VM0051 Rice Carbon Market — Independent Integrity Screening

The nine VM0051 projects public in early October 2026, screened against the methodology before the first issuance

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Scope and disclaimer. Preliminary screening from public data only: Berkeley Carbon Trading Project database v2026-06, the Verra registry, Sentinel-1/2 and ESA WorldCover, and project draft descriptions where public. **FLAG / REVIEW mark items to clarify with the proponent or validation body, not findings of non-compliance.** When screened, all nine were pre-issuance. On 12 October 2026 Verra approved the first VM0051 credits, for project I (India, 211,403 tCO2e verified); its row shows verified 2024 values from its monitoring report. Five more VM0051 projects have been listed since and are not included. Developer names and registry IDs are withheld in this version; a named version is available on request. **Corrected 29 October 2026:** project C's per-hectare figure is driven by the registry's annual figure, not by its area (sections 1 and 3).

1. Market roster

PROJECT	COUNTRY	ANNUAL ER (tCO2e)	AREA (ha)	ER / ha	SIMPLIFIED CAP (60k)	STATUS
A	Viet Nam	590,682	116,000	5.1	FLAG	Validation
B	India	566,547	3,000*	189	REVIEW	Development
C	Philippines	359,146	18,835*	19 / 2.6**	OK	Validation
D	India	178,820	16,000	11	NOTE	Validation
E	Myanmar	59,738	29,202	2.0	REVIEW	Paused by registry
F	Thailand	54,645	14,277	3.8	OK	Validation
G	Indonesia	53,142	3,000*	18	OK	Development
H	Brazil	46,461	3,226	14	OK	Validation
I* **	India	109,251	17,422	6.3	OK	Issued 12 Oct 2026

* Area appears to be a placeholder or geographic scope (see section 3). ** 19 uses the registry's annual figure, which is close to the draft's crediting-period total (section 4); the draft's own average, 48,512 t a year, gives 2.6 on the same area (6.1 in its peak year). Benchmark: newer rice methodologies are projected to issue about 4 to 6 credits per hectare a year (RMI technical explainer; Quantum Commodity Intelligence, 2024). The cap column reads each draft against the 60,000 tCO2e a year limit, which binds only the simplified approach and applies to each project activity instance and each cluster of instances within 1 km, grouped or not (VCS Standard v4.7 3.6.4, 3.6.9). A: no approach named, one instance far above it. B: simplified approach for two years under it, then not stated. C: switches to national factors above it. D: direct measurement, then modelling, so it does not apply (NOTE). *** Verified 2024, four instances each under the limit; the registry still shows 1,375 t a year on 40,000 ha.

2. Market-level findings

- **The market was pre-issuance when screened.** No credits had been issued across the nine; the first issuance (project I) followed on 12 October 2026. For the other eight, buyers still have time to ask questions before volumes are fixed.
- **A project total above 60,000 t settles nothing.** Four projects estimate more than that a year in total (A: 591k; B: 566k; D: 179k; C: 67k to 115k in later years). The limit binds only the simplified approach and applies per instance and cluster; the issued project I met it instance by instance with 109k in 2024. Read against their drafts, only A is flagged: it names no approach and is a single instance far above the limit.
- **Registry volume and area do not reconcile in five of nine**, all above the 4 to 6 credits per hectare benchmark, at 11 to 189. In B and G the 3,000 ha area looks like a placeholder; in C the registry's annual figure is close to a crediting-period total, and the draft's own figures give 2.6 to 6.1; D and H need the enrolled area and inputs to explain them. None of this confirms over-crediting. Needs reconciliation.
- **One project is paused** (E) and **two have no validator yet** (B, G).
- **Developer concentration.** One developer holds three of the nine projects (B, G, H), all with anomalous ER per hectare; a single-developer review covers three projects.

3. Satellite deepening on published boundaries

PROJECT	SCREEN ER/ha	SATELLITE RESULT	OUTCOME
A	5.1	Claimed area is about 45% of mapped cropland inside the boundary: plausible. Radar covers the wet-season window that optical imagery misses.	**Area OK**

PROJECT	SCREEN ER/ha	SATELLITE RESULT	OUTCOME
C	19	Mapped cropland inside the boundary (267,305 ha) is far larger than any stated area, so the boundary does not limit the claim. The 19 comes from the registry's annual figure, not the area: the draft's own figures give 2.6 to 6.1 per hectare on the registry area. Area is reported with three different figures across documents (18,835 / 143,500 / 395,292).	**Flag resolved: registry figure, not over-crediting**
B	189	The published boundary spans from the Arabian Sea to the Himalaya, including points in the open ocean: geographically impossible for the reported area. Boundary not credible.	**Flag reinforced: boundary data not usable**

4. Document audit of the two projects with public draft descriptions

CHECK	PROJECT C (PHILIPPINES)	PROJECT B (INDIA)
Quantification	Simplified approach; switches to Philippine factors above 60k a year (2028 to 2029). OK	Simplified approach for the first two years (15k, 59k); approach from 2028 not stated; the draft says VM0051 sets no capacity limit. REVIEW
N2O deduction	Included, with a stated emission factor. OK	Co-benefit mention only; deduction not evidenced. FLAG
Uncertainty deduction	Included. OK	Generic 'conservativeness' only. REVIEW
ER internal consistency	Registry annual figure differs from the year-by-year table in the draft. Reconcile	Annual × 7 matches the stated total. Consistent

Project C handles N2O, uncertainty and the cap well; its flag is a registry-versus-draft mismatch (the registry's 359k a year is close to a crediting-period total; the draft averages 49k). Project B does not say which approach follows its first two years, says VM0051 has no capacity limit, and does not evidence the N2O deduction. The screening separates projects by quality.

Method. Satellite activity checks plus a methodology document audit. **Limits.** Preliminary and public-document based; draft descriptions and placeholder data at validation stage; ER per hectare is a screening heuristic, not proof. All flags are items to clarify. Terravo is not affiliated with any proponent or with Verra. Figures are traceable to the Berkeley database, the Verra registry and project draft descriptions. A version naming each project is available on request.