BVRIO
supporting the green economy

Supporting a green and inclusive economy

Impact & Innovation 2011-2026

bvrio.org

Our mission is to develop innovative and new climate finance instruments and market mechanisms for the benefit of the economy, the environment and people, focused on forest protection, land-use, agriculture and the circular economy.

Unsustainable exploitation of the environment and the world's resources presents one of humanity's greatest challenges.

Current models of production and consumption by a growing population are incompatible with global limits on natural resources and production. It is clear that new approaches are required in order to protect our planet and slow climate change.

There is a need for new thinking to be applied to public policy, legislation, and voluntary corporate initiatives to change current models and help guide countries towards a more sustainable path and a greener, more inclusive economy.

Our mission is to design and promote new approaches by creating innovative market-based solutions for the benefit of the economy, the environment, and people.

Developing financial mechanisms for worldwide adoption

Created by pioneers in carbon markets (one of our founders developed and implemented the first project funded by carbon credits worldwide, in 1991), BVRio adapts this experience to develop innovative solutions to bridge environmental objectives and sources of finance.

BVRio designs new models and approaches, implements them to demonstrate proof of concept, and then brings them to scale through spin-offs, partnerships, or by promoting their adoption by other actors in the market.

For example, our Reserve Logistics Credit system, developed in 2012, was the first 'plastic credit scheme' worldwide. Initially pioneered by BVRio in Brazil, this approach was adopted by companies, NGOs and government agencies throughout the country. Subsequently, the plastic credit model was also replicated internationally, and today there are more than 30 plastic credit schemes worldwide.

This, in turn, led BVRio to co-found the 3R Initiative and to create corporate guidelines for plastic stewardship and a plastic credits standard managed by Verra. And to support this market as a whole, BVRio developed the Circular Action Hub, the first, and now the largest, directory of circular economy services, connecting buyers and projects across more than 40 countries. We also co-founded Kolekt, a company dedicated to developing software solutions that improve waste management in emerging markets.

About BVRio Group

Founded in 2011, BVRio is a non-profit organisation working at the intersection of economic, environmental and social sustainability.

BVRio (Bolsa Verde do Rio de Janeiro – Environmental Exchange of Rio de Janeiro) was originally created to develop market mechanisms to facilitate compliance with Brazilian environmental laws. The models and approaches developed there have now been adapted to develop market mechanisms, economic tools, and support the development and implementation of environmental initiatives and markets in different countries and regions worldwide.

BVRio's operations are overseen by a board of directors and an audit committee made up of members from business, NGOs, academia and individuals.

BVRio

BVRio Institute in Brazil ('BVRio Brazil') is the original organisation of the BVRio group. It is a non-profit association with seven members incorporated in Rio de Janeiro, Brazil. BVRio UK Ltd, in turn, is a non-profit limited by guarantee company incorporated in the UK, wholly owned by BVRio Institute in Brazil.

Through investment and board membership the following organisations are also part of the wider BVRio Group;

Sustainable Investment Management (SIM)

BVRio has a strategic partnership with environmental finance firm, SIM, based in the UK and Brazil, to scale up some of the concepts and models it creates.

Kolekt

Kolekt develops digital and finance solutions for waste challenges in emerging markets. Kolekt bridges the gaps between waste collectors, recyclers, consumer goods companies and governments there. Kolekt is a company registered in The Netherlands.

Oxford Climate Policy (OCP)

A UK registered not-for-profit company supporting climate change negotiators through the ecbi programme to promote a level playing field between governments in the international climate negotiations, and to build trust between developed and developing country negotiators. OCP also carries out research in support of climate change negotiators and policy makers, in particular from the poorest and most vulnerable developing countries.

