitimate, and transformative.



Kristina Rodriguez

**Oceans Associate,
High-Level Climate
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At the same time, blue carbon ecosystems cannot be protected in isolation from the broader ocean system in which they are embedded. Their resilience depends on coherent public policies that address cumulative pressures, competing uses, and long-term ecosystem integrity. The COP30 Blue Package, grounded in the global Ocean Breakthroughs, including the Mangrove and Saltmarsh Breakthroughs, reinforces this message. It underscores that keeping coastal and marine ecosystems as our strongest allies against climate change requires a shift toward integrating climate objectives within sustainable ocean and coastal planning and management.

Within this context, well-designed benefit-sharing agreements become a critical bridge between global ambition and local action. They help governments operationalize climate justice, align blue carbon initiatives with human rights obligations, and build trust among states, investors, practitioners and communities. By centering Indigenous Peoples and local communities as leaders and partners in climate solutions, governments can ensure equitable solutions, reduce social risk, strengthen permanence, and enhance the credibility of carbon markets and Nationally Determined Contributions.

This guidance offers a practical pathway to embed equity at the heart of blue carbon action, ensuring that coastal and marine ecosystems, managed sustainably and inclusively, continue to protect people, climate, and nature for generations to come.

Foreword



Meali Mohamed Maule

**Project Coordinator,
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Endorsed by:



As the project coordinator of the Vanga Blue Forest Project, I have witnessed firsthand how a benefit-sharing mechanism establishes transparency and fosters trust among community members. The structured allocation of funds enhances community engagement and ownership, and by allocating 60% of the revenue from carbon credit sales directly to the community, the project ensures that local people benefit from the conservation efforts. Funds are also reserved for operational expenses, including salaries for project workers and office costs, which support smooth project management. New regulatory requirements in Kenya necessitate funds for governmental compliance, ensuring the project's sustainability within the legal framework. After these essential costs are covered, the remaining funds are prioritized for community development projects directly impacting local livelihoods, for example projects that fall under Education, Health, Water and Sanitation and Environment.

The community was sensitized about this benefit-sharing mechanism prior to implementation, leading to their agreement and support. In my experience, this inclusive approach has significantly facilitated my work, as communities in Vanga, Jimbo and Kiwegu feel empowered to take part in decision-making processes. The distribution of benefits reflects community demographics and needs, with Vanga receiving 40%, Jimbo 30% and Kiwegu 30%. The benefit-sharing mechanism not only enhances transparency but also strengthens the project's effectiveness by ensuring that local voices are heard and valued. This collaborative environment has made it easier to implement initiatives that lead to sustainable benefits for all involved.

Introduction to high-quality blue carbon projects

Coastal vegetated ecosystems, such as mangroves, saltmarshes, and seagrass, are increasingly recognized as critical coastal ecosystems. This is due to their ability to provide food and support livelihoods, harbor incredible biodiversity, enhance coastal resilience, and act as immense carbon sinks. This function of efficiently capturing and storing carbon for long periods has led to coastal vegetated ecosystems being described as blue carbon ecosystems.

Interventions that directly increase carbon removals or reduce emissions due to the conservation, restoration, or sustainable management of these ecosystems are collectively known as blue carbon projects.

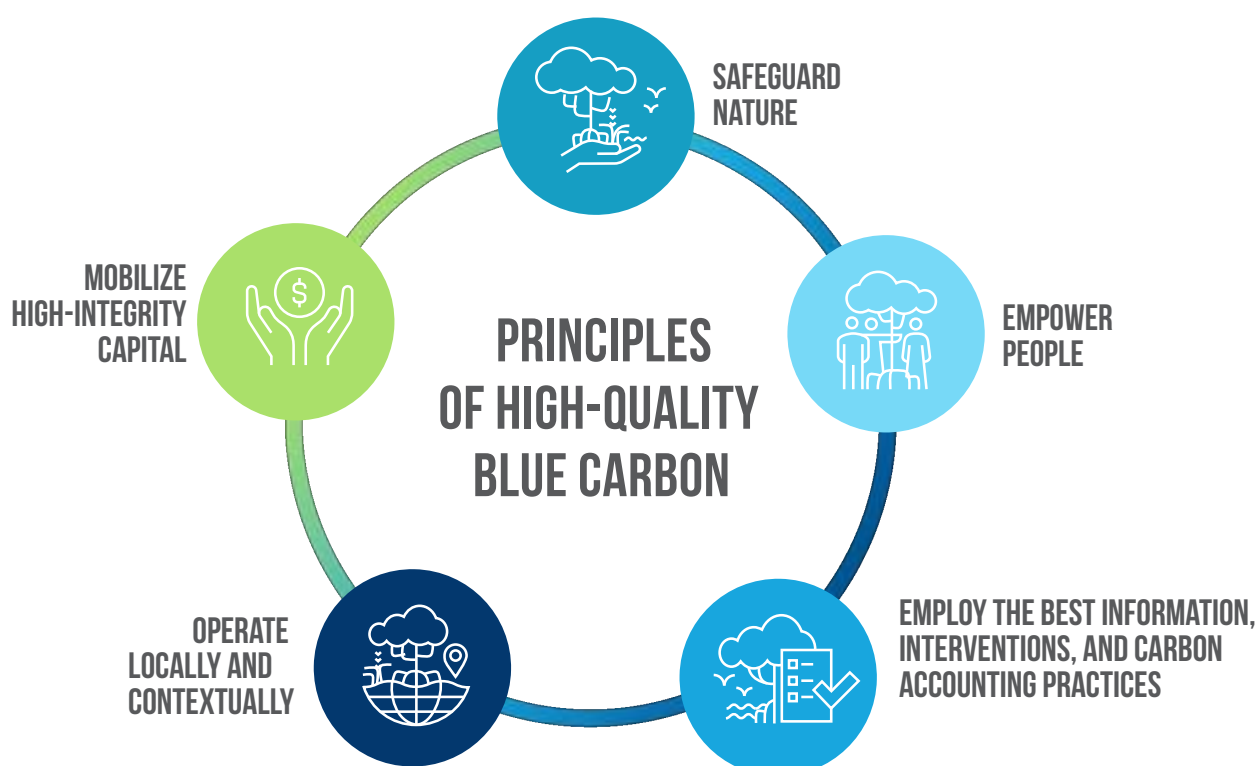
Nature-based solutions, including blue carbon projects, are an essential part of our response to the climate crisis as they can deliver multiple mitigation and adaptation benefits. The private sector has shown interest in investing in blue carbon ecosystems and is expected to play an increased role in funding their restoration and sustainable use. However, these projects are difficult to do well, as in addition to coastal blue carbon ecosystems being dynamic and sometimes extreme places to work, they are also highly productive and regularly linked to the provision of food, fuel, and livelihoods for nearby coastal communities. In many parts of the world, any intervention in the management of blue carbon ecosystems is likely to affect local people too. For project developers and financiers, it is critical to ensure that such effects are positive.

For projects which produce blue carbon credits as a revenue stream, it can often be unclear how to best describe and share monetary income and non-monetary benefits between project stakeholders in a way which is fair, equitable, and which recognizes the heritage,

culture, and stewardship roles of coastal communities and Indigenous land users. Project implementation, management, and technical services come at a cost, project financiers may be seeking a return on investment, and income from carbon credits alone may not be sufficient for the project to break even on operational expenditure. However, benefits can take many forms. Examples include not just guaranteed annual cash payments, but also short- and long-term jobs, legal support to secure land rights, socioeconomic development programming funded from the project's operating budget, and revenues from non-destructive products and sustainable commodities associated with project activities. The critical factors are predictability and transparency. Many of these considerations will apply not only to blue carbon but also to other market-based mechanisms, such as biodiversity or nitrogen credits.

