



**GREEN CARBON MARKET ENTRY INTO THAILAND:
FEASIBILITY ANALYSIS FOR NATURE-BASED
CARBON CREDIT DEVELOPMENT**

BY

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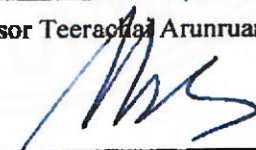
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ABSTRACT

Thailand's rice sector accounts for 51% of agricultural emissions, generating 30 million tons of CO₂e annually. Combined with Thailand's NDC 3.0 target of 47% emission reduction by 2035, this creates a critical need for scalable, nature-based mitigation solutions. The sector encompasses 16 million farmers managing 9.28 million hectares, representing massive market potential. First-mover advantage is available NOW.

This study addresses three core objectives: (1) Market Viability—determine whether Green Carbon can successfully enter Thailand's carbon market through a scalable rice paddy AWD project; (2) Business Model Definition—specify the optimal model with Thai corporations (PTT, SCG, CP Group) as primary customers and AWD technology as the value proposition; (3) Feasibility Assessment—evaluate market entry across Technical, Financial, Regulatory, Operational, and Market dimensions to determine Go/No-Go recommendation.

The feasibility assessment employs a scoring methodology of 1 (Critical Risk) to 5 (Excellent), with a threshold of average score exceeding 4.0 for market entry. Results indicate: Technical Feasibility (5/5), Financial Feasibility (Estimated IRR ~25-30%), Regulatory Feasibility (4.2/5), Operational Feasibility (Challenging but Manageable), Market Feasibility (4.5/5), and Strategic Fit (5/5). The average

score exceeds the 4.0 threshold, supporting a positive Go recommendation.

The strategic goal is to achieve approximately 500,000 tCO₂e per year of emission reduction by 2035, positioning Green Carbon as the #1 nature-based developer in Asia with expansion from Thailand to the whole ASEAN region.

Keywords: Carbon credit, AWD (Alternate Wetting and Drying), T-VER, Thailand, Market entry, Rice methane reduction, JCM (Joint Crediting Mechanism), Digital MRV



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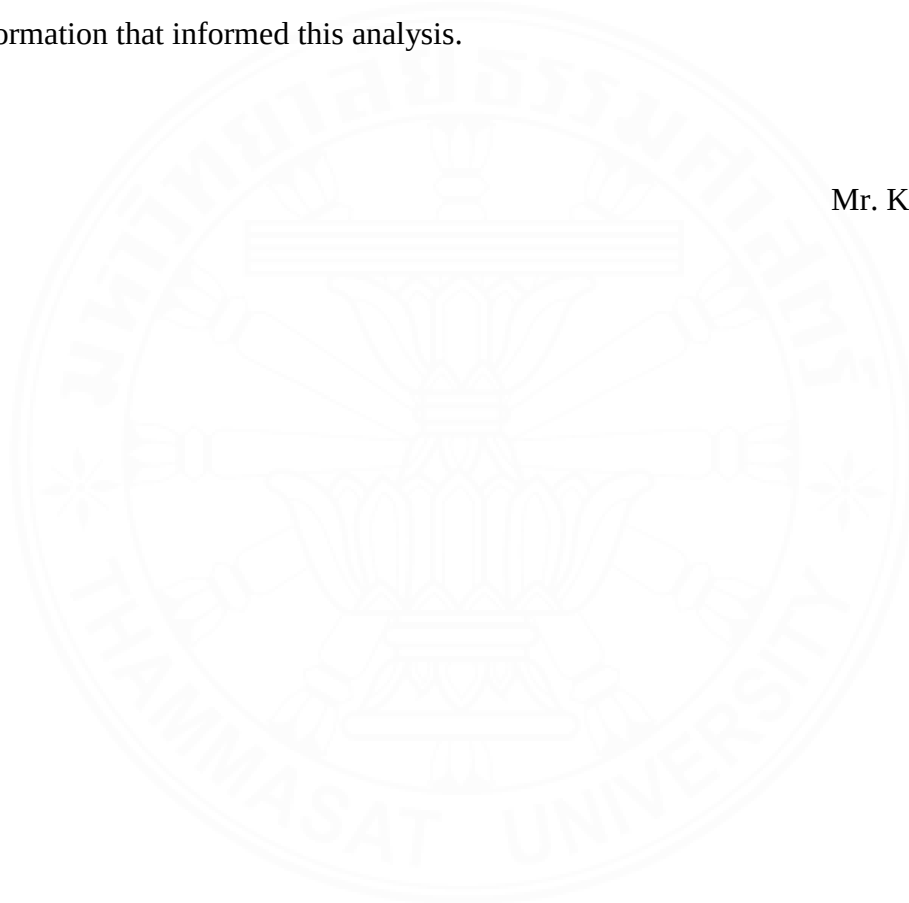