BVRio Group - a history of innovation

- **1991** – Pedro Moura Costa develops one of the world's first carbon finance projects.
- **1996** – Pedro Moura Costa develops the first carbon offset verification service worldwide.
- **1997** – Pedro Moura Costa co-founds EcoSecurities, and lists it in the London Stock Exchange in 2005.
- **2007** – Pedro Moura Costa serves as a Lead Author for the Intergovernmental Panel on Climate Change (IPCC), whose work was jointly recognised with the Nobel Peace Prize.
- **2011** – BVRio is created by Pedro Moura Costa and Mauricio de Moura Costa as a non-profit organisation in partnership with Rio de Janeiro's Secretaries of Finance and Environment and other stakeholders in Brazil.
- **2012** – Launch of platform to support the trading of Forest Reserve Credits, an important market mechanism for the implementation of the Brazilian Forest Code.
- **2013** – BVRio creates the world's first waste recycling credit scheme worldwide, and launch of Reverse Logistics Credits platform in partnership with National Association of Waste Collector Cooperatives in Brazil.
- **2014** – BVRio wins Katerva Award in the economics category and is nominated for a Climate Action Leader award by Regions for Climate Action.
- **2015** – Development of a GHG emission trading simulation platform for 40 leading Brazilian companies, together with Getúlio Vargas Foundation.
- **2016** – Responsible Timber Exchange and Due Diligence & Risk Assessment System launched, to support international efforts to phase out the trade of illegal timber and initiatives such as the EU FLEGT and US Lacey Act.
- **2017** – Creation of the Brazilian REDD+ Alliance, to contribute to development of climate policies and approaches to promote Nature Based Solutions projects in Brazil.
- **2017** – Launch of Design & Sustainable Wood Initiative, to add value to timber from community-based sustainable forest management projects in the Brazilian Amazon.
- **2018** – Responsible Commodities Facility (RCF) created, and Sustainable Investment Management (SIM) incorporated to run it.

2019
Launch of online marketplace AmazoniAtiva, to promote the Amazonian bioeconomy.

2020
Launch of the Circular Credits Mechanism, a market mechanism for socially inclusive circular economy projects worldwide.

2020
Creation of Circular Action Hub – the first global marketplace for the circular economy.

2021
Oxford Climate Policy incorporated into BVRio UK to provide capacity building for developing country climate change negotiators.

2021
Kolekt (Netherlands) incorporated, focused on software solutions that improve waste management in emerging markets and launched an unique global waste trading app designed in partnership with waste pickers which can also be used without a phone.

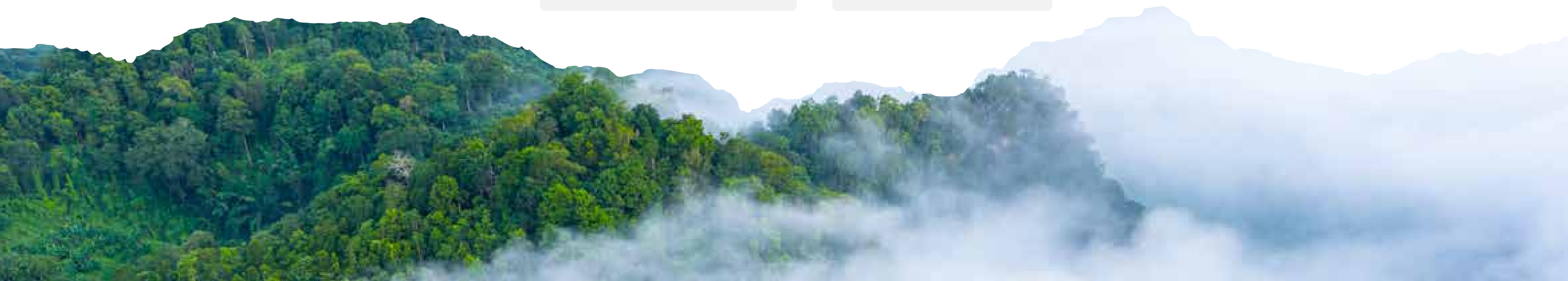
2024
Published the Tropical Forest Mechanism (TFM) concept note proposing a global payment for standing forests based on simple, scalable metrics becoming a foundational reference for the Tropical Forest Forever Facility (TFFF) launched by the Brazilian Government.

