

Newsletter

# CARBON X CHANGE

Issue One - April 2026

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Dear Reader,

At VCM, we aim to bring you a curated collection of insights, data points, and market commentary, drawn from the perspectives of our analysts and experts.

Our goal is to provide a clear view of the evolving voluntary carbon market and the trends shaping climate finance in the region and globally.

We welcome your feedback, perspectives, and contributions, if you would like to share ideas or collaborate on future editions, please reach out to us at

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[vcm.sa](http://vcm.sa)

# LATEST FROM MARKETS

## Egypt's mandate and what it means for the region

Egypt's Financial Regulatory Authority now requires all non-banking financial institutions with issued capital above EGP 100M (USD 2.1M) to measure their Scope 1 and 2 emissions, report annually, and offset 20% through Egypt's regulated voluntary carbon market within 90 days of filing – with penalties for non-compliance<sup>1</sup>.

### The policy is significant for three reasons.

1. Voluntary carbon demand now is regulatory demand, which is the most robust type of demand
2. We now have a template that other MENA regulators can replicate – and an important testbed to anticipate how Saudi Arabia might react once its own compliance system starts, expect by 2028
3. Egypt has a structural vulnerability: despite the mandate, Egypt's voluntary carbon market has issued only 140k tCO<sub>2</sub>e, with only 5.5k tCO<sub>e</sub> traded to date – a liquidity gap likely to strain the system once large buyers are required to transact<sup>2</sup>.

**For us**, Egypt's move validates the market-building logic we have advanced in the Kingdom: pushing for regulation, demand, and supply to develop in parallel. A regulation without supply depth creates a scramble to comply; supply without demand creates stranded inventory and crashing prices. Our efforts show that all can grow in parallel.

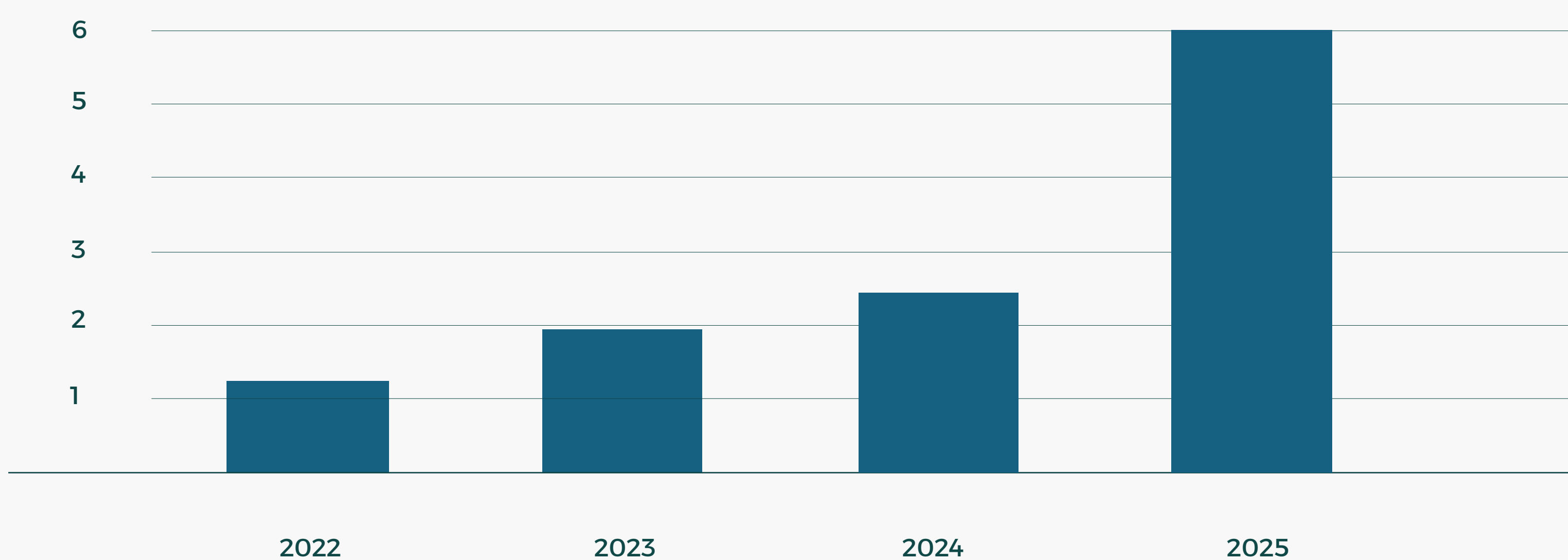
[VIEW ALL RESOURCES](#)

# VCM Databook

Key highlights:

## VCM VOLUME 2022 - 26

■ Carbon Credits (m)



**6.9  
million  
tCO<sub>2</sub>e**

were traded in 2025, marking a significant milestone in the growth of the market.

**Trading volumes  
increased by 2.5  
times**

compared to 2024, reflecting strong market momentum.

**Among  
dedicated  
voluntary carbon  
exchanges**

VCM now ranks third globally by traded volume.

This represents substantial growth

**from 1.4  
million tCO<sub>2</sub>e**

traded at VCM's inaugural auction in 2022.

