India and Philippines can lead next phase of agricultural carbon markets: EcoGuard Global CEO

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Exclusive to AgroSpectrum, Yashodhan Ramteke discusses why digital verification, farmer cooperatives, and equitable benefit sharingâ??not identical farming systemsâ??will determine the success of climate finance

In an exclusive interview with **AgroSpectrum**, **Yashodhan Ramteke** argues that the future of agricultural carbon markets will hinge not on uniform farming systems but on robust digital measurement, reporting and verification (MRV), transparent data, and strong farmer aggregation models that can work across diverse geographies such as India and the Philippines. He explains how India’s extensive network of Farmer Producer Organizations (FPOs) and the Philippines’ cooperative-led coconut sector offer different but equally scalable pathways for integrating millions of smallholders into global climate finance without compromising local governance structures.

Ramteke also cautions that carbon finance must remain a supplementary income stream rather than a replacement for agricultural subsidies or food production, stressing that fair revenue sharing, farmer ownership of data, and transparent benefit distribution will determine the long-term credibility of carbon markets. Drawing parallels between India's diversified agricultural landscape and the Philippines' plantation-based coconut economy, he outlines why both countries can play complementary roles in the evolving global carbon economy despite fundamentally different farming systems. The conversation further examines whether the emerging India–Philippines carbon partnership represents a genuine democratization of climate finance or risks becoming a centralized system of agricultural data and carbon value extraction, underscoring the governance choices that will shape its future.

India and the Philippines both have fragmented smallholder agriculture—so what makes you confident this aggregation model will work equally across such different institutional and land-tenure systems?

Despite differences in their agricultural structures, both India and the Philippines have something in common: the millions of smallholder farmers cultivating relatively small areas of land. The essential takeaway lesson from the international carbon

markets is that you do not need similar land-tenure systems in order to participate effectively-you need well functioning aggregation, transparent data, and reliable MRV systems.

The work EcoGuard is doing with the Confederation of Coconut Farmers Organizations of the Philippines (Confed) highlights the ability of farmer cooperatives and producer organizations to function effectively as aggregators. In India similar networks and systems are already in place through Farmer Producer Organizations (FPOs), cooperatives and commodity associations.

EcoGuard's work concentrates on building a digital overlay, which ensures a standardized MRV framework independent of the underlying institutional structures. Through dMRV, satellite monitoring, GIS and direct capture of farmer-level data, a common, standardized structure can be established while remaining sensitive to country-level governance and tenure structures.

Aggregation works therefore not due to the similarities between India and the Philippines, but due to the strong community based agricultural structures that already exist in both countries and can be linked digitally to carbon markets.

In countries like India, procurement and subsidy systems already shape farmer behavior—how do carbon credits avoid becoming just another distorted incentive layer?

Agricultural policy or subsidy programs should not be confused with carbon credits, since they perform fundamentally different functions.

Subsidies typically aim to boost production, improve income stability, and contribute to food security. Carbon finance focuses on rewarding measurable environmental benefits like carbon sequestration, improvement in soil health, reducing emissions, or ecosystem rehabilitation.

The best performing carbon programs focus on those actions that already support long-term farmer viability. For instance, practices that often include soil carbon and other benefits like regenerative agriculture, agroforestry, improved nutrient management and climate smart agriculture fit the bill.

EcoGuard believes that the best application of carbon finance for farmers is as a supplemental revenue stream rather than the main incentive. Correctly structured methodologies can assure that carbon credits are only issued when climate benefits have been achieved, rather than generating artificial market impacts.

In the Philippines, coconut farming is highly dispersed—what structural advantage does it have over India in building verifiable carbon credit systems?

Philippines has an advantage because the agricultural landscape of coconut plantations is a more uniform system. This simplifies the establishment of baselines, measurement of carbon stocks and monitoring compared to agricultural systems with much greater diversity. Through working with Confed we have seen strong farmer organization structures and largely homogenous crop portfolio across extensive areas which is advantageous for the application and verification of methodology. The agriculture system in India, is much more diverse with various cropping patterns, agro-climatic zones, and land use. While complex, the variety offers scale and opportunity for several carbon methodologies.

