

BRICS 2026: Scaling nature-based carbon credits to empower farmers worldwide

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Following the successful conclusion of the BRICS Business Council Annual Meeting 2026 under India's Chairship, a moment of reflection and celebration with Jai Shroff, Chair, BRICS Business Council India Chapter.

At the [BRICS Business Council](#) Annual Meeting 2026 in New Delhi, held under India's BRICS Chairship and chaired by Jai Shroff, Chairman of the BRICS Business Council, the Working Group on Agribusiness, chaired by Sagar Kaushik, presented policy recommendations to delegations from Brazil, China, Egypt, Ethiopia, India, Indonesia, Iran, Russia, South Africa, and the UAE.

The Business Council accepted them into its 2026 Annual Report, formally submitted to BRICS Leaders two days later at the closing ceremony of the 18th BRICS Summit. Among these, one deserves attention well beyond policy circles: a BRICS [Voluntary Carbon Market](#) (VCM) Framework for agriculture and [nature-based solutions](#) (NbS), designed to create a win-win for everyone.

What the framework proposes

The recommendations presented at the meeting were organised under four themes: strengthening food and nutrition security, scaling regenerative agricultural practices, positioning farmers for climate

action, and deepening agri-innovation and research cooperation. The carbon market proposal sits within the third theme and rests on a few structural pillars:

- A BRICS Voluntary Carbon Market for agriculture and NbS that is designed to function autonomously while remaining open to both domestic and international buyers and, critically, interoperable with established global voluntary registries, rather than operating as a closed, parallel system.
- A common carbon taxonomy across BRICS members, so that a tonne of sequestered carbon from regenerative farming in one member state is measured and credited on comparable terms to one generated in another.
- A harmonised [MRV and digital platform](#) described at the meeting as a BRICS Harmonised MRV and Knowledge Exchange Platform using tech-enabled monitoring to bring down the verification costs that have historically excluded smallholders from carbon markets.
- Pilot bilateral carbon projects between member states, intended to test the framework's interoperability before wider rollout.

A framework designed to have no losers

The proposal's own architecture is built around three tiers of beneficiaries, and farmers sit deliberately at the top of it. Individual farmers, small, medium, and large, along with Farmer Producer Organisations and indigenous communities, are named as the primary beneficiaries, entitled to the majority of credit sale proceeds.

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The private sector companies seeking to decarbonise or build Scope 3 offset portfolios, alongside financial institutions building green portfolios, sits as the secondary beneficiary, and it is this buyer demand that ultimately funds the farmer payments. BRICS member states, their national carbon market administrators, and Agriculture Ministries form the tertiary tier, gaining a scalable route to meet their Nationally Determined Contributions and generate green finance through credit sales, a national interest that aligns with, rather than competes against, farmer income.

The scale of opportunity

Agriculture sits at an uncomfortable intersection in the climate conversation. It is simultaneously a major source of emissions, one of the sectors most exposed to climate impacts, and through regenerative practices, soil carbon sequestration, and agroforestry, one of the largest untapped reservoirs of low-cost climate mitigation.

Yet global carbon markets have historically underserved agriculture, largely because measurement, reporting, and verification (MRV) for diffuse, farmers dominated landscapes is harder and costlier than for point-source industrial emissions. BRICS sits close to the centre of gravity of the global food system. The bloc's eleven members represent nearly 50% of the world's population, more than 40% of global food production, and roughly a third of the world's agricultural land, and are home to over half the world's ~550 million family farms.

The global voluntary carbon market is projected to grow roughly fifteen-fold to \$50 billion by 2030, with nature-based solutions alone reaching up to \$800 billion by 2050 and a bloc holding a third of the world's arable land is positioned to supply a disproportionate share of that, if it solves MRV at the farm level.

This year's Business Council recommendations placed farmers at the centre of that effort, because BRICS members share the same challenge: large agrarian populations, fragmented landholdings, and financing that needs to reach the farm gate, not stop at the boardroom.

The business model is already cultivated

This is not a theoretical promise, as it is already happening on Indian soil. Google's 1-million-credit, four-year agreement with Bengaluru-based Mitti Labs is putting more than 70,000 smallholder rice farmers across Karnataka, Andhra Pradesh, and Telangana onto Alternate Wetting and Drying irrigation, cutting methane emissions by roughly half and water use by nearly 40% while opening a new income stream tied directly to their farming practices.

Boomitra's Verra-registered soil carbon project in central India is doing the same for over 23,000 farmers across sugarcane, cotton, rice, pulses, soybean, maize, and groundnut. In both cases, farmers are being paid not for what they produce, but for how sustainably they produce it and buyers are getting the scaled, credible supply their climate commitments need.

The BRICS framework's task is to take this proof of concept and give it the common taxonomy and registry interoperability to run at the scale the numbers above suggest is possible.

Rising Agriculture and NBS based carbon credit demand

There's a less-told reason this demand is growing so fast: Big Tech's own AI expansion. Data centre buildout pushed Google's emissions up nearly 20% in 2025, and durable carbon removal credits were trading at roughly four times the price of ordinary forest credits by 2024 as hyperscalers scrambled to close the gap between their AI ambitions and their net-zero pledges.

That same AI boom is the reason Google is now paying Indian rice farmers to change how they flood their fields. As long as AI infrastructure keeps outpacing clean power, that demand and the income it can bring farmers, is likely to keep growing.

Capital is following. Mitti Labs raised \$9.5 million in August 2026 led by Saudi Aramco's venture arm, alongside Lightspeed India and Godrej Industries Group; Varaha, working with over 100,000 smallholders across India, has raised over \$63 million to date. These are not charitable grants, they are commercial bets that farmer-generated carbon credits are a durable business, not a CSR footnote.

What everyone stands to gain

BRICS agriculture spans roughly a third of the world's arable land. The Indian deals now in place cover well under half a million hectares of it. Even a modest fraction of that land converting to verified, farmer-paid carbon programmes over the coming years would mean real, additional income for

millions of farmers, money earned because of their farming, not despite it, while giving corporate buyers the scaled, credible supply their net-zero pledges increasingly require, and BRICS governments a genuine, market-driven route toward their own NDC targets.

The framework's task now is to make sure that promise survives implementation: that revenue reaches the farm gate quickly, that verification stays affordable for small landholdings, and that India, with its dense base of home-grown MRV technology and its farmers already proving the model works, leads that effort rather than waits for it. Done right, this is not a transfer from one stakeholder to another. It is a market where the farmer, the buyer, and the government, all the stakeholders win.

(Disclaimer: Views expressed are personal)

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