The release of the [High-Quality Blue Carbon Principles & Guidance](#) was a landmark moment in the blue carbon space. The document highlights the need for safeguards for both people and nature, informs the due diligence processes for project financiers and credit buyers, and introduces a pathway for all blue carbon projects to achieve a high-quality standard.

This guide on benefit-sharing for blue carbon projects has been co-developed by CrossBoundary, Conservation International, and the Blue Carbon Action Partnership as part of the [High-Quality Blue Carbon Principles & Guidance](#) suite of products and may be used as a standalone or as a supplement to the [High-Quality Blue Carbon Practitioner's Guide](#). Aimed at both project developers and financiers, it explores the nuances of benefit-sharing agreements (BSAs) and presents three case studies from high-quality blue carbon crediting projects.





Introduction to benefit-sharing agreements

Benefit-sharing agreements (BSAs) codify the financial relationship between local communities and the carbon project proponent, and they are foundational for ensuring long-term durability of climate, biodiversity and sustainable development outcomes.

While this guide uses the common terminology of "benefit-sharing," it acknowledges the very active and central role that Indigenous Peoples and local communities (IPs&LCs) play in the design and implementation of successful carbon projects, rather than being passive recipients of income. It also acknowledges the fraught history of resource extraction in the Global South and seeks to provide practical guidance to ensure more equitable outcomes in the context of carbon markets today.

Communities are essential stakeholders in most blue carbon projects. They may be landowners, communities managing lands or accessing resources, or individual land stewards with varying land tenure rights. As awareness of blue carbon crediting projects increases, communities and Indigenous groups may also seek the technical and financial support to act as project proponents themselves. Projects led by IPs&LCs still need to formalize project implementation and benefit-sharing agreements with other local stakeholders and project-affected people in the same way as external partners, and as such are included in the definition of project developers within this guide. Blue carbon projects are often predicated on some behavior change by local communities, such as planting and nurturing trees, clearing channels, using clean cooking technologies, or adopting more sustainable fishing or gleaning practices. Local communities are not only the managers of approximately half of the world's land, but they are also often rightful beneficiaries of economic value created from carbon projects.¹ It is in this spirit that this guide addresses the question of how project income is shared with communities.²

An emerging theme in benefit-sharing is the call for a shift away from IPs&LCs as "beneficiaries" and towards IPs&LCs as "partners" or in some cases, shareholders. A few blue carbon projects are owned by IP&LC communities (for example, Vanga Blue Forest, below). In addition to the best practices and considerations for ensuring community self-determination within blue carbon projects that are laid out in this guide, project developers should seriously consider how to engage communities as partners or shareholders in the project, with additional governance and

information rights. Investors and buyers should consider only financing and purchasing credits from projects that include communities as partners or shareholders – and where these contracts were fairly negotiated with adequate information, capacity-building, and/or third-party legal and strategic counsel.

The shortcomings of benefit-sharing agreements when it comes to fairness bear elaboration. Communities without formal land rights have been excluded from key project decisions and benefits; those lacking experience negotiating commercial contracts have locked in terms allowing windfall profits for investors yet little compensation for themselves; promises have been broken and benefits not delivered. From a climate justice standpoint alone, benefit-sharing agreements should be fair.

However, often overlooked is the importance of a well-designed benefit-sharing agreement for the integrity of a project's climate outcomes. Most fundamentally, benefit-sharing must do more than offset the opportunity cost of alternative land use in order to sustain the behavior change required to generate carbon credits. BSAs must align incentives over many decades to ensure long-term participation and permanence of climate outcomes. They must also avoid inciting real or perceived injustices that devalue carbon credits generated by the project, or that result in a negative headline. Buyers care not only about the climate outcome, but also about the accompanying social and environmental outcomes such as supporting community livelihoods – and the good reputation that comes with investing in these projects. Failing to ensure BSAs are based in fair terms which deliver tangible benefit to communities involved in the development of a blue carbon project exposes buyers or project financiers to significant reputational risk.

Benefit-sharing agreements also shape the financial viability of blue carbon projects. The timing, predictability, and structure of payments to communities affect project cash flow, investor confidence, and long-term durability of outcomes. Where benefit-sharing is unclear or misaligned with project economics, this can introduce material risk, including delays, disputes, or loss of community support.

Ensuring community stakeholders are centered in the design and decision-making process, with access to information and the agency to embed community needs into project goals, deliverables, and outcomes, is essential to ensuring the uptake and longevity of behavioral change.

¹ "Protecting biodiversity hinges on securing Indigenous and community land rights," World Resources Institute, November 2024, <https://www.wri.org/insights/indigenous-and-local-community-land-rights-protect-biodiversity>

² This guide uses "communities" as a catch-all for local communities, Indigenous persons, landowners, and land stewards.

The bottom line is that investors and project developers have both moral and commercial motivation for getting community benefit-sharing agreements right.

Current standards and industry guidelines vary in their requirements for terms and disclosure of benefit-sharing agreements.

Because there is no consensus across carbon standards and industry guidelines for what good benefit-sharing looks like (Table 1), projects today have a high degree of discretion on the design and implementation of BSAs. At the same time, carbon credit buyers and investors require clear benchmarks for assessing the quality of a project's benefit-sharing. This assessment is further complicated by limited disclosure and contextualization of benefit-sharing processes and outcomes. Fifty percent of revenues going to communities may be an excellent outcome for one project and a poor outcome for another – and

information asymmetry between buyers and sellers of carbon credits can make it difficult to understand what is appropriate in each case. Coalitions of NGOs, project developers, community representatives, and corporate partners have worked together to partially address this gap, producing a suite of quality benchmarking products targeted at projects in blue carbon ecosystems. The World Economic Forum's [Corporate Playbook for Investing in Mangrove Ecosystems](#) makes the case for adopting the [High-Quality Blue Carbon Principles & Guidance](#) and the supporting [High-quality Blue Carbon Practitioner's Guide](#), which provides an assessment framework for aligning and reporting on best practices in project design and implementation.

Similar progress has been made in the terrestrial nature-based carbon space, including the [Carbon Finance Playbook: Demystifying the capital raising process for nature-based carbon projects in emerging markets](#), from which this guidance is adapted.

Vanga Blue Forest, Kenya

Supporting the development of community-owned carbon and biodiversity crediting projects



Vanga Blue Forest (VBF) is a combined mangrove carbon and seagrass biodiversity crediting project owned by the Vanga Blue Forest Community-Based Organization (VBF CBO) and certified by Plan Vivo. Technical support and credit trading services are delivered by The Association for Coastal Ecosystem Services (ACES). Plan Vivo mandate a minimum of 60% of revenue to the community; however, the average since project inception has been 79%.

Once VBF CBO receive the funds, approximately 24% is allocated to local staff salaries, 16% to local operational costs, and 39% to community development initiatives. The participating communities collectively decide on how to disperse carbon credit income through a multi-step process.

First, each individual community meets to discuss potential projects and community needs they wish to fund.

Second, a Project Committee meets to discuss the suggested community development projects. The communities then meet again to go over the Committee's responses and vote on which project they would like to fund.

Once the community makes a collective decision on where to distribute the funds, they identify which groups or individuals will receive payments to complete the project. However, individuals must deliver the promised result or they may receive some or none of the promised monetary amount. As such, the benefit-sharing system of the VBF allows communities to collectively identify their needs and employs the appropriate checks and balances to ensure that project outcomes are delivered.

Further information is provided in Appendix 1, page 20.