Are we seeing a convergence where both India and the Philippines are being integrated into a global carbon supply chain designed primarily for compliance buyers in developed markets?

Certainly, the carbon market is becoming more linked, but it is inaccurate to describe this merely as a supply chain for developed market compliance buyers.

What we are observing is a climate finance ecosystem emerging. Demand for climate finance is coming from various avenues; voluntary carbon markets, corporate net-zero targets, Article 6 opportunities, the aviation sector (e.g. CORSIA), and domestic compliance markets increasingly.

We are seeing both India moving to establish a Carbon Credit Trading Scheme (CCTS), and also the Philippines seeking international carbon market engagement via both Article 6 and bilateral means.

How do you reconcile differences in land records, digitization maturity, and governance capacity between India and the Philippines when designing a unified MRV framework?

It is not about a unique MRV governance structure but about common output. At EcoGuard, we distinguish the data collection and the verification processes. Local entities might collect data in different ways, but final carbon accounting data sets should comply to standardized formats. Technology such as satellite imagery, remote sensing, GIS technologies, mobile applications, audit trail with blockchain enable transparency in order to avoid reliance to one specific administrative procedure.

Interoperability is sought rather than uniformity; therefore, our systems incorporate local specificities without compromising global standards for transparency and verification.

Is the carbon credit model equally viable in India's diversified cropping systems compared to the Philippines' plantation-oriented coconut economy—or are we comparing fundamentally different baselines?

While the baselines differ, neither suggests one model is less feasible than the other. The opportunities in the Philippine coconut sector include agro-forestry, andbiomass improvement and restoration of the land-base. The opportunities in the Indian agricultural system are broad and include regenerative agriculture, rice methane abatement, agro-forestry, soil carbon enhancement, biochar and land management. Different farming systems require different approaches but both can deliver quantifiable climate benefits. In fact India's heterogeneity may lend itself to a wider portfolio of carbon projects whereas a focus on one crop system may allow for greater standardisation and scalability for the Philippines.

Who ultimately captures more value in this architecture—smallholders in India and the Philippines, or the intermediaries structuring verification and credit issuance?

This is one of the core issues of the carbon markets face today. EcoGuard strongly feels that enduring market credibility relies on significant value trickling down to the farmers and project beneficiaries. Without farmer value, project durability and community engagement are questionable. Technologies can further enable transparency in revenue flows by implementing digital registries, blockchain based transaction data and trackable payment mechanisms. Sustainable high-integrity carbon markets of the future will be recognized for fair benefit sharing and not for the volume of credits issued.

Could aggressive carbon monetization in both countries unintentionally bias land-use decisions away from food security toward carbon-optimized crops?

This is an important concern to be managed by all stakeholders involved: policy makers, project developers and standards bodies. Carbon finance should supplement and not substitute food production. Best quality agricultural carbon projects typically optimize production, resilience, biodiversity and soil health at the same time.

For coconut systems in the Philippines and a variety of Indian agroforestry systems, carbon benefits occur in addition to and not instead of food production. Robust methodology safeguards, alongside national policy frameworks are crucial to guarantee that food security will remain the over-arching land-use objective.

Is this emerging India–Philippines carbon linkage a genuine climate finance democratization effort—or the creation of a transnational agricultural data and credit extraction system?

It depends entirely on how the ecosystem is constructed. If carbons markets are transparently and farmer- owned, equitable revenue share structures are implemented and strong governance is enforced then markets can be transformative vehicles in democratizing climate finance, and channelling investment into rural communities that have been excluded from the global capital flows up until this point. However, if data ownership, benefit sharing and governance is flawed, then value could consolidate into the hands of a few intermediaries. EcoGuard aims to develop trusted digital infrastructure which instils farmer cooperatives, Governments, and buyers with both environmental and financial security; climate finance should empower agricultural communities, not solely extract environmental value from it.

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