2024
Launched SojaCheck, a free soy production map and tool for assessing deforestation and conversion of native vegetation at the farm level for production areas in the Brazilian Cerrado region.

2025
Published PlanaFlor, a national sustainable development plan designed to recognise, value and promote environmental, economic and social assets based on the effective implementation of the Forest Code.

2025
Kolekt Exchange Certificates launched offering FMCGs a traceable and financially efficient solution to meet Extended Producer Responsibility (EPR) regulations .

2026
Kolekt Waste Simulator created to model and calculate costs, fees and EPR revenues for any country.

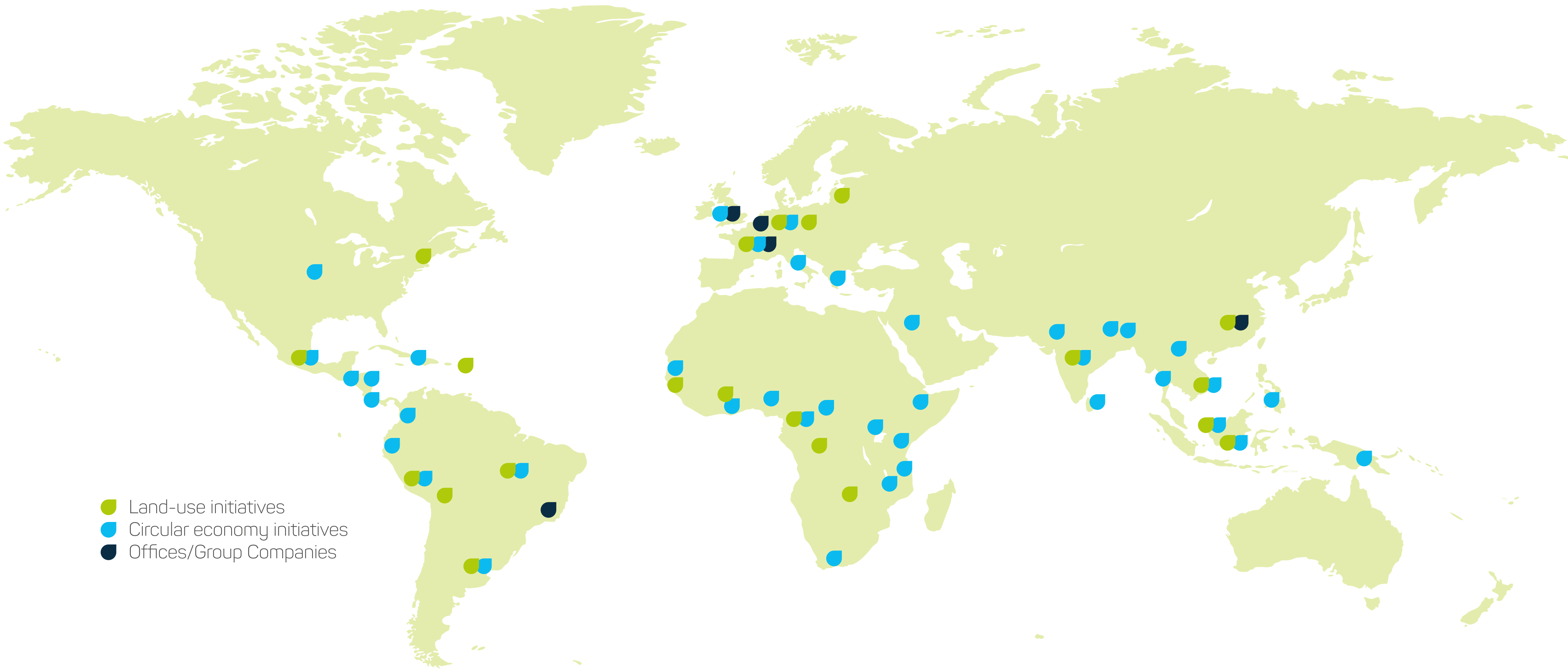


Our vision is to deliver positive impacts for the economy, environment and people through our work, focusing on:

Global impact

BVRio believes in the South-South transfer of its initiatives, innovations and approaches.