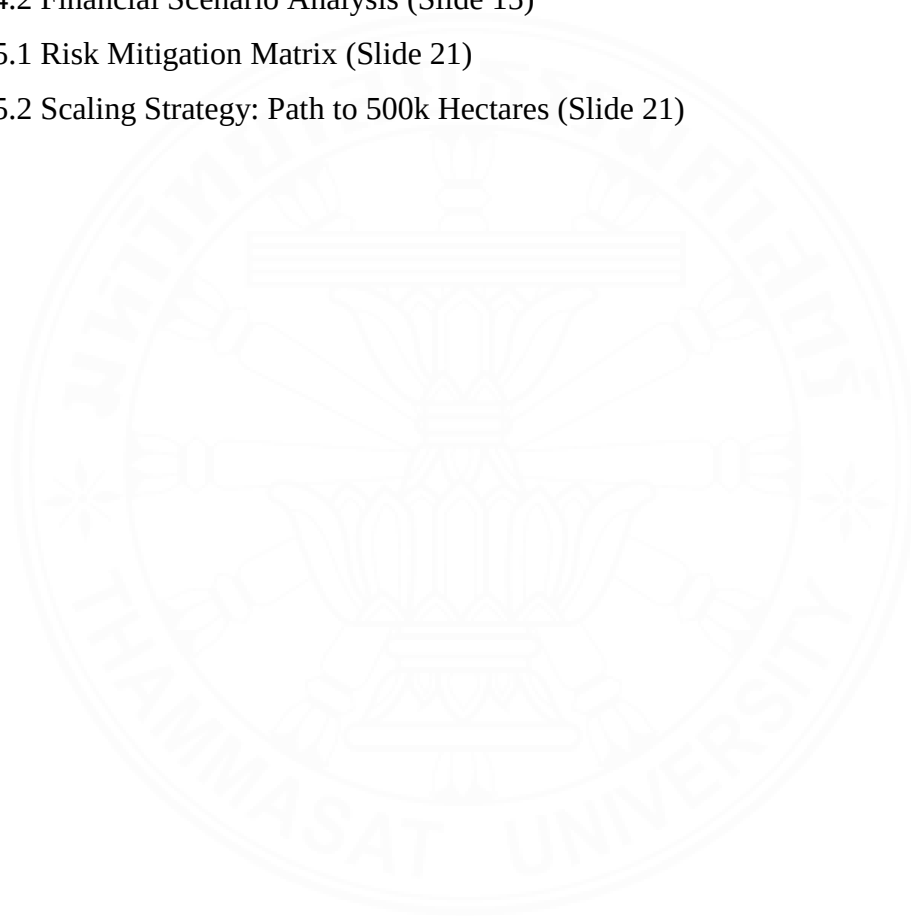
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CHAPTER 1

INTRODUCTION

1.1 Background (Slide 2: Thailand's Rice Sector Emissions Crisis)

Thailand's rice sector represents a multi-billion dollar opportunity in the carbon credit market. Rice cultivation accounts for 51% of the nation's agricultural emissions, generating approximately 30 million tons of CO_{2e} annually. This massive emission volume, combined with Thailand's NDC (Nationally Determined Contribution) 3.0 target of 47% emission reduction by 2035, creates a critical need for scalable, nature-based mitigation solutions.

The scale of Thailand's rice sector is immense: 16 million farmers manage 9.28 million hectares. Market urgency is clear—first-mover advantage is available NOW.