**All traded credits  
are sourced  
exclusively**

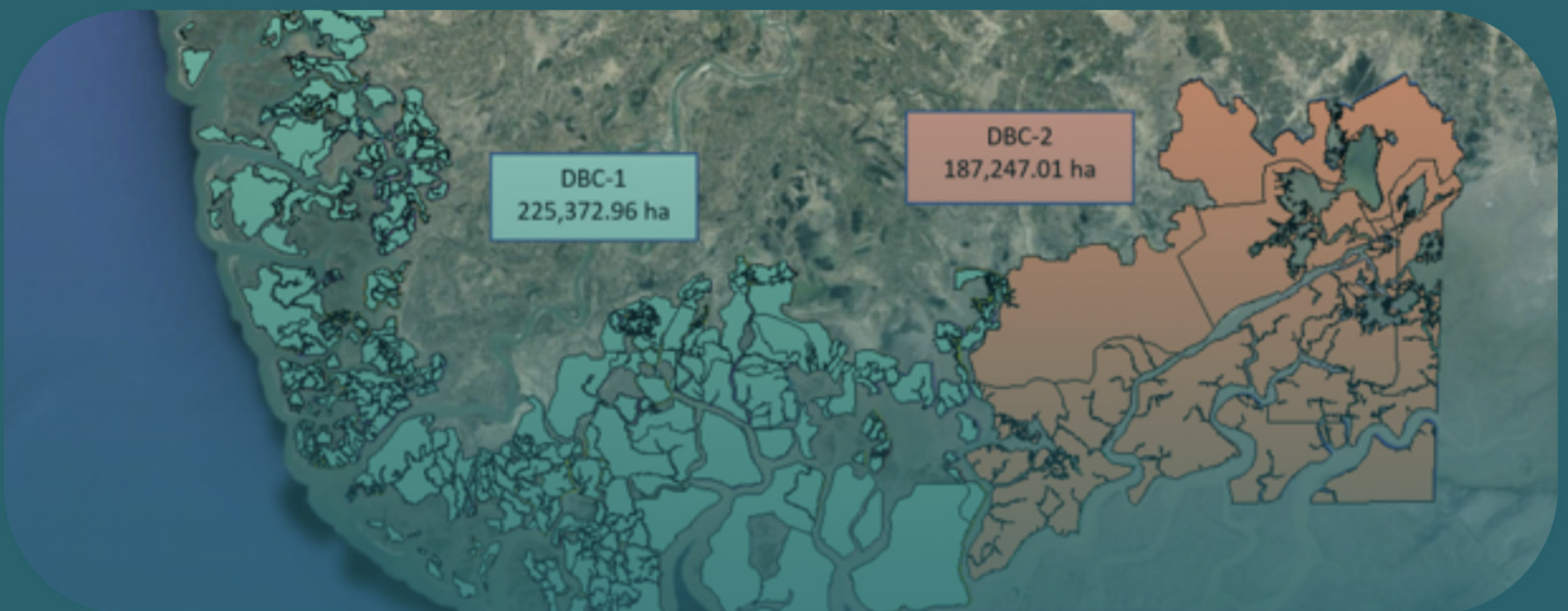
from carefully curated, high-integrity projects.

**This growth  
demonstrates  
that market  
scale**

and environmental integrity can advance together.

# Project Spotlight

## DELTA BLUE CARBON - PAKISTAN



1. The Delta Blue Carbon (VCS 2250) project in Pakistan's Sindh province is the world's largest mangrove restoration project – and one of the most integrity-rigorous credits in the global voluntary market.
2. Spread across 600k hectares of the Indus River Delta, the project is a defining public-private partnership, with phase 1 alone expected to generate 142M carbon credits over its 60-year lifetime. For context: that is the equivalent of taking 33 million cars off the road for a year.
3. What distinguishes Delta Blue Carbon is how works with Article 6: it has full government authorization allowing its credits to be sold in international markets through 2043 without counting these emissions toward its own Nationally Determined Contributions .
4. Beyond this accounting angle, the project has been certified as triple-gold level under Verra's Climate, Community & Biodiversity Standards, meets 13 of the 17 SDGs, has created 15k jobs, restored over 100k ha of mangrove habitat, and directly benefits 70,000 community members, many of whom are women.
5. Delta Blue Carbon represents the kind of co-benefit-rich, government-authorized, blue carbon credit that increasingly commands a price premium. VCM has proudly delivered 56,000+ of it to buyers in the region.

# VCM News & Features

## VCM & ROSHN Group

### Partner to Explore Carbon Credit Opportunities in Real Estate

VCM and ROSHN Group have announced a strategic collaboration to explore the development of high-integrity carbon credits aligned with ROSHN's sustainability ambitions. VCM will support the design of a framework to translate ROSHN's sustainable practices, beginning with the emissions reduction potential of water-saving technologies, into tradeable carbon instruments. The collaboration marks a key advisory milestone for VCM and reinforces its role in enabling sector participation in Saudi Arabia's growing voluntary carbon market while supporting the Kingdom's net-zero ambitions.

[READ MORE](#)

## VCM

### Brings AI Powered carbon accounting tool for corporates in Saudi Arabia with Sinai Technologies

VCM has announced a strategic partnership with SINAI, a leading carbon accounting and decarbonization planning platform. Under the agreement, SINAI's technology will be exclusively delivered by VCM in Saudi Arabia, enabling organizations to measure emissions and plan their transition toward GHG reduction targets, with all data securely hosted in Saudi Arabia.

#### The tool will help with:

- Calculate accurate Scope 1-3 inventories and reporting
- Engage suppliers using AI and LCA-enabled data tools
- Build scenario-based transition plans aligned with national goals
- Operate on secure, KSA-hosted digital infrastructure
- Assess financial and operational climate risks



# JOIN SINAI & VCM EXPERTS

FOR AN ONLINE DEMO — on MAY 12

[REGISTER HERE](#)



**FADI SAADEH**  
CEO, VCM

## INSIGHTS RECAP

Fadi Saadeh speaks at the FII Priority Summit in Tokyo around supply chain resilience.

[WATCH THE DISCUSSION](#)

For feedback and contributing to our monthly newsletter, please reach out to

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