Originally incorporated in Brazil, BVRio Group today also has presence in the UK, Netherlands, China and Luxembourg. It has supported projects and initiatives in more than 50 countries worldwide.



The problems we seek to address

Forest Protection, Sustainable Land Use and Agriculture

- Regulatory, governance, and transparency bottlenecks in implementing land-use regulations negatively affect voluntary land-use initiatives.
- Limited incentives for forest conservation
- The lack of traceability in commodities supply chains
- Habitat loss caused by deforestation and native vegetation loss.

How we deliver change

Activities

- Financial Instruments, Funds & Market Mechanisms
- Tools & Platforms
- Projects
- Public Policy, Plans & Advocacy

Outcomes

- Forests protected
- Forests restored
- Sustainable commodities produced
- Policy Change
- Increased finance available
- Behaviour Change

Impact

- Recovery and protection of ecosystems
- Climate resilience
- Security of sustainable supply chains

Enabling tools

RCF Responsible Commodities Facility

Responsible Commodity Facility
A mechanism to finance the production of deforestation and conversion-free soy in the Brazilian Cerrado.

SOJA CHECK A BVRIO TOOL

SojaCheck
A free soy production map and tool for assessing deforestation and native vegetation conversion at the farm level in the Brazilian Cerrado.

PORTAL DE MONITORAMENTO DO CÓDIGO FLORESTAL

Forest Code Portal
Information platform to promote transparency and the implementation of the Brazilian Forest Code.

PlanaFlor

PlanaFlor
A development plan designed to recognise, value, and promote environmental, economic, and social assets through the effective implementation of the Brazilian Forest Code.

Our impact in this area to date:

US$ 8.6million mobilised for initiatives in this sector

5 million hectares

of land registered on the **Legal Reserves Credits** platform in Brazil

55 organisations

engaged in the development of PlanaFlor – a national sustainable development plan based on the effective implementation of the Brazilian Forest Code

75million hectares

of native vegetation mapped through Reserva+ to support and enable the development of Brazil's Legal Reserve surplus compensation market