1.2 Research Objectives (Slide 3: Three Core Objectives)

This study follows the analysis framework: Market Viability → Business Model → Feasibility, addressing three objectives:

Objective 1 (Market Viability): Determine whether Green Carbon can successfully enter Thailand's carbon credit market by establishing a scalable rice paddy AWD (Alternate Wetting and Drying) project that achieves both environmental and financial returns.

Objective 2 (Business Model Definition): Specify Green Carbon's optimal business model for Thailand, with Thai corporations (PTT, SCG, CP Group) as primary customers and AWD technology as the unique value proposition.

Objective 3 (Feasibility Assessment): Evaluate market entry feasibility across five critical dimensions—Market, Financial, Technological, Operational, and Legal—to determine Go/No-Go recommendation.

1.3 Scope and Structure (Slide 4: Analysis Framework)

The analysis follows a structured framework from External Environment (PESTEL: Political, Economic, Social, Technological, Legal, Environmental) to Strategic Synthesis (SWOT Analysis), bridging to Key Implications and the Feasibility Assessment. Source: Green Carbon Inc. Analysis Methodology.

1.4 Company Background: Green Carbon Inc.

Green Carbon Inc. is a Tokyo-based company established in December 2019, with headquarters located in Chiyoda-ku, Tokyo. The company operates under the vision of “*Saving the Earth with the Power of Nature*” and focuses on nature-based carbon credit development and sales globally.

The company has a capital base of 450,290,000 JPY with 233 employees (as of September 2025), including international interns and contractors. Green Carbon’s shareholders include major Japanese financial institutions such as SBI Sumishin Net Bank, SMBC Venture Capital, Mitsubishi UFJ Capital, Fuyo General Lease, and Mitsubishi UFJ Trust Bank.

Green Carbon’s core business activities include: (1) CO₂ reduction projects, (2) Plant and microorganism R&D, (3) Carbon credit trading, (4) Agriculture and environmental business, and (5) ESG consulting services. The company has established operations across multiple countries including Japan, Vietnam, Philippines, Thailand, Australia, Cambodia, and India.

In Japan, Green Carbon has achieved significant milestones in J-Credit generation: 6,220 tCO₂e in FY2023 for rice paddy projects, with 100,000 tCO₂e projected for FY2024. The company has also completed project registrations for forest conservation (approximately 600 tCO₂e), biochar (approximately 100 tCO₂e), and livestock manure management (approximately 7,000 tCO₂e). Green Carbon operates a Vietnamese subsidiary (Green Carbon Japan Vietnam Company Limited) and has published an AWD Project Report for Vietnam 2024 covering six areas in Northern Vietnam. Source: Green Carbon Inc. Corporate Website (<https://green-carbon.co.jp/corporate/>).

CHAPTER 2

ENVIRONMENTAL ANALYSIS (PESTEL)

2.1 Political Analysis (Slide 5)

Verdict: Highly Supportive

NDC 3.0 Commitment: Thailand commits to 47% net emissions reduction by 2035, creating a binding national mandate for carbon projects.

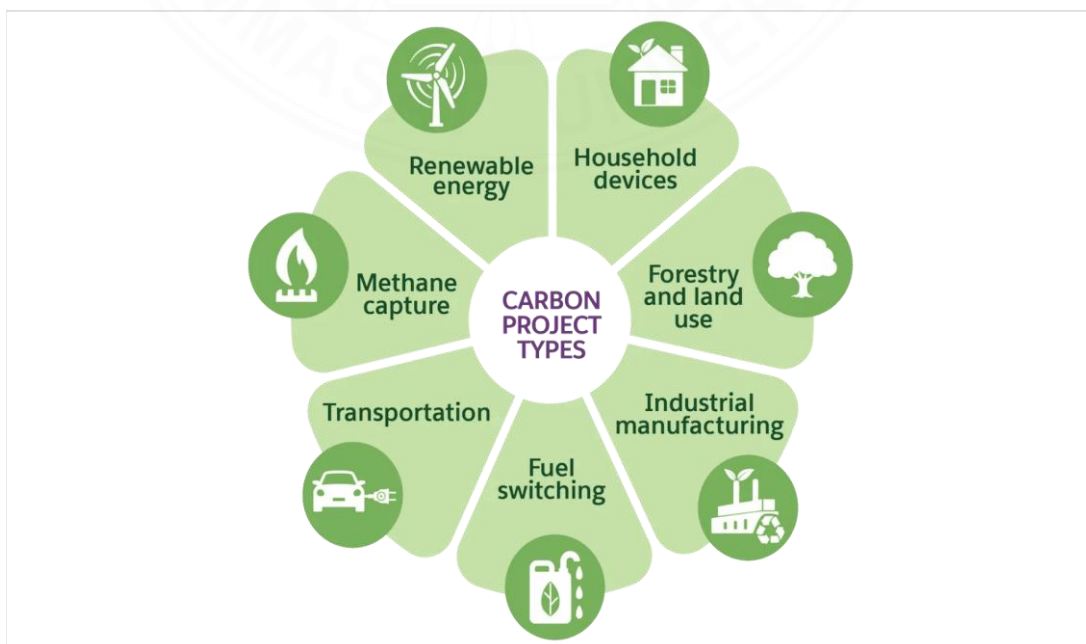
Government Support: Department of Climate Change actively backs carbon credit initiatives, ensuring institutional alignment and policy continuity.