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Table 1: Benefit-sharing and disclosure requirements across industry-leading standards and current Article 6 guidelines

Plan Vivo	PV Climate V5 requires that 60% of project revenues go back to communities and disclosure of the proportion of income from Plan Vivo Certificate sales that will be allocated to each project stakeholder within the PDD, with annual audits to verify outcomes. Plan Vivo is not prescriptive about the kinds of benefits that may come out of the 60% finance allocated to project participants, as all communities are different and have different priorities. However, there are some costs that must be covered out of the 40% income allocated to project coordinators (developers).
Gold Standard	Projects "must demonstrate clear benefits to sustainable development through completion of a Detailed Impact Assessment." Safeguarding principles state that Gold Standard "recognizes the centrality of human rights to sustainable development, poverty alleviation and ensuring fair distribution of development opportunities and benefits". For project sites which include cultural heritage sites, or which commercialize Indigenous knowledge or natural resources, the following statements apply: • "The Project shall provide for equitable sharing of benefits from commercialization of such knowledge, innovation, or practice, consistent with their customs and traditions." • "The Project Developer shall ensure that the Indigenous Peoples are provided with the equitable sharing of benefits to be derived from utilization and/or commercial development of natural resources on lands and territories or use of their traditional knowledge and practices by the Project." However, although some social development outcomes would be described via reporting project performance against SDGs, there is no explicit requirement around revenue or benefits sharing for non-Indigenous communities or other project affected people.
Verra: Verified Carbon Standard (VCS)	The VCS Version 5.0 covers a wide range of emissions reductions activities, and as such BSAs will not always be relevant to all activities. Stakeholder mapping and consultation is mandatory, including FPIC, assessment of social impacts, and identification of resources important to local stakeholders. BSAs are required in projects where "a project affects land or resource rights holders or there are customary rights holders or IPs present in the project area". Benefit sharing is also referenced as covered under project grievance redress procedures. Specifically, the project proponent is required to "design a benefit-sharing mechanism jointly with such rights holders before the project start date." The BSA shall: • Specify the benefits, which "may be monetary, in-kind, or a combination of both, and the timeline for distribution of each benefit." • "Be appropriate to the local context and shared using culturally appropriate methods." • "Be accessible, in a written or other format as appropriate, to all benefit-sharing mechanism participants." • "Account for potential changes in benefits (e.g., a decrease in gross revenue caused by carbon credit price fluctuations). • "Establish a schedule for reporting on implementation of the mechanism" to participants. Version 5.0 also notably excludes the following from being defined as benefits: • Implemented project activities, for example, the planted trees. Additional benefits resulting from this, e.g., non-timber forest products, may be counted. • Infrastructure necessary to implement the project (e.g., access roads) • Project workers' salaries

Table 1: Benefit-sharing and disclosure requirements across industry-leading standards and current Article 6 guidelines	
Verra: Community, Climate and Biodiversity Standards (CCB)	The Verra CCB is a standard for identifying, monitoring, and reporting on project benefits, including to communities and local stakeholders. CCB can be applied both as an additional label for crediting projects, or as a mechanism to verify benefits from projects which do not generate revenue. Benefits included within CCB reporting include both monetary (where present) and non-monetary benefits. Examples of the use of BSAs are provided. Guidance for the use of CCB standards clearly states that projects must "generate net positive impacts on the well-being of communities and the community groups within them over the project lifetime." In order to claim net positive benefits, "the assessment of impacts must take into account the types and magnitude of impacts and must assess all positive and negative impacts, including costs and risks. The assessment must include direct and indirect impacts, and include those related to social, cultural, environmental and economic aspects and to human rights and rights to lands territories and resources."
BioCarbon-Fund	The BioCarbonFund note on Benefit Sharing states this is an essential component. "Program Entities are responsible for developing Benefit Sharing Arrangements and Benefit Sharing Plans in a consultative, transparent, and participatory manner appropriate to the context of the respective Emissions Reduction Program. The development of the final Benefit Sharing Plan can be an iterative process over time, often beginning with an articulation of the Benefit Sharing Arrangements."
Article 6 of the Paris Agreement	The Article 6.2 Reference manual requires that "relevant activities, are transparent and inclusive, and whether they include opportunities for public participation and scrutiny, including the standards and procedures for conducting stakeholder consultation, including with civil society organizations, Indigenous Peoples and local communities." Currently it appears that specific rules around benefit sharing under 6.2 will be defined by (i) the participating countries or (ii) the requirements of any standards approved for use by participating countries. Article 6.4 – the "Paris Agreement Crediting Mechanism" (PACM) published an initial Sustainable Development tool in April 2025, including the following: • "Article 6.4 recognizes that human rights are central to SD, poverty alleviation, and ensuring fair distribution of development opportunities and benefits." • "Participants of the A6.4 activity are to ensure that Indigenous Peoples are provided with the equitable sharing of benefits derived from the utilization and/or commercial development of natural resources on their lands and territories or the use of their traditional knowledge and practices by the A6.4 activity. This is to be undertaken through good-faith negotiations in a manner that is culturally appropriate and inclusive, and that does not impede land rights or equal access to basic services, including health services, clean water, energy, education, safe and decent working conditions, and housing."
ICVCM Core Carbon Principles (CCP)	The 2024 CCP Assessment Framework states: "Mitigation activities are required to ensure free, prior and informed consent (FPIC) processes with IPs & LCs, protect and improve livelihoods... and be transparent about the sharing of benefits from the mitigation activity with IPs & LCs". Future iterations of the Assessment Framework are expected to provide guidelines to ensure "transparency on use and management of revenues for benefit sharing."

Social Mapping Process Overview

Fully understanding the social context, even for projects with local teams or a long history of working in the project area, demands a shared awareness of local customs, gender roles, governance structures, and resource use.

Projects must assess whether their activities negatively impact any specific user group and, if so, determine whether compensation or benefit-sharing is necessary. This requires time spent on stakeholder mapping and identifying potential impacts on both local communities and other groups who may be reliant on products or services provided by the project area. Assuming homogeneity within small communities can lead to flawed conclusions, so it is vital to recognize the diversity of needs and interactions with natural resources.

To ensure interventions are socially and economically appropriate, projects should conduct baseline assessments covering household income, access to essential services, and resource availability. These efforts must be complemented by ongoing monitoring and adaptive management to prevent unintended negative outcomes. Effective and safe socio-economic data collection is key to designing interventions that genuinely support local stakeholders and align with their needs.

Participatory mapping can be used to integrate local ecological and historical knowledge with satellite images and maps to further understand how and why the project site has changed over time, and to mark areas which are prioritized by community stakeholders for restoration, conservation, or other uses.

Project developers should also be aware that in many locations the frequency and type of use of blue carbon ecosystems vary according to gender, and how project

impacts and benefits are experienced may also vary correspondingly.³ To ensure BSAs do not unintentionally disadvantage any particular group, projects should conduct a gender assessment or analysis during the project design/scoping phase to elucidate the specific social and cultural context and gender norms in local communities. This includes an in-depth understanding of their needs, vulnerabilities, knowledge, capacity, and agency within society.

All benefit-sharing agreements should follow a common set of guiding principles to ensure fair process and outcomes for communities.

While many conversations on benefit-sharing focus narrowly on the percentage of revenues shared with communities, benefit-sharing must be fair at three levels: process, terms, and distribution. Across the board, self-determination is the key feature – from choosing to engage in a project at all, to the form in which revenues will be shared back with community members.

The [Integrity principles for benefit sharing in forest NbS for climate mitigation](#) can equally be applied to projects in blue carbon ecosystems.

The [Nature Conservancy's Beyond Beneficiaries Report \(2023\)](#) outlines an example process for engaging with IPs&LCs, and Conservation International's [Safeguard System \(2022\)](#) is a risk management approach to considering and working with IPs&LCs in a fair and just manner. Both are excellent resources for carbon project proponents to use in the development of community engagement strategies. Further resources are provided in **Annex 2** at the end of this guide.