>50 people

trained in the design and manufacture of high-value wood products in the Amazon

157,000 searches

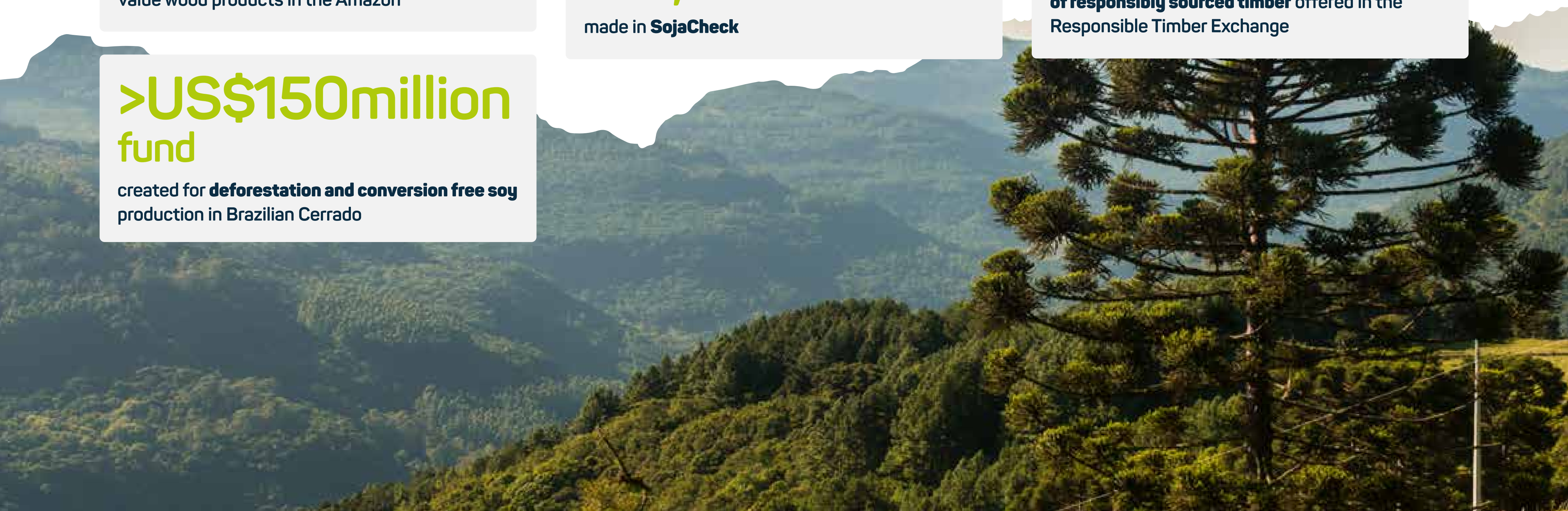
made in **SojaCheck**

100million m^3

of responsibly sourced timber offered in the Responsible Timber Exchange

>US$150million fund

created for **deforestation and conversion free soy** production in Brazilian Cerrado



The problems we seek to address

Waste Management and the Circular Economy

- Plastic pollution in the environment, including the ocean
- Waste entering the environment due to insufficient collection and recycling facilities
- The marginalisation of informal waste workers in the circular economy
- The disconnect between Fast Moving Consumer Goods Companies and their post consumer waste footprint.

How we deliver change

Activities

- Financial Instruments, Funds & Market Mechanisms
- Tools & Platforms
- Projects
- Public Policy, Plans & Advocacy

Outcomes

- Improved safety and pay for informal workers
- Policy Change
- Waste removed from the environment
- Behaviour Change
- Job creation
- Advanced technology
- Increased funding for projects
- Improved connection between waste producers and waste recovery & recycling

Impact

- Recovery and protection of ecosystems
- Climate resilience
- Security of sustainable supply chains

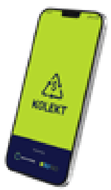
Enabling tools

CIRCULAR ACTION HUB
a BVRio initiative

Circular Action Hub
A match-making platform for funders and socially-responsible circular economy initiatives.

CIRCULAR CREDITS MECHANISM
a BVRio initiative

Circular Credits Mechanism
An innovative market-based mechanism to increase waste recovery and recycling rates, improve livelihoods and strengthen the circular economy.



KOLEKT App
The world's first multi-material global waste supply chain traceability app brings together solid waste producers, collectors and recyclers.

Kolekt Exchange
A simplified way to trade verified waste recovery certificates for EPR compliance and voluntary markets.

Our impact in this area to date:

US$ 4.2 million mobilised for initiatives in this sector

6.7 million BRL

secured to **improve waste cooperatives' logistics**, infrastructure and technical services