Royal Patronage: DLTV13 (Distance Learning Television Channel 13) features Green Carbon, signaling high-level endorsement and significantly reducing political friction.

Strategic Implication: Thailand's regulatory framework for carbon credits is stable and supportive. Strong government backing reduces regulatory risk and accelerates project approval timeline. References: Thailand NDC 3.0 (2025); TGO Carbon Market Report (2024).

Figure 2.1

Carbon Project Types



2.2 Economic Analysis (Slide 6)

Verdict: Favorable Market Conditions

Corporate Demand: Major Thai conglomerates (PTT, SCG, CP) have committed to Net-Zero by 2050, creating steady demand for high-quality offsets.

Market Growth: The Voluntary Carbon Market is expanding; T-VER prices are trending up (\$2.30 → \$2.85/t), signaling healthy growth.

Economic Constraint: No mandatory carbon tax yet (planned 2027-2030). Once implemented, it should further boost demand.

Table 2.1

Carbon Credit Pricing Structure (Slide 6)

Credit Type	Price (USD/tCO _{2e})
Nature-Based (Target)	\$5 - \$10
Renewable Energy	~\$3

Note: Slide 12 indicates premium pricing at USD 10-20/tCO_{2e} for high-quality nature-based credits

Strategic Implication: Strong corporate demand plus premiums for nature-based credits creates attractive revenue potential; future carbon tax adds long-term upside. Source: Ecosystem Marketplace (2024), TGO Market Data (2024).

2.3 Social Analysis (Slide 7)

Verdict: Strong Community Support

Massive Workforce: 16 million rice farmers organized in cooperatives, providing a significant aggregation advantage for project scaling.

Income Potential: AWD technology provides +\$100/ha/year additional income, creating a strong economic incentive for adoption.

Cultural Alignment: Strong alignment with sustainable agriculture

practices and traditional farmer values of land stewardship.

Strategic Implication: High social acceptance is driven by tangible economic benefits. Leveraging existing cooperative structures is key to rapid farmer acquisition and trust building. Source: TGO (2023), Thailand-Japan Bilateral Agreement (2024), IRRI (2023).

2.4 Technological Analysis (Slide 8)

Verdict: High Readiness & Scalability

Proven Methodology (AWD): Alternate Wetting and Drying is an IRRI-endorsed global standard. Reduces methane emissions by 30-57% without yield loss.

Digital MRV Integration: Proprietary app + IoT water level sensors automate data collection. Reduces verification costs by ~40% and minimizes human error.

Satellite Verification: Remote sensing technology allows for cross-validation of water management practices over large areas, ensuring data integrity.

Figure 2.2

Rice Paddy Farming with AWD Implementation



Strategic Implication: Proven methodology combined with digital innovation ensures immediate technical readiness. Cost reduction from digital MRV significantly improves financial viability.

2.5 Legal Analysis (Slide 9)

Verdict: Manageable Regulatory Landscape

T-VER Framework: TGO (Thailand Greenhouse Gas Management Organization) has established clear legal guidelines for carbon credit generation and ownership under the T-VER Standard (v2.0).

