

Investment case

GANSO CARBON PROGRAM

SUSTAINABLE LIVESTOCK AND CARBON FINANCE IN COLOMBIA

The GANSO Carbon Program is **a 40-year grouped carbon project** *being developed under Verra's Verified Carbon Standard (VCS v4.7) to generate high-integrity carbon credits while transforming livestock production in Colombia. Developed by Corporación GANSO, Alliance Bioversity International & CIAT, and Climate Focus, the program combines sustainable grazing management, silvopastoral systems, ecosystem restoration and a robust monitoring, reporting and verification (MRV) framework to deliver measurable climate, biodiversity and productivity outcomes. This is an excellent opportunity for a forward offtake with pre-payment, de-risked by grant and concessional funding that carries the program to registration.*

PROJECT OVERVIEW

- **Project status:** Listed under Verra VCS for validation
- **Project type:** 40-year grouped VCS project (VM0042 + VM0047)
- **Current portfolio:** 3 contracted farms • 1,017 ha • ~635 tCO_2e/yr (buffer-adjusted)
- **Expansion pipeline:** 26 farms • 7,659 ha • ~23,000 tCO_2e/yr at full implementation
- **Long-term ambition:** Continued enrolment beyond the initial 7,659 ha pipeline; >30,000 ha enrolled by 2035.
- **Catalytic funding required:** USD 550,000–800,000
- **Commercial instrument:** Forward offtake with pre-payment following project registration
- **First expected issuance:** 2027–2028 (following validation and first verification)
- **Lead organizations:** GANSO • Alliance of Bioversity & CIAT • Climate Focus

The GANSO Carbon Program builds on **more than eight years of technical work with over 300 livestock farms** that have undergone farm assessments, environmental baselines, investment planning and technical assistance. Today, three farms covering 1,017 hectares have been contracted as the first Project Activity Instances (PAI´s), establishing the foundation for scaling the grouped project to 26 farms (7,659 ha) during its first expansion phase and, over the longer term, to more than 30,000 ha by 2035. (The emission reduction and removal projections presented in this investment case correspond to the initial 26-farm pipeline unless otherwise indicated.)

The project has completed its technical design and is currently listed under Verra. To reach project registration and become operationally self-sustaining, it requires USD 550,000–800,000 in catalytic funding. This financing will support project registration, bridge pre-revenue operating costs and complete the commercial structuring required to bring the project to market.

Once registered, the program will seek a forward offtake agreement with pre-payment, through which a buyer commits to purchasing future Verified Carbon Units while providing upfront capital to finance the expansion of the program. Carbon revenues generated through credit issuance will subsequently sustain operations, finance the incorporation of new farms and deliver benefits to participating producers through the program's benefit-sharing mechanism.

By combining science-based carbon accounting, an established implementation platform and a scalable grouped-project structure, the GANSO Carbon Program offers investors and carbon buyers the opportunity to participate in the development of one of Colombia's first large-scale livestock carbon programs while supporting the transition toward more productive, climate-resilient and deforestation-free cattle systems.



SUSTAINABLE PRODUCTION MODEL

The core model; pairing carbon finance with on-farm productivity transformation, has been tested over eight years, and it is what de-risks the investment.

Implementing organizations

GANSO is the commercial and operational lead; it coordinates farm-level technical assistance, stakeholder engagement, and the benefit-sharing mechanism with landowners.

The Alliance Bioversity International & CIAT serves as the program's scientific lead and, currently, the Verified Carbon Standards (VCS) project proponent. The alliance brings expertise in agricultural systems, carbon accounting, and design for MRV.

Climate Focus provides structuring, legal, blended-finance and market advice.

Geographic scope

The program is implemented in three strategic livestock system biomes in Colombia:

- Orinoquía (Meta Department): high carbon sequestration potential and large-scale cattle production.
- Caribbean Coast (Córdoba Department): high cattle density with strong deforestation pressure and restoration opportunity.
- Magdalena Medio: forest-pasture transition zone with mixed land use and significant smallholder participation.

The three initial Project Activity Instances are in Planeta Rica (Córdoba), Villavicencio (Meta), and Canalete (Córdoba), covering 1,016.78 of eligible hectares. The investment pipeline encompasses farms currently under eligibility analysis for inclusion as new Project Activity Instances, targeting 7,659 hectares within the first 10 years and over 30,000 hectares by 2035.