>600 tonnes

of **waste removed from Guanabara Bay** by artisan fishers

11 countries

helped to establish Extended Producer Responsibility (EPR) legislation

>18,000 waste pickers

benefitting from **access to BVRio technology** and business support

>630,000 tonnes

per year waste recovery and processing capacity within the Circular Action Hub

>18 million Kgs

of **waste traded through Kolekt App**

>130 projects

tackling the global waste problem engaged and listed in the Circular Action Hub

>20,000 users

of the **Kolekt waste trading app**

90%

are waste pickers

65%

are women

70%

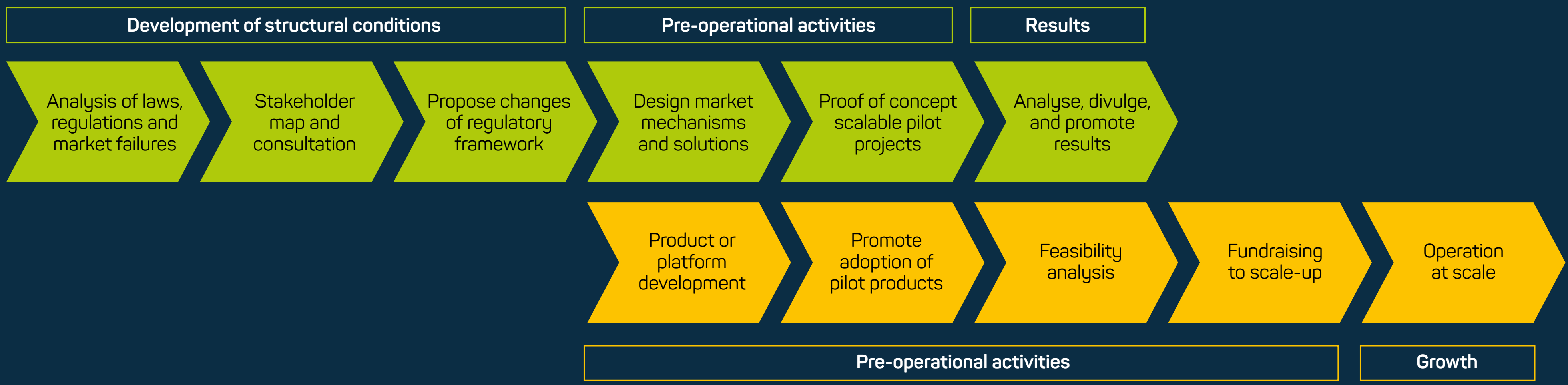
have no mobile phone

Our unique approach

BVRio is a non-profit organisation with a different purpose: to design and promote innovative market-based solutions for the benefit of the economy, the environment and people.

BVRio is funded through philanthropic support from its founders, partner foundations, international organisations, and companies that share our vision, mission, and values. To ensure long-term financial sustainability, BVRio develops and offers technology solutions and strategic services to the private sector.

Our development process starts with careful analysis of factors affecting the sustainability of a sector, including legal, financial, and structural barriers. We then design mechanisms and funds, implement them to demonstrate proof-of-concept, and analyse their results. For the most promising, we aim to scale them up through spin-offs or commercial ventures.



Our Values

Our values guide what we do, how we do it, how we make decisions, and how we behave.

Innovation

We try to think differently and strive to create and test new solutions. We look to lead, not to follow. We push boundaries, fail fast, learn lessons and move forward.

Financial efficiency

We want to ensure the economic efficiency and financial viability of our solutions, for ourselves and our beneficiaries.

Sustainability

We seek to keep sustainability at the heart of our operations, now and for the future.

Social inclusion

We believe everyone should benefit from the green economy and seek to support the most vulnerable people working in the sectors we focus on.

Our products and services

Financial Mechanisms, Funds and Market Mechanisms

to increase economic efficiency and address market failures, for example:

- **Reverse Logistics Credit system and Circular Credits Mechanism** – BVRio's Reverse Logistics Credit system was the world's first credit system for waste management. It was successfully adopted in Brazil as a market mechanism to incentivise the collection, separation and recycling of solid waste, and has now been replicated internationally. It was then adapted for global use and became the Circular Credits Mechanism.
- The **Responsible Commodities Facility (RCF)** deforestation and conversion free soy fund, which reached over US$60million in 2025 was developed by BVRio. Further development and the running of the programme was transferred to Sustainable Investment Management (SIM) in 2018. BVRio continues to support the RCF as the secretariat for the environmental advisory board and is also a service provider for geospatial and risk analysis due to its expertise in these areas.
- The **Tropical Forests Mechanism (TFM)** developed in partnership with Amazônia 2030 and the Igarapé Institute, the mechanism inspired the Brazilian government's Tropical Forests Forever Facility (TFFF) and complements it by proposing additional financing that could generate US$30 billion annually for tropical forest protection.