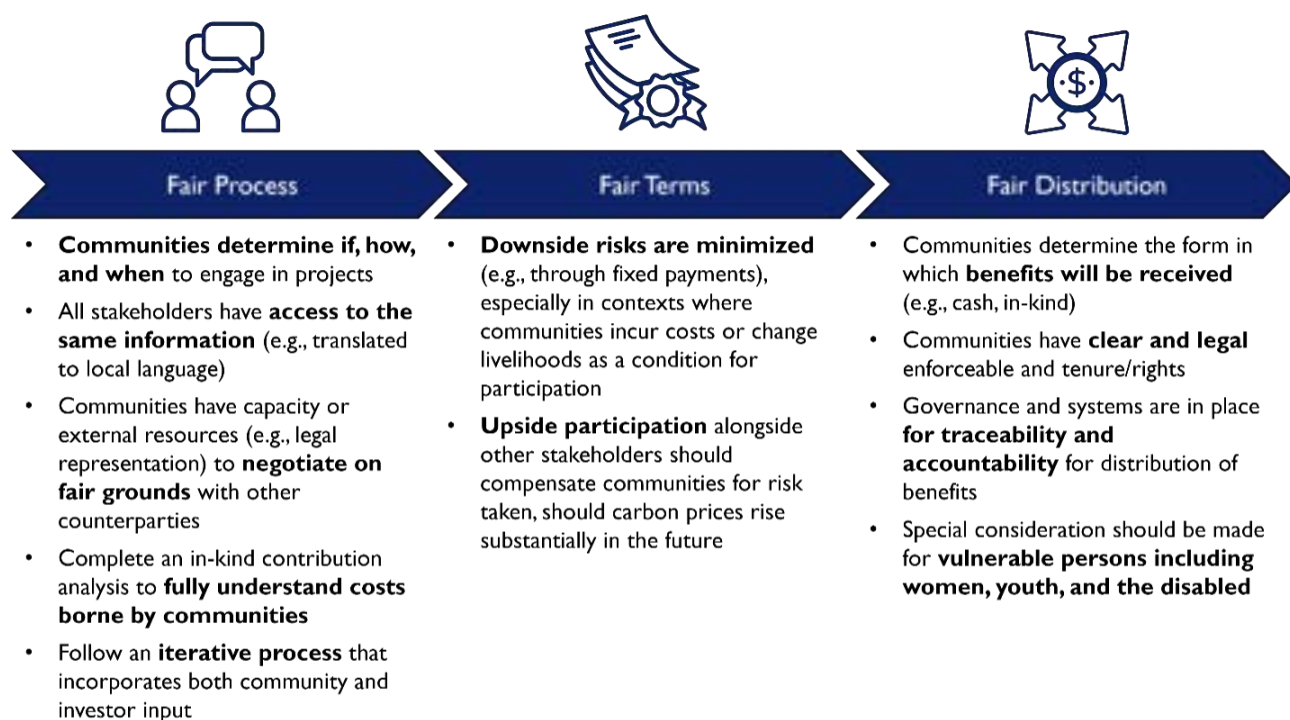


Figure 1: A framework for fairness in benefit-sharing for carbon projects

³ Advancing interdisciplinary science of gender is key to the success of blue carbon initiatives.



Figure 2: Iterative process for designing a benefit-sharing agreement

Designing the benefit-sharing agreement is an iterative process through which the project developer, investor, and community members determine the total project value and allocate that value across stakeholders.

Figure 2 illustrates at a high level the process through which the project developer negotiates benefit-sharing with a community following best practices.

(1) Prior to designing the BSA, project developer should map all stakeholders and project affected people. The process begins with assessing the opportunity cost for communities to participate in the project. This opportunity cost becomes the absolute floor for benefits that will be required to encourage and sustain a behavior change, such as use of clean cookstoves rather than harvesting of mangrove wood for fuel. This assessment may necessitate hiring specialized staff, or be carried out in collaboration with a third-party, such as a local university specializing in anthropological research.

(2) Next, the project developer should ensure that communities receive appropriate training on carbon markets and other topics relevant to the project, enabling informed decision making. Communities should also be provided access to third party legal counsel that can advise them throughout the negotiation if needed. Contracts and other project materials should be translated into the local language and made easily available to all relevant stakeholders. To ensure compliance with FPIC, care should be taken to ensure all information is both understandable and accessible to communities. For example, taking into account literacy levels of community members may indicate that complex documents need to not just be translated into the local language, but perhaps read out loud with space for clarifying questions, and recordings provided for reference. With input from the opportunity cost assessment and community consultations, the developer can design an indicative benefit-sharing agreement that reflects the priorities and preferences of community participants and stakeholders.

(3) The project developer can then begin negotiating investment and/or carbon credit offtake terms with interested financiers or buyers. The role of the developer in this phase is to ensure that the project is valued fairly and that there is an appropriate balance of downside protection and upside exposure at the project level. The developer must also ensure that it

includes the cost of community payments—both fixed and variable—into its negotiations with financiers and offtakers from the beginning. The goal of the financier is to ensure that its target risk-adjusted return is met as part of its fiduciary responsibility to investors, and that the project it is investing in is viable over the long-term. The investment terms effectively set the “size of the pie” to be shared with communities. At this stage, the developer should also ensure clarity on how revenues will flow through the project structure. This includes specifying whether community payments are calculated on gross revenues or profits, how issuance fees or brokerage costs are treated, and how any required government deductions will be applied. Transparent modeling of these allocations reduces the risk of future misunderstandings and strengthens confidence among both communities and investors.

(4) With indicative investment terms in hand, the developer knows the expected cost of capital and can begin negotiating the final benefit-sharing agreement with the community to determine the “slice of pie” that each party will receive. **(5)** Based on the outcomes of this negotiation, the developer can finalize terms with the investor. **(6)** Once funding is in hand, the developer can finalize terms of the benefit-sharing agreement with the community.

One consideration is whether there should be an opportunity to renegotiate benefit-sharing agreements throughout the project lifecycle, after there is more data and experience from project implementation and more certainty in the carbon markets. This would allow projects to make adjustments as needed for exceptional or poor performance, and to ensure that the balance of risk and return is appropriate for communities over time as the world changes. However, building in the ability to re-negotiate the economics of the contract mid-way through the project is likely to make the project unbankable for investors, even those with an impact mandate. This is why good negotiation of the contract at the start of the project is critical, by ensuring the agreement includes both downside protection and performance-based upside, and that there is sufficient flexibility to change how the community’s share of value is allocated, should circumstances change throughout the life of the project. Regardless, maintaining community buy-in is essential for project success, and in practice, if circumstances changed dramatically to the point that broad community support no longer existed, it would be necessary for all parties to renegotiate to maintain an acceptable project outcome.

While this Guide focuses on negotiations with communities for benefit-sharing, many projects will also need to undertake negotiations with national and sub-national government stakeholders. Requirements for revenue- or carbon credit-sharing with government vary by jurisdiction, project type, and the nature of government support (e.g., if the government is leasing public land or seabed to the project). In some cases, government and community preferences may not be aligned, for example when a local government prefers to receive project revenues directly and then distribute to the community – a process which may lack accountability if there are not robust governance structures in place. Investors and buyers of credits will

expect transparency on how much value is going to communities, and how it will get to them, in order to ensure that the project is well-designed with long-term aligned incentives for participants. It is important that developers understand the local regulations around benefit-sharing with government and communities, and that they remain informed of ongoing regulatory discussions and decisions relating to benefit-sharing. And as host governments implement new carbon market regulations, it is important that these regulations are clear and reasonable, taking into account the wide variance across project types and the need to attract private finance for blue carbon projects in a globally competitive carbon market.