Track record and proof of concept

GANSO's eight-year operational track record demonstrates investment readiness: farm characterization, land eligibility mapping, deforestation-free screening, environmental baselines, farm management plans, and access to differentiated markets.

The Aval GANSO; a multi-pillar sustainability certification scheme provides the program's Social and Environmental Safeguards Framework and covers environment, people, management, animal welfare, and product quality.

Three Project Activity Instances in Planeta Rica and Canalete (Córdoba) and Villavicencio (Meta), covering 1,017 ha are contracted and active with eligibility, contracting, carbon-rights transfer, methodology application and MRV all operating, generating ~635 tCO_2e/yr (buffer-adjusted).

Operating model

Carbon revenue is not layered on top of an existing business; rather it is the financial mechanism that makes sustainable intensification viable for cattle farmers who otherwise face structural barriers to adoption.

Core technical interventions

Each participating farm receives a co-designed farm management plan tailored to its productive and environmental profile. Each farm management plan may incorporate one or both program's core activities:

- Reducing enteric methane emissions. Improved grazing management includes improved forages (native-adapted grasses and legumes with high biomass productivity and nutritional quality) and rotational grazing systems that give pastures time to recover, reduce soil compaction, increase soil organic carbon, and shorten cattle lifecycles, thereby reducing enteric methane emissions.

- Sequester carbon/regulate water. Afforestation, reforestation and revegetation focuses on installing silvopastoral and agroforestry arrays and assisted natural regeneration in marginal areas and riparian buffer zones (living fences, dispersed trees, silvopasture). These activities sequester carbon in above- and below-ground woody biomass while improving biodiversity and water regulation.

Technical assistance

A vital part of this investment case is the program's technical assistance. The project design document demonstrates additionality precisely because Colombian cattle farmers face information, risk and financial barriers they cannot overcome alone. Adoption of this integrated package of sustainable land management interventions remains below 5% across the target regions. Structured technical assistance removes those barriers. For a buyer or investor, technical assistance should be read as the production cost of the carbon asset and, in the risk analysis, as the primary mitigant of delivery and permanence risk.

Monitoring, reporting and verification

The Alliance of Bioversity & CIAT designed and leads MRV by tracking:

- environmental indicators (soil organic carbon, biomass, biodiversity proxies)
- productive indicators (carrying capacity, feed conversion, productivity), and
- social indicators (income, employment, gender inclusion)

This generates the data required for Verra validation and verification and for blended-finance reporting.

The vehicle, benefit-sharing and revenue

The Project Proponent will hold responsibility for the project under the Verra VCS Program. Given the institutional and financial constraints associated with receiving and managing carbon revenues through the implementing organizations, the program intends to establish a jointly governed Special Purpose Vehicle (SPV) to receive carbon revenues, manage financial flows and administer benefit-sharing among participating stakeholders. The final governance structure will be aligned with Verra requirements and the project's legal arrangements. Carbon credits flow into the special-purpose vehicle and are distributed as follows:

Carbon credits generated ➔ program operating costs + technical assistance (the cost of producing the credits) ➔ Offtake delivery and priority recovery of the catalytic investor during ramp-up ➔ Residual distributed to participating producers.

Once the investment is recovered, priority shifts towards producers.

Safeguards: Social, Environmental, and Animal Welfare

The program includes safeguards to prevent adverse social and environmental outcomes during scaling:

- No displacement or resettlement: all activities occur on privately owned land with voluntary participation and signed long-term agreements.
- Gender inclusion: stakeholder mapping implemented with a gender lens; the program actively engages women-led farms and women community leaders.



- Zero deforestation commitment: all Project Activity Instances undergo mandatory deforestation screening; any farm with tree cover loss after 2019 is excluded.
- Animal welfare: compliance with Law 1774 of 2016 and Aval GANSO animal welfare standards are contractually required for all participating farms.
- Biodiversity protection: wetlands, native forests and critical ecosystems within PAIs are excluded from project activities and designated for conservation.

FINANCING AND INVESTMENT OPPORTUNITY

The program is at an inflection point. The technical design is complete, the track record is established, initial Project Activity Instances are contracted and active, and the pathway to scaling is mapped. The program now needs a buyer for its future credits plus a bridge to registration; a period estimated at three to five years before reaching self-sufficiency.