Tools and platforms

to support the use of market-based approaches and create liquidity to the financial instruments created, for example:

- **Circular Action Hub** – the world's first, and largest, online directory connecting buyers and sellers of circular economy services (including Circular Credits) worldwide.
- **SojaCheck** – a free soy production map and tool for assessing deforestation and conversion of native vegetation at the farm level for production areas in the Brazilian Cerrado region.
- **Kolekt** – digital solutions that improve waste management in emerging markets. Includes the Kolekt app used by over 18,000 informal waste pickers, 70% of which have no phone.
- **Forest Code Monitoring Portal** – a territorial intelligence platform that promotes transparency for the implementation of Brazil's Native Vegetation Protection Law.
- **Due Diligence and Risk Assessment System** – this service, was available on desktop and as an App and complemented the Responsible Timber Exchange and assisted buyers in screening out illegal timber from their supply chains.

Projects

to demonstrate the impact of channelling funding to grassroots initiatives, for example:

- Our **Fishing for Litter programme** has created a scalable and transferable blueprint for engaging artisan fishers, and other coastal water-based industries, in the collection and processing of solid waste, such as plastics, polluting the ocean and surrounding beaches and biologically important mangroves. With a long-term view and traceability built into the programme, the fishers can continue their traditional work, while earning an additional income as a cooperative, organised and ready to undertake corporate contracts, with a view to meeting local waste legislation and management needs.

- **Working with waste cooperatives** in Brazil, Mexico and Mozambique to improve their business practices for competitive advantage, efficiency and transparency, including implementing upgrades in health and safety, infrastructure and digital tracking.

- **Connecting Fast Moving Consumer Goods Companies (FMCGs)** with waste pickers and waste supply chain actors to improve waste recovery and recycling rates in Brazil, Indonesia, and Vietnam, involving Nestlé, Danone, and Tetrapak, creating a blueprint for future projects and informing the development of standards and tools.

- The **Design & Sustainable Wood initiative** brought internationally renowned Brazilian designers directly into the heart of the Amazon to share knowledge and new timber design techniques with community-led manufacturers, producing high-value objects made with sustainable wood.

Public Policy, Plans and Advocacy

to create demand for our instruments, for example:

BVRio has been involved in policy development processes, including:

- **PlanaFlor** – a set of strategic guidelines, organised in the form of a national sustainable development plan designed to recognise, value and promote environmental, economic and social assets, based on the effective implementation of the Native Vegetation Protection Law, Federal Law 12.651 /12, known as the Forest Code.

- **National Solid Waste legislation** – a law that introduced the concept of Extended Producer Responsibility in Brazil. BVRio promoted the adoption of tradeable credit schemes to facilitate compliance with this law, and was a co-founder of the Observatory of the Solid Waste Legislation, to provide transparency to the process of the law regulation and implementation

- **Climate and sustainable land use policies** – working with municipal and state governments (e.g., Rio de Janeiro, Rondonia and Amapa, in Brazil), as well as members of the Brazilian REDD+ Alliance, the Brazil Coalition on Climate, Forests and Agriculture, the Brazilian Forest Dialogue, the Atlantic Forest Restoration Pact, the Alliance for Restoration in the Amazonia, the Cerrado Manifesto, and others

Our impact

We want to achieve measurable impact with the work that we do, across three key areas.