Vida Manglar, Colombia

High revenue-sharing with communities

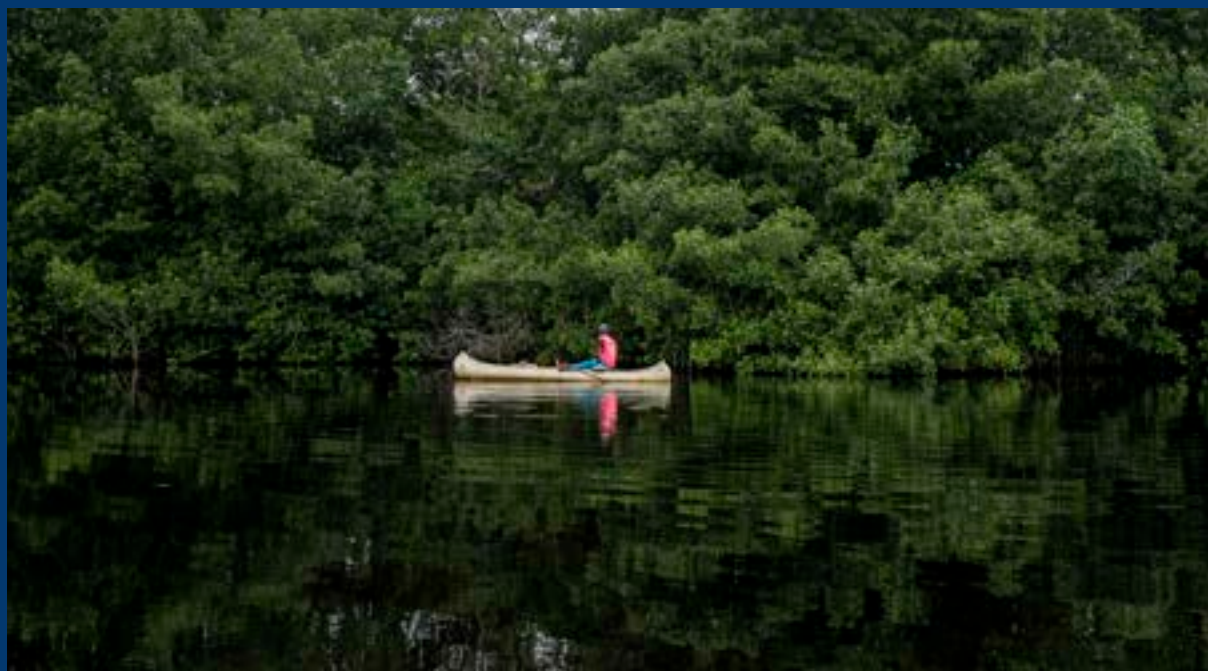
Vida Manglar is a grouped blue carbon project in Colombia, certified under Verra VCS and CCB in April 2021. Focused on conserving mangroves within the Cispatá Protected Area, the project combines climate mitigation with local economic development through active community participation and a robust governance framework. A dedicated Operations Manual underpins the benefit-sharing mechanism, defining project goals, strategic lines, and partner responsibilities to ensure transparency and alignment among stakeholders, including local mangrove associations.

A defining feature of Vida Manglar's model is its reinvestment strategy: approximately 90% of carbon credit revenues are directed to program implementation, delivering tangible benefits to communities, while the remaining 10% contributes to administrative and financial management costs. This approach supports alternative livelihoods such

as ecotourism, honey production, and sustainable agriculture, reducing deforestation pressures and creating economic resilience.

Benefits are managed through the Fondo Vida Manglar, which combines a sinking account for short-term liquidity and an endowment fund generating around 5% annual returns. The endowment ensures continuity of community benefits beyond the crediting period, mitigating reversal risk and strengthening long-term impact. Carbon credits have sold at prices ranging from USD \$15–\$34 in 2021, and the second issuance in 2026 has set a floor price of \$40 per credit. At current market prices, carbon revenue alone does not fully cover management plan costs; funding gaps are addressed by project partners. The program's top priority is maintaining the local team and supporting activities implemented by community associations.

Further information is provided in Appendix 1, p22.



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It is not only investors who take risk in the project – local communities are often making dramatic changes to their livelihoods, and this risk, too, should be financially compensated.

For developers implementing projects in countries that have declared intent to participate in Article 6.2 or 6.4 carbon trading, it may be prudent to consider that the benefit-sharing requirements indicated under A6.4 may have implications for VCM projects if the host country decides to extend the expected A6.4 national safeguarding requirements to include other carbon market types.

Benefit-sharing agreements must balance risks and returns for communities.

This section focuses on the second phase of negotiations, in which the "slice of the pie" for the community is determined (Figure 3). However, it is important to remember that at the beginning of a project when the benefit-sharing agreement is negotiated, there is likely still uncertainty around the total volume of credits that will be produced, the market price of these credits, and the cost of capital for the project. Some projects may have more uncertainty than others when it comes to the future "size of the pie," and this must be taken into consideration.

In any transaction, there is a trade-off between risks and returns. Those taking higher risk should receive higher returns, and those taking lower risk should receive lower returns. Each stakeholder in a blue carbon project has its own appetite for risk and its own assumptions about the future. It is important for the community negotiating a benefit-sharing agreement to have clarity on its own appetite for risk and corresponding expectations of return as it will need to make trade-offs between the two during the negotiations (Figure 3). It is also important to consider contextual factors that also determine the relationship between the community and the project,

and thus the potential level of risk – including the nature of land tenure and use rights, whether the community is within or adjacent to the project area, and their specific role in the project.

When valuing total community benefits, there is not consistent guidance for what "counts," nor is there a consistent approach for which terms are included in the benefit-sharing agreement itself versus simply part of the project's operating budget. For the purposes of this guidance, we consider any project outlay with value to the community. This includes cash payments, salaries, training, in-kind investments in hard and soft infrastructure including market development, community investment funds, and direct share of proceeds from the sale of carbon credits.

For most communities, the optimal benefit-sharing agreement will balance downside protection with upside participation.

- **Downside protection** can be achieved through budgeting annual amounts that begin at the start of the project, even before it has begun generating carbon credits. The amount should match or exceed the opportunity cost of participating in the project. This payment comes out of the project's operating expenses and is paid before taxes and before investor and developer returns. It is not dependent upon project outcomes; payment occurs whether or not credits are issued and sold. Financing raised by the project is intended to fully cover these expenses before the project reaches profitability.
- **Upside participation** typically takes the form of variable payments dependent upon carbon sales. It can be thought of as an outcome-based payment linked to project performance. Payments to communities can be in cash or credits – delivered either as cash or in-kind benefits, come out of revenue or profits, be fixed or dynamic, and may also incorporate special treatment of profits from secondary sales. Regardless of the form, community participation in the upside of project outcomes is key to aligning incentives over the long term.

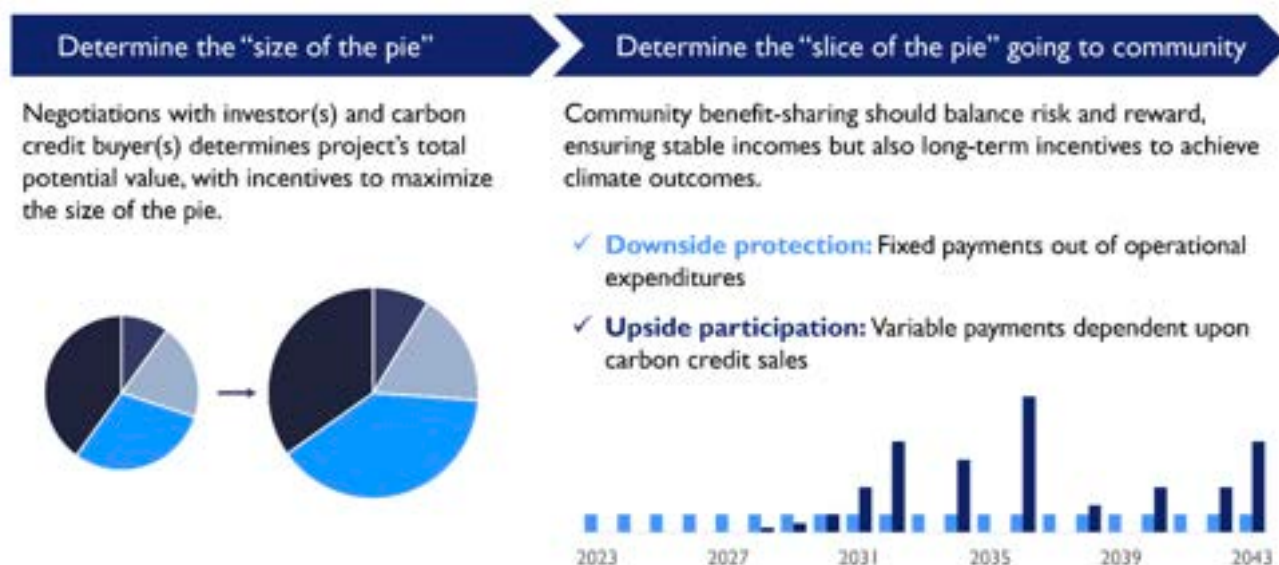


Figure 3: Conceptual framework for balancing risk and reward in benefit-sharing agreements

Benefit-sharing should incorporate predictable payments to communities, including in the years before the project is generating revenue.