Land Tenure Security: Rice paddies typically have clear ownership titles (Chanote), significantly reducing the legal risk of project reversal compared to forestry.

Benefit Sharing: Emerging regulations (Climate Change Act draft) may mandate specific revenue sharing ratios with local communities.

Strategic Implication: Clear land tenure is a major competitive advantage for rice projects over forestry. Proactive alignment with benefit-sharing norms is essential to future-proof the business model.

2.6 Environmental Analysis (Slide 10)

Verdict: Significant Climate Impact

Methane Mitigation: Rice cultivation is a major source of methane (28x GWP). AWD reduces these emissions by 30-57%, delivering high-impact climate mitigation.

Water Resource Efficiency: AWD reduces water usage by ~30% compared to continuous flooding, enhancing resilience against droughts and water scarcity.

Soil Health & Biodiversity: Intermittent drying improves soil aeration, promotes stronger root systems, and maintains long-term soil fertility without degrading the ecosystem.

Strategic Implication: The project delivers dual benefits: strong emission reductions and resource conservation. This high environmental integrity supports premium pricing in voluntary markets. Source: IRRI (2023), IPCC Guidelines (2019).

CHAPTER 3

STRATEGIC SYNTHESIS (SWOT)

3.1 SWOT Analysis (Slide 11)

Table 3.1

SWOT Analysis Matrix

STRENGTHS (Internal)	WEAKNESSES (Internal)
• Proven Technology: AWD + Digital MRV cut costs ~40% • Japanese Quality: High-integrity credits	• Local Presence: Limited brand recognition in rural areas • Operational Complexity: Large smallholder base needs scaling plans
OPPORTUNITIES (External)	THREATS (External)
• Policy Tailwinds: NDC 3.0 drives corporate demand • Market Growth: Rising T-VER prices and premiums	• Regulatory Flux: Potential changes to benefit-sharing rules • Climate Risks: Droughts or floods affect AWD and yields

Strategic Takeaway: Green Carbon can leverage its technological superiority and JCM (Joint Crediting Mechanism) access to capture market growth, if it scales operations and ensures regulatory compliance.

3.2 Key Implications (Slide 12)

External Factors (Opportunities)

Strong Political Backing: Thailand NDC 3.0 mandates 47% reduction. Premium Pricing: Nature-based credits command USD 10-20/tCO_{2e}. Farmer Alignment: AWD increases income by +USD 100/ha. Proven Technology: AWD + Digital MRV is technically ready. Clear Regulations: T-VER framework is established. High Impact: Agriculture accounts for 51% of national emissions.

Critical Success Factors

(5.1) Can Green Carbon execute technically? (5.2) Is the financial model viable? (5.3) Are regulations manageable? (5.4) Can operations scale efficiently? (5.5) Is there sufficient market demand? (5.6) Does this align with corporate strategy?



CHAPTER 4

FEASIBILITY ASSESSMENT

Scoring Methodology (Slide 13): 1 (Critical Risk) to 5 (Excellent).
Threshold for Market Entry: Average Score > 4.0.

Table 4.1

Feasibility Assessment Summary

Dimension	Score	Assessment
5.1 Technical	5/5	Excellent
5.2 Financial	~25-30%*	Estimated (Limitations Apply)
5.3 Regulatory	4.2/5	High Feasibility
5.4 Operational	4.0/5	Challenging but Manageable
5.5 Market	4.5/5	High Potential
5.6 Strategic Fit	5/5	Perfect Alignment

*Financial estimates not verified by Green Carbon

4.1 Technical Feasibility (Slide 14) — Score: 5/5 (Excellent)

AWD Maturity: AWD is a globally recognized standard (IRRI, UNFCCC). The methodology is scientifically proven to reduce methane by >30% with no yield penalty.

Digital MRV: Proprietary IoT sensors and mobile apps automate the Monitoring, Reporting, and Verification process, reducing operational costs by ~40% compared to manual checks.

Scalability: Integration with satellite remote sensing allows for large-scale verification across fragmented smallholder plots.