1

Economy

Our work uses innovative finance to create economic efficiencies and mend market failures to remove barriers that prevent the adoption of more sustainable models of production. This, in turn, could result in benefits for responsible and compliant operators, for rural communities that add value to their natural resources, or for circular economy schemes based on solid waste recovery and recycling. Our work helps create new sources of income in developing countries, with many knock-on benefits for local and national economies.

A Responsible Commodities Facility – a fund to finance Zero Deforestation Soy in Brazil.

Growing demand for soy globally is resulting in a continuous expansion of the area under cultivation in Brazil, creating a major driver of deforestation, destruction of natural habitats, loss of biodiversity and greenhouse gas emissions. At the same time, there is widespread consensus that agricultural production in Brazil can be achieved without the need for additional deforestation. This was the objective of the 2017 Cerrado Manifesto, signed by more than 200 NGOs and private sector organisations.

There is a need, however, to create incentives to engage farmers in the production of responsible commodities. This is the rationale for the creation of the **Responsible Commodities Facility** (RCF), a fund capitalised by green bonds to provide low interest finance (crop finance loans) to farmers who commit to zero deforestation, to only expand soy cultivation into abandoned and sub-utilised pastureland, and to comply with the Brazilian Forest Code.

The RCF is now run by BVRio partner Sustainable Investment Management (SIM) and will reach US$ half a billion in 2028..

2

Environment

Our work encourages voluntary and compliance-driven adoption of environmental laws and objectives. This results, for instance, in protecting forests from illegal logging, reducing deforestation for intensive food production, and preventing plastic from entering the oceans. We aim at having a system-change impact at sector or landscape level.

Improving land use at the landscape scale

The Forest Code is the cornerstone of Brazil's land-use transition. Its full implementation has the potential to reconcile highly productive agriculture and livestock farming with ecosystem conservation and restoration. In addition to creating jobs and income in rural areas, enforcement of the law preserves and sequesters vital carbon stocks, protects biodiversity, and improves water availability. Its implementation also fosters a sustainable forest economy that benefits people and the climate.

Since 2012, BVRio has worked to translate this legislation into practice through market-based solutions and support for public policies. Its main achievements include the National Forest Code Implementation Plan (**PlanaFlor**), the development of market platforms for Environmental Reserve Quotas (CRAs), the Forest Code Monitoring Portal, and direct support to help rural producers achieve environmental compliance.

As part of its efforts to conserve native vegetation, BVRio has actively worked to combat the illegal timber trade, one of the main drivers of forest degradation. Its **Responsible Timber Exchange** provided the international market with advanced due diligence and legal compliance tools. This experience has given BVRio the expertise needed to support the assessment and alignment of other supply chains with the most stringent global requirements, including European legislation (EUTR), the US Lacey Act, and the FLEGT program.

3

People

Many of our projects provide additional income and opportunity to the world's poorest people. Our mechanisms seek to reward responsible farmers, land-owners, agricultural producers, community forest managers, formal and informal waste pickers, and women, offering tools that provide a competitive edge and opportunity.

Circular Action Hub is creating job security for artisan fishers

The **Circular Action Hub** is a socially inclusive platform that connects community waste management projects with companies and investors. Informal waste workers can also access guidance, support and a means to measure and monetise their positive environmental impact.

One of the projects supported by the Hub is the '**Fishing For Litter**' project in Guanabara Bay, Rio de Janeiro, Brazil, which combines environmental and socio-economic benefits. The bay is heavily polluted in some areas, with waste entering via rivers or being illegally dumped, threatening the fishers; traditional way of life. With funding secured through the Hub, fishers now work two days per week, collecting waste from the water, mangroves and beaches, sorting it for onward recycling or more appropriate disposal. Their waste 'catch' is logged digitally by material type and the information is provided to the project's funders. In 2025, the project had benefitted over 100 fishers who had removed over 500 tonnes of waste from the environment. The project also led to the fishers' creating their own waste cooperative.

We are proud to have worked with these organisations

Find out more about BVRio at bvrio.org

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