Project revenues can vary from initial projections for a variety of reasons including delays in project execution, lower than expected production volumes, lower than expected prices, disruption due to natural disaster or political violence, and regulatory changes, among others.

It is important for communities participating in projects to be protected from potential downside scenarios in which revenues are less than expected. It is also important for communities participating in projects to be paid during early years of the project, when revenues are still low or non-existent. Predictable payments ensure that community benefits always exceed the opportunity cost of participating in the project.

While benefits can take various forms, the essential feature is predictability. Examples include assured

annual financial payments, job creation across immediate and extended timeframes, legal assistance to secure land tenure, socio-economic development initiatives funded by project operations, and income generated from sustainable products and commodities associated with project implementation.

Benefit-sharing should also incorporate variable payments based on achievement of project outcomes – that is, the generation and sale of blue carbon credits.

Above and beyond the *predictable* benefits, communities may also receive benefits that are contingent upon project performance. While these benefits are less predictable, and could be zero in any given year, they offer communities exposure to the same potential upside as other stakeholders and help create long-term financial alignment. It is important that communities fully understand the implications and trade-offs of each of these options with unbiased information to negotiate a fair agreement.

West Africa Blue's Sherbro Estuary Project

West Africa Blue (Blue) is building a portfolio of financially sustainable, high-quality carbon credit projects across Sierra Leone and Guinea, with plans to expand throughout West and Central Africa. At the heart of its approach is the Simple, Equitable Revenue Sharing Agreement (SERS), a transparent framework designed to ensure predictable, fair benefit distribution over the full project lifecycle. Unlike profit-sharing models, Blue's revenue-sharing structure guarantees communities and governments a consistent percentage of gross carbon revenues, unaffected by cost overruns or breakeven timelines.

Under this model, local communities typically receive 40–50% of carbon revenues, governments 5–15%, and the remaining share goes to Blue, investors, and

technical partners. Benefit payments and employment opportunities begin at an agreed date years before carbon credit revenues are generated, ensuring communities see immediate value from participation.

In addition to upfront payments, communities also benefit from direct employment opportunities, and additional programs such as improved cookstoves, alternative livelihoods, and no-cost funding for community-nominated projects. These benefits are managed through a dedicated Community Benefit Organization (CBO), governed by a balanced board with a community chairperson holding a casting vote, ensuring transparency and local ownership.

Further information is provided in Appendix 1, page 24.



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In designing the performance-linked component of a BSA, there are three key decisions:

1. Cash, carbon credits, or in-kind?

Performance-based proceeds can be distributed either as a share of cash or a share of carbon credits (**Figure 4**). In the case that the community is allocated a volume or percentage of credits generated by the project, the community would gain decision-making power over to whom, when, and at what price to sell credits – that is, greater agency in determining the level of risk when it comes to carbon market exposure. However, the community would also take on the responsibility for the sale of credits, which would most likely require engaging a third-party broker. The percentage of credits going to the community must also take into consideration the project's cash requirements for operations, ensuring that revenues are sufficient to cover costs throughout the project lifecycle.

For these reasons, allocation of credits is not typically well-suited for community benefit-sharing. It is more common to allocate cash or in-kind benefits linked to revenues as explored in the next section.

The decision of cash or in-kind benefits also depends on the type of carbon project. For capex-heavy projects such as restoration, communities are likely being employed by the project, providing job opportunities and fair wages. However, not all community members will be able to be employed, and therefore additional cash or in-kind benefits should be provided. For in-kind benefits, this might be training on sustainable aquaculture, provision of fishing materials and other goods, or investments into critical community infrastructure. These types of in-kind benefits are also similar for capex-light projects such as improved management and conservation, where communities are being asked to change their behaviors or livelihoods.

For projects such as clean cookstoves, the in-kind benefits are the subsidization of the product itself – and additional credit revenues that go beyond total cost of producing and

distributing the project, and repaying investors, can either go back into further subsidizing the product to reach a wider market, or be paid back to the product owner as an incentive for continued use of the product.

Many carbon projects to date have distributed non-monetary benefits in the form of building community infrastructure such as pharmacies, schools, and drinking water wells, with less emphasis on cash transfers. While infrastructure is a key aspect of community development, it has its own complexities (Who will pay for pharmacy staff salaries over time? Who will pay for and maintain solar power or water facilities over time?). Cash, particularly if given directly, gives agency to individuals and enables households to spend this money in the way they think is best – and there is a wealth of evidence on the effectiveness of cash transfers in long-term poverty alleviation and improved wellbeing of children and youth, particularly when the cash is given to women. Both monetary and non-monetary benefits should be considered in a BSA. This choice may also be dependent on the predicted annual income amount per capita – in microprojects where income per individual may only be a few dollars annually, investment in community development guided by stakeholder input may realize a greater perceived benefit than a minimal cash payment.

2. Revenue or profit share?

There is no standard for the use of revenue vs. profit share within carbon projects, but as transparency around benefit-sharing increases through a combination of voluntary action and new requirements from governments and standards, benchmarks should emerge. One consideration is that it is easier to compare projects and build benchmarks over time if the share is distributed based on revenue. Profit share requires disclosure of annual profits, which is commercially sensitive information, and so it may be more difficult to enforce or encourage transparency of benefit-sharing outcomes. Revenue share, on the other hand, is more straightforward to calculate and to communicate to stakeholders. However, revenue share structures must be careful not to put the project at risk of not being able to cover operational costs in a downside scenario.



Figure 4: Potential value distribution to communities across project stages.

Regardless of the approach chosen, projects should ensure that the methodology for calculating community payments is clearly documented and communicated in accessible terms.

Below is a summary of additional pros and cons of revenue versus profit sharing for both the community and the project at large:

3. Fixed or dynamic share?

Revenue or profit share can be issued at a fixed or dynamic percentage. A fixed percentage may be more straightforward to calculate and communicate, but a dynamic percentage may offer communities a more appropriate balance of downside protection and upside exposure. This dynamic percentage can be variable based on price, year, or credit volume. In some cases, there may be opportunity for special treatment of upside sharing if the buyer is selling onward into the secondary market. This upside share would send an additional percent of profit gained in secondary sales back to the project – and the percent share for the community could be higher from the upside portion of revenues than from the initial sale.

Additional decisions must be made around the distribution of benefits in practice – including who benefits, what form benefits take, how benefits will reach individuals, and how decisions are made on an ongoing basis.

Questions related to the distribution of benefits include:

- **Direct transfer to households vs. community fund:** There are trade-offs between direct transfer to households and the use of an intermediary community fund. Direct cash transfers to households reduce the risk of potential leakage of payments. However, community funds may be a better mechanism that aligns with the community's values and decision-

making processes. Community funds need strong transparency, accountability, and governance structures to ensure that benefits are distributed as required under the BSA.