This investment scales a proven model. The capital and offtake sought will fund three future milestones:

- Register the grouped project under Verra VCS (from pipeline listing to registered status), so credits can be verified and issued.
- Scale from the three contracted Project Activity Instances to a 7,659-hectares over the first ten years; farms have been identified and are undergoing eligibility analysis.
- Continue enrolling additional farms beyond the initial pipeline, recycling capital into each new cohort.

The grouped-project structure (VCS v4.7) lets new PAIs be added after validation without re-validating the whole program, so capital can be deployed progressively with due diligence at each stage.

Total capital required (~550,000–800,000 total)



Funds will be deployed across three areas:

- **USD ~150,000 (grant/non reimbursable):** VCS validation and registration (pipeline➔registered)
- **USD ~250,000–500,000 (concessional):** Program operations bridge, first phase (pre-revenue)
- **USD ~150,000 (grant/non reimbursable):** Commercial structuring and buyer engagement

Commercial instrument: Forward offtake, de-risked through grant funding

The primary instrument is a forward offtake with pre-financing: a buyer commits to purchase future Verified Carbon Units at an agreed price and advances part of the payment, which gives the program operating capital, and is repaid as carbon credits. Because a buyer will generally be reluctant to fund the earliest, riskiest stage (validation and registration), a grant of USD 150,000 takes the program to registered status. The offtake then finances the scaleup. This is the buyer's return on investment: the carbon credits at a locked-in price.

Terms sought – forward offtake

Indicative terms for the forward offtake. The commercial terms; volume, price, pre-payment and contract terms are to be agreed with the buyer.

Instrument	Forward offtake with pre-payment
Credits	Verified Carbon Units issued under Verra VCS v4.7 (methodologies VM0042 and VM0047)
Volume offered	To be agreed with the buyer (from the contracted cohort and the expanding farm pipeline)
Price sought	To be agreed; indicatively in the USD 12–25/tCO_2e range for high-quality credits with co-benefits
Pre-payment sought	To be agreed with the buyer
Contract term	To be agreed with the buyer
First delivery	Expected 2027/28, following validation and first verification
Delivery thereafter	Annually, on verification
Counterparty	A jointly governed special-purpose vehicle, to be established. Interim signing arrangements under definition.
If registration is not achieved	To be addressed in the offtake agreement
Catalytic capital	Recovered with priority during ramp-up. Repayment terms to be agreed.



Financing structure and buyer/ investor entry points

- Carbon pre-financing and forward offtake (primary): advance purchase of Verified Carbon Units at an agreed price ahead of verification; immediate cash for the program, a future supply of high-quality agriculture, forestry and other land use credits for the buyer.
- Catalytic and concessional capital: bridges validation, registration and pre-revenue operations; recovered with priority during ramp-up.
- Grant and non-reimbursable: for the earliest de-risking steps; suited to development finance institutions, climate funds and philanthropic capital seeking maximum leverage.

Revenue streams

The primary revenue stream is Verified Carbon Units (VCUs) issued under Verra VCS, with secondary revenue from livestock productivity improvements and potential premiums for deforestation-free, sustainable-certified beef. Revenue sharing is governed by transparent Project Activity Instance agreements and channeled through the special-purpose vehicle described above.

Investment horizon

The program's 40-year crediting period provides a long-term framework for carbon revenue generation. Following project listing, validation and registration under the Verra VCS Program, the first verification and issuance of Verified Carbon Units is expected in 2027/2028. The financing structure prioritizes repayment to early investors during the initial scaling phase before recycling revenues into the enrolment of additional Project Activity Instances, enabling the program to scale overtime.

ENVIRONMENTAL, SOCIAL AND ECONOMIC IMPACT

The program is designed to generate integrated, measurable impacts, tracked and verified under internationally recognized standards throughout the 40-year crediting period.

Environmental outcomes

Indicator	Value	Timeframe
Total project area (initial 3 Project Activity Instances)	1,017 ha	At validation
Total pipeline area (initial phase)	7,659 ha	Available for enrolment following validation and registration
Long-term target area	>30,000 ha	By 2035
Credited today (3 contracted Project Activity Instances)	~635 tCO_2e/yr	Buffer-adjusted
Annual removals at full implementation of the initial 26-farm pipeline	~23,000 tCO_2e/yr	Peak year
Total projected removals over the 40-year crediting period (initial 26-farm pipeline)	~320,000 tCO_2e	40-year crediting period

Social outcomes

The program directly benefits landowners through higher income, productivity and bankability, and farm workers through more salary security, training and improved working conditions. At scale, it engages a diverse cross-section of producers, including smallholders (82% of Colombia's cattle farms have fewer than 50 animals), with active efforts to include women-led enterprises in a predominantly male-dominated sector currently.