Key Evidence: Technical barriers are minimal due to mature AWD protocols and Green Carbon's existing digital infrastructure. The solution is ready for immediate deployment. Source: IRRI AWD Guidelines; Green Carbon Technical

Whitepaper (2024).

4.2 Financial Feasibility (Slide 15) — Estimated (Limitations Apply)

IMPORTANT: Green Carbon has not disclosed actual financial data. All figures are author's estimates using publicly available market data. Should not be cited as company-verified information.

Estimated IRR: ~25-30% (exceeds 15% hurdle rate). Payback Period: 3-4 years. NPV: Positive at 10% discount rate assumption.

Investment Decision Criteria: The cost of capital for this project is estimated at 2.38%. This serves as the primary investment decision benchmark: if the project IRR exceeds the cost of capital (2.38%), the investment is considered financially viable. Given the estimated IRR of 25-30%, which significantly exceeds this threshold, the project demonstrates strong financial attractiveness. Similarly, a higher NPV indicates greater value creation above the required return, reinforcing the positive investment recommendation.

Table 4.2

Financial Scenario Analysis (Slide 15)

Scenario	Carbon Price	Est. IRR	Assessment
Bear Case	\$3-5/t	~15%	Marginal
Base Case	\$5-8/t	~25-30%	Attractive
Bull Case	\$10-15/t	>40%	Highly Attractive

Key Assumptions: Carbon price from VCM spot prices; Project scale ~50,000 ha; Credit yield 5-15 tCO₂e/ha/yr

4.3 Regulatory Feasibility (Slide 16) — Score: 4.2/5 (High Feasibility)

T-VER Standard Compliance: Full alignment with T-VER-METH-AGR-01 (AWD). The Project Design Document (PDD) structure is pre-validated, minimizing rejection risk during the TGO registration process.

Article 6.2 & JCM Readiness: Project architecture supports future ITMO

transfers under the Thailand-Japan Joint Crediting Mechanism (JCM), opening access to premium Japanese buyers.

Land Tenure Security: Rice farmers hold clear Chanote titles, unlike forestry projects on public land. This legal clarity secures long-term carbon rights and prevents ownership disputes.

Strategic Implication: Regulatory risks are low and manageable. The project's alignment with both domestic (T-VER) and international (JCM) frameworks provides a flexible pathway for credit monetization. Source: TGO Regulations (2024), JCM Guidelines.

4.4 Operational Feasibility (Slide 17) — Verdict: Challenging but Manageable

Farmer Aggregation — Challenge: Fragmented smallholders make direct acquisition costly. **Solution:** B2B2C Model using KTIS and Rice Dept channels to reach cooperatives.

Training & Adoption — Challenge: Traditional habits slow uptake of AWD practices. **Solution:** Train-the-Trainer program empowering local leaders and demo plots to show results.

Ongoing Monitoring — Challenge: Manual water verification at scale is impractical. **Solution:** Digital MRV with IoT sensors and satellite checks automate monitoring.

Operational Strategy: Success depends on focused partnerships and digital tools to solve the last-mile problem efficiently. Source: Green Carbon Inc. Operational Plan (2024).

4.5 Market Feasibility (Slide 18) — Score: 4.5/5 (High Potential)

Demand Dynamics: A 'Seller's Market' exists for high-quality credits. Corporate buyers are actively seeking nature-based solutions to meet 2030/2050 Net Zero targets.

Supply Constraint: High-integrity rice methane credits are scarce compared to forestry or renewable energy, allowing for premium pricing power (\$5-

10/t vs \$3/t).

Strategic Implication: First-mover advantage is critical. By establishing dominance in the rice sector now, Green Carbon can secure long-term supply contracts before competitors enter. Source: Ecosystem Marketplace (2024).

4.6 Strategic Fit (Slide 19) — Score: 5/5 (Perfect Alignment)

Mission Alignment: Directly embodies the corporate vision: 'Saving the Earth with the Power of Nature.' This project serves as the flagship initiative for Green Carbon's global expansion.

Core Capability: Leverages existing strengths in AWD technology and JCM application. No new R&D is required; the focus is purely on execution and scaling.

Market Leadership: Offers a rare opportunity to define the industry standard for rice methane credits in Southeast Asia, securing a dominant market position for the next decade.