- **Equal vs. differentiated payout:** Performance-based payments where different households or communities within a project area receive different payments may create a clear positive incentive for behavior, but it may also create unhealthy tensions within or between communities.
- **Special consideration for marginalized populations:** When working through existing community structures, there is a risk of exacerbating existing systems of exclusion. Projects will need to balance respect for local customs with avoiding the exclusion of women, youth, religious or ethnic minorities, the disabled, and other potentially marginalized populations. They should take sufficient care upfront to understand the current and potential impacts of the project through existing best-in-class approaches, such as [Conservation Standards: Justice, Equity, Diversity, and Inclusion Approaches](#).

The specific agreements and process by which carbon rights are determined and revenues are distributed among stakeholders is context-specific, but without proper guardrails and increased adoption of best practices, not only will the market likely see continued exploitation of Indigenous Peoples and local communities, but the world will miss a critical opportunity to see IPs&LCs take a leading role in the conservation and restoration of native ecosystems and regenerative stewardship of coastal lands. This guide aims to contribute to the literature in defining best practices and highlighting key design considerations to put more power in the hands of community stakeholders. The next step is for carbon standards, particularly the ICVCM, to define a minimum bar that projects must meet regarding benefit-sharing agreement processes, distribution of benefits, and transparency of outcomes.

Illustrative income statement			
Revenues	\$100	Revenue	
Cost of sales	(\$10)	Revenue-based payments to communities may be part of operating expenses and paid pre-interest, pre-tax	
Gross Profit	\$90		
SG&A	(\$50)		
D&A	(\$1)		
Operating income	\$39	Profit	
Interest	(\$4)	Dividends are paid out of retained earnings (a function of net income) and are paid post-tax	
Earnings before taxes	\$35		
Income taxes	(\$5)		
Net income	\$30		

✓	Paid regardless of project's profitability in a given period
✓	More resilient to low-price scenarios and cost over-runs
✗	In downside scenario, may leave project unable to cover costs
✗	Not paid in periods without revenue, e.g., between crediting years

✓	Less risk to project viability in down-side scenario
✓	Paid from retained earnings, which may be positive even in unprofitable period
✗	Less resilient to low-price scenarios and cost over-runs, which reduce profitability

Figure 5: Comparison of revenue-share vs. profit-share terms. Positives and negatives are defined from community perspective.



Appendix 1: Case studies

1: Vanga Blue Forest, Kenya

Supporting the development of community-owned carbon and biodiversity crediting projects

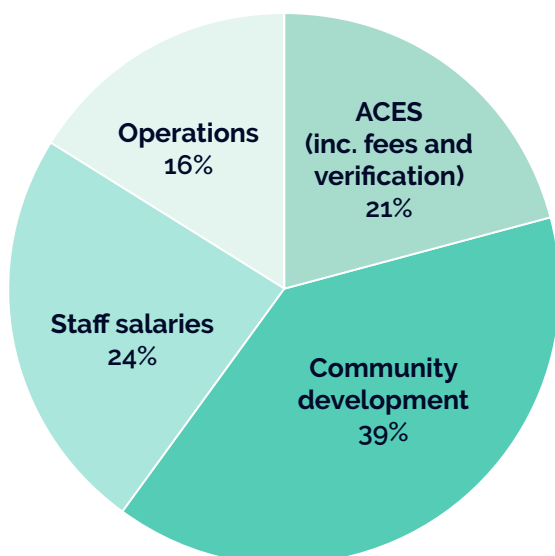
Community ownership, partnership working

The Vanga Blue Forest project is owned and governed locally. Vanga Blue Forest Community-Based Organization (VBF CBO) is a legal entity, established under Kenyan legislation, that governs and manages the project on the ground. It is overseen by a committee of representatives of all villages within the project area, with representation from marginalized groups including youth, women, and people with disabilities. The project works to promote the role of women in leadership to meet the two-thirds gender rule enshrined in the national constitution. There is constant consideration to gender equality in project activities by ensuring equal participation and making sure everyone is involved.

Project Agreements between VBF CBO and partner organizations facilitate cooperation and skills sharing; this includes an agreement with The Association for Coastal Ecosystem Services (ACES), a Scottish charity who, amongst other activities, trade carbon credits on behalf of VBF CBO.

Flow of funds from buyer to community

ACES trade VBF credits and revenue is transferred to



Carbon credit revenue sharing in Vanga Blue Forest



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ACES in the first instance. ACES retain a percentage to pay for issuance fees, verification, and a small amount for overheads (although as far as possible, this is absorbed by other funding sources in order to maximize the percentage to the community). As ACES manage the certification of the projects, this transfer is dependent on budgets produced by the Project Coordinator being compliant with the Plan Vivo requirements and the processes and principles established in the PDD. Plan Vivo mandate a minimum of 60% of revenue to the community (including salaries for local staff, governance costs, and operational costs); however, the average since project inception has been 79%.

Once VBF CBO have received the funds, approximately 24% of total revenue is spent on staff salaries, 16% on project operational costs (e.g., forest monitoring, transport and offices), and the remaining 39% on community development costs. These vary according to project need and ambitions, and in the past have included the construction of a sea wall, provision of hospital equipment, construction of classrooms and provision of educational materials, and programs to empower and educate schoolgirls on menstrual hygiene and balancing family planning with careers.

As of 2026, Government fees will be included in the benefits sharing framework in accordance with the Climate Change (Carbon Markets) Regulations, 2024. These fees will represent a small percentage (~3%) of project income and will be deducted from project revenue before 60% is transferred to the community.

Community benefits

Project staff are all employed locally; this includes a Project Coordinator, Assistant Project Coordinator, and Forest Scouts. In addition, the community development fund has enabled a range of projects across health, education, and infrastructure in the local villages.



Classrooms and laboratory equipment funded by Vanga Blue Forest.



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The participating communities collectively decide on how to allocate community development spending through a multi-step process each year. First, each community meets in an open meeting with project staff to discuss the community needs that they wish to fund. ACES maintains transparency with the VBF team and community members when it comes to questions concerning carbon credits prices. Handouts that show an overview of the income and expenditure of last year's carbon funds are distributed to the community members.

After these meetings, the VBF project committee meets to discuss the suggested community development projects. The communities then meet again to go over the committee's responses and vote on which project they would like to fund. Once the community makes a collective decision on where to distribute the funds, they identify which groups or individuals will receive payments to complete the project and have controls in place to withhold payment if work is not completed as agreed.

Additionally, each year, a poster showing how the carbon funds are spent is normally hung on the wall of the VBF office for the community members to see. The community members are allowed to directly visit the VBF office and ask the coordinator about how the funds have been spent, and a grievance mechanism is provided in multiple formats (written and verbal) should any members of the community have reason to contest expenditure.

Under this model of community ownership, the participating communities are represented in the project governance and oversee the project income and expenditure. This information is shared with the participating communities, and the community development projects are determined democratically. Free, Prior and Informed Consent (FPIC) is embedded in project processes. Consistent and meaningful community inclusion has led to strong community support for VBF.



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2: Vida Manglar, Colombia

High revenue-sharing with communities

Vida Manglar is a grouped blue carbon project in Colombia, certified by Verra VCS and CCB in April 2021. Designed to manage mangroves within the Cispatá Protected Area and reduce anthropogenic threats through active community participation, the project combines climate mitigation with local economic development, ensuring long-term sustainability through a structured financial and governance framework. The benefit-sharing mechanism is further supported by a separate Operations Manual which defines project goals, strategic lines, and the roles and responsibilities of partners, including local mangrove associations.

Community benefit-sharing

Approximately 90% of carbon credit revenues are reinvested in program implementation, including core activities which directly benefit communities, while the remaining 10% cover administrative and financial management costs. This reinvestment strategy aligns with the project's long-term sustainability goals.