Economic outcomes

Sustainable intensification increases carrying capacity, shortens cattle lifecycles, reduces input costs, and improves product quality for premium markets. Carbon revenue provides an additional, non-agricultural income stream that buffers farms against commodity price volatility.

Economic Impact

Investment in shared processing infrastructure is projected to unlock a step-change in commercial performance by Year 2–3, as higher volumes of raw material are converted into higher-margin processed ingredients. The enterprise incubation programme multiplies this effect by creating 20–30+ revenue-generating nodes across the platform — a distributed commercial ecosystem rather than dependence on a single production system.





VALUE PROPOSITION FOR THE BUYER/INVESTOR

The program is designed to deliver returns across three dimensions. The economic return is structured and tangible; the environmental and social returns are verified through the MRV system over the full crediting period.

Economic

- A forward offtake locks a future supply of high-quality, co-benefit-rich agriculture, forestry and other land use carbon credits at an agreed price; a structured, predictable return tied directly to verified issuance.
- A 40-year horizon and a scalable pipeline base (7,659 ha initially, with further enrolment potential) offer scalability and portfolio diversification; the grouped structure enables staged deployment.
- Alliance Bioversity & CIAT, as scientific lead (with access to other CGIAR centers) and GANSO's eight-year field record de-risk technical performance and delivery.

Environmental

- Verified GHG removals under Verra VCS, plus credible inputs to corporate climate commitments; biodiversity and water co-benefits supporting the Taskforce on Nature-related Financial Disclosures-aligned reporting.

Social

- Income, employment and bankability gains for landowners and workers, and measurable gender-inclusion outcomes, all tracked as MRV indicators.

Assumptions

Price scenarios and indicative gross credit value

Verified Carbon Unit price assumptions range from USD 12–25/tCO_2e, consistent with voluntary-market prices for high-quality agriculture, forestry and other land use carbon credits with co-benefits as of 2025–2026. Applied to the ~320,000 tCO_2e projected over the crediting period, indicative gross credit value is approximately:

Scenario	Price (USD/tCO_2e)	Indicative gross over period
Conservative	12	~USD 3.8M
Base	15	~USD 4.8M
Upside	25	~USD 8.0M

These are gross figures: program operating costs, technical assistance and the producer revenue share are met from them, and the buyer receives credits rather than cash.

Regulatory alignment

The program aligns with Colombian law and policy, including Resolution 000126 of 2022 (Sustainable Cattle Grazing Policy 2022–2050), Resolution 1447 of 2018 (National MRV/RENARE), and Law 1774 of 2016 (Animal Welfare). RENARE registration will follow VCS registration.



IN SHORT

The GANSO Carbon Program offers a rare opportunity to invest at the point where proven implementation meets scalable climate finance. We have a proven operational platform, a robust scientific foundation, contracted farms already generating verified climate outcomes, but need catalytic capital for expansion.

By combining grant funding to reach validation and registration with a forward offtake to finance scale, investors can secure long-term access to high-integrity carbon credits while accelerating the transition to more productive, climate-resilient and deforestation-free cattle systems across Colombia.



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STELARR
SUSTAINABLE INVESTMENTS FOR LARGE-SCALE RANGELAND RESTORATION

STELARR (**Sustainable Investments for Large-Scale Rangeland Restoration**) facilitates private sector finance for rangeland restoration through sustainable livestock value chains. STELARR is funded by the **Global Environmental Facility** (**GEF**), implemented by the **International Union for Conservation of Nature** (**IUCN**) and executed by the **International Livestock Research Institute** (**ILRI**) supported by the **International Center for Agricultural Research in Dry Areas** (**ICARDA**), the **Alliance of Bioversity and the International Center for Tropical Agriculture** (**CIAT**), the **Landscape Alliance** including **Center for International Forestry Research and World Agroforestry** (**CIFOR-ICRAF**), the **Sustainable Fibre Alliance**, the **Rangelands Stewardship Council** and **GMV**. ILRI and partners are not responsible for the accuracy of the figures used in this Investment Case.

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