Strategic Verdict: The project is a perfect strategic fit. It utilizes core competencies to address a massive market need, reinforcing Green Carbon's brand as a leader in nature-based solutions. Source: Green Carbon Inc. Corporate Strategy 2024.

CHAPTER 5

RECOMMENDATIONS

5.1 Market Entry Strategy (Slide 20: 6.1)

Aggressive Expansion

Establish a B2B2C partnership model with KTIS and Rice Dept to rapidly acquire farmers. Launch pilot in Suphan Buri, then scale nationally.

5.2 Operational Implementation (Slide 20: 6.2)

Digital-First Efficiency

Deploy IoT sensors and Satellite MRV to automate verification. Implement a 'Train-the-Trainer' program to drive AWD adoption at scale.

5.3 Financial Strategy (Slide 20: 6.3)

JCM Leverage

Secure JCM subsidies to cover 50% of CAPEX. Execute forward sales contracts with Japanese corporates to lock in premium pricing.

5.4 Risk Management (Slide 20: 6.4)

Proactive Mitigation

Diversify project sites to mitigate climate risk. Maintain strict T-VER compliance to ensure credit integrity and prevent regulatory backlash. Source: Green Carbon Inc. Strategic Plan (2024).

Table 5.1*Risk Mitigation Matrix (Slide 21)*

Category	Risk Description	Impact	Mitigation
Regulatory	Changes to benefit-sharing rules or T-VER standards	High	Strict compliance; legal monitoring
Operational	Farmer non-compliance with AWD protocols	Medium	Digital MRV; aligned incentives
Climate	Droughts or floods disrupting rice cycles	Medium	Geographic diversification

Table 5.2*Scaling Strategy: Path to 500k Hectares (Slide 21)*

Phase	Description
Step 1: Pilot	Validate MRV tech and operations in Suphan Buri to prove the case
Step 2: Expand	Scale via KTIS partnership and secure program funding
Step 3: Dominate	Automate operations and establish market leadership in ASEAN

Key metric: Tons of CO_{2e} emissions reduced (1 carbon credit = 1 metric ton of GHG removed). Source: Green Carbon Inc. Risk Assessment Framework (2024).

5.5 Strategic Goals 2025-2035 (Slide 22)

OUR VISION: 'Saving the Earth with the Power of Nature' — Orchestrating a sustainable ecosystem where nature and economy thrive together.

OPERATE — Strategic Design

Wholly-Owned Subsidiary with Local Partnerships: Green Carbon will establish a wholly-owned subsidiary in Thailand, registered with the Thailand Board of Investment (BOI), to maintain full operational control and ownership of digital MRV IP.

- Wholly-owned structure ensures credit quality and IP protection.
- BOI registration enables tax and regulatory incentives.
- Partnerships provide local expertise without equity dilution.

Strategic Partnerships

KTIS: Aggregator and farmer network access. Rice Department: Government liaison & policy alignment.

2035 Strategic Goals

Climate Impact: ~500,000 tCO₂e/year emission reduction achieved. Market Position: #1 Nature-Based Developer in Asia. Expansion: Thailand → whole ASIA.

Key metric: 1 carbon credit = 1 metric ton of GHG removed. Emission reduction estimate based on ~100,000 ha at 5 tCO₂e/ha/year. Sources: Gold Standard Protocol (2024); IRRI AWD Guidelines (2023); World Bank VnSAT Project Results (2024); Green Carbon Inc. Vietnam Verra VM0051 Project (2025).



CHAPTER 6

CONCLUSIONS

This study conducted a comprehensive feasibility analysis of Green Carbon's market entry into Thailand's carbon credit market through rice paddy AWD technology.

Key Findings: (1) External environment is highly favorable (NDC 3.0, corporate demand, farmer alignment); (2) Green Carbon possesses significant competitive advantages (AWD + Digital MRV, JCM access); (3) Feasibility assessment yields scores exceeding the 4.0 threshold across all dimensions.

Go/No-Go Recommendation: GO

The market opportunity is substantial, technical and regulatory pathways are clear, and first-mover advantage is available NOW.

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Note: All references listed are publicly available official documents, reports, or standards.

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