A core principle of Vida Manglar is reducing deforestation threats by creating viable economic alternatives for resource users and establishing agreements with landowners. From 2019–2022, three local associations signed voluntary agreements to implement business models focused on:

- **Ecotourism:** Birdwatching tours and a crocodile release program led by local associations.
- **Bee Products:** Honey and wax production for local and regional markets.
- **Agriculture and Orchards:** Improving food security through sustainable practices for personal consumption.

Financial structure and governance

The Fondo Vida Manglar (Vida Manglar Fund) is composed of a sinking account and an endowment fund. Financial administration is carried out by Fondo para la Acción Ambiental y la Niñez (Fondo Acción). The program's governance structure allows for the inclusion of all stakeholders, ensuring technical and financial coherence.

During the design phase, financial requirements to carry out the proposed activities were assessed. A participatory analysis identified the initial investment required for certification, recurrent and non-recurrent expenditures aligned with the area's management plan, essential human resources for administration, and potential short- and medium-term funding sources. Local governance is strengthened by building capacity for fund administration and decision-making, ensuring communities are active stakeholders in the project's success. Activity costs are reviewed every two years. When new areas are added, the financial analysis is repeated, and the percentage of credit income is allocated depending on the respective mangrove coverage area.



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Cash flow construction

The project follows a 30-year horizon (2015–2045), with detailed projections for the first 10 years. Key steps include:

- 1. Estimating projections and timeframe:** Annual cash flow projections were made for the first 10 years (2015–2025) and extended until the end of the project (2045), adjusted for inflation (5.9%) and exchange rate based on Colombia–US differential.
- 2. Income estimation:** Carbon credit revenues and returns from sinking and endowment accounts.
- 3. Initial investment estimation:** The initial capital required for project implementation, classified into depreciable and non-depreciable fixed assets.
- 4. Cost estimation:** Fixed (personnel, utilities, direct operational expenses, management plan programs) and variable (research and data collection, monitoring, validation and verification).
- 5. Expenditure estimation:** Recurrent (travel, operational expenses, monitoring) and non-recurrent (restoration, reporting, audits).
- 6. Cash flow calculation:** Net cash flow after taxes, based on carbon market insights, Central Bank and tax authority data.

Annual investment plans are produced by a Technical Committee which prioritizes activities depending on availability of funds. These may include local staff salaries, equipment procurement, conservation, restoration, implementation of sustainable use agreements, development of alternative livelihoods, and community capacity building. The plan is subject to approval by a Steering Committee of project partners before Fondo Acción release funds. For 2025, priority activities included work with 19 community associations and three economic initiatives, with additional activities requiring extra fundraising.

Carbon credit performance and projections

First verification (2015–2018): Credits sold at USD \$15–\$34, average \$20.99/tonne. The project began using these funds in late 2022, covering 11% of financial needs in 2022, 36% in 2023, and 24% in 2024.

Second verification: Expected minimum price \$40/tonne. Assuming full payment and 7% annual return from the sinking account, 50% of credits will capitalize an endowment, generating ~5% annual return.

Third verification (by 2029): With verifications every three years, the project is projected to remain financially sustainable through the crediting period, with the endowment continuing to grow beyond project lifespan. The incorporation of an endowment fund supports delivery of community benefits after credit income has ended, reducing reversal risk and increasing project durability.

Currently, carbon credit revenue cannot fully cover management plan costs: project partners Omacha Foundation, INVEMAR, Corporación Autónoma Regional de los valles del Sinú y del San Jorge (CVS), and Conservation International actively raise funds to address the annual funding gap. The program's top priority is maintaining the local team and supporting activities implemented by community associations. However, the requirements of the carbon standard must also be met, and scientific research—often essential for compliance—is typically costly.



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3: West Africa Blue's Sherbro Estuary Project

Pioneering equitable benefit-sharing in West Africa

West Africa Blue (Blue)'s portfolio includes financially sustainable high-quality carbon credit projects in Sierra Leone and Guinea, with plans for expansion across West and Central Africa.

Blue's approach to benefit-sharing: the Simple, Equitable Revenue Sharing Agreement (SERS)

A cornerstone of Blue's high-integrity approach is its Benefit Sharing Agreement (BSA), publicly disclosed to promote transparency in the nascent carbon market. The SERS is a model framework for equitably distributing benefits from nature-based carbon projects.

- **Objectives and Principles:** The SERS aims to ensure lasting community stewardship, ecosystem resilience, and institutional stability over the full project lifecycle (50-100 years). Blue believes it is unfair to expect communities to wait years for benefits, so it provides upfront payments. Blue also takes responsibility for the significant upfront and ongoing operating costs, reducing the impact on communities during periods of market volatility.
- **Community Benefit Organization (CBO):** A standalone legal entity, such as a trust or non-profit, is formed to directly receive and transparently manage the community's share of cash benefits from carbon revenues. The CBO is governed by a board comprising equal numbers of elected community representatives, Blue representatives, and independent members, with a community director as chairperson holding a casting vote. This structure ensures financial transparency and allows communities to decide how benefits are distributed among themselves, promoting local ownership and equitable distribution based on community-defined policies.
- **Revenue Share Model:** Blue's model is based on a revenue share, not a profit share. This provides communities and governments with a simple, transparent, and reliable source of cash flow, unaffected by cost overruns or time to breakeven. In a profit share model, communities could receive nothing if costs equal revenues; with a revenue share, they consistently receive their percentage.
- **Benefit Allocation Splits:** While specific splits are project-dependent, Blue's model generally allocates gross carbon revenues as follows:
 - 40-50% to local communities.
 - 5-15% to government.
 - 40-50% to other stakeholders, including Blue, investors, and technical advisors.
- **Comprehensive Community Benefits:** Communities receive at least 50% of the total benefit created by a project, which includes their share of carbon revenue plus additional benefits:
 - **Employment:** Direct employment of community members in project operations (e.g., cookstove captains, woodlot attendants, restoration workers), at the outset of the project. Employment is initially prepaid by Blue, years in advance of revenue, and then reimbursed from the community's share, interest-free and capped at 50% of any revenue share payment.



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- o **Direct Financial Benefits from Programs:** Reduced household spending on fuelwood due to efficient cookstoves and IFSOs, and new sources of household income from alternative livelihoods. These are *additional* benefits not deducted from the community's revenue share.
- o **No-Cost Funding for Community-Based Activities:** Support for community trust setup and community-nominated projects (e.g., water wells, latrines, schools, shared fishing infrastructure). These are also *additional* benefits, funded by Blue, ensuring direct benefit in advance of revenue.
- **Public Accountability:** Blue is committed to publicly disclosing the BSA and issuing annual reports on the distribution of benefits, ensuring full transparency to stakeholders.

Blue's projects are designed and implemented hand-in-hand with local communities, adhering to **Free, Prior, and Informed Consent (FPIC) guidelines**. A fully operational **Grievance and Accountability Mechanism (GAM)** safeguarding instrument ensures community members can raise concerns and provide feedback, fostering transparency and accountability. The GAM is designed to be accessible to all stakeholders, including women and youth, with various submission options like hotlines and submission boxes.



Appendix 2: Resource documents

- [High-Quality Blue Carbon Principles & Guidance](#)
- [High-Quality Blue Carbon Practitioner's Guide](#)
- [Carbon Finance Playbook: Demystifying the capital raising process for nature-based carbon projects in emerging markets](#)
- [Corporate Playbook for Investing in Mangrove Ecosystems](#)
- [The Ocean Panel Blue Carbon Handbook](#)
- [Conservation Standards: Justice, Equity, Diversity, and Inclusion Approaches](#)
- [World Bank: Integrating Gender and Social Inclusion in Nature-Based Solutions](#)
- [The World Bank's Environmental and Social Safeguard Framework](#)
- [Forest Carbon Partnership Facility: Designing Benefit Sharing Agreements](#)
- [Plan Vivo Participatory Toolkit](#)





