

Boxboard Europe

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Top stories

Carbon market could unlock value from Brazil forest sector's climate efforts: Lat Am Forest Products 2026

By Sandy Oliveira - Wednesday 12 August

Brazil's forest products sector sees the emerging carbon market as an opportunity to monetize climate benefits from planted forests and emissions reductions, while customer demand and climate regulation are increasing pressure on companies to measure and reduce their emissions.

The sector has been investing in decarbonization before Brazil's regulated carbon market becomes operational, with renewable energy, planted forests and carbon removals among the main areas of focus, panelists said at the Forest Products Latin America Conference 2026 on Wednesday August 12.

"The carbon market comes to turn this page," Adriano Scarpa Tonaco, director at the Brazilian Tree Industry (Ibá), said. "The sector is already adopting measures before carbon pricing has arrived."

Brazil has 10.5 million hectares of planted forests, while 90% of the energy consumed by the planted tree sector comes from renewable sources, Scarpa said.

"Many times it is not well perceived outside the country, so we have difficulties putting this connection between the forestry component and the industrial component," he said.

The sector is closely following the implementation of Brazil's Brazilian Emissions Trading System (SBCE), created under Law 15,042/2024 but still under development.

The definition of methodologies and rules for monitoring, reporting and verification will determine how emissions and removals are accounted for and how carbon assets can eventually be traded.

Scarpa said the law's provision for accounting for emissions, carbon stocks and removals could be important for land-use sectors.

"When we add stocks and removals, we have to take this to the market," he said.

Recent surveys indicate that, on average, for every hectare of planted forest, companies conserve 0.7 ha of native forest, Scarpa said.

He said the sector also needs to address regulatory risks and improve the regulatory environment for technologies and biotechnology.

"We have to keep in mind that we have to close the account," he said.

Customer requirements are also increasing pressure on the sector to reduce its carbon footprint, Sarita Severien, sustainability manager for climate change at Suzano, said.

"Our client is demanding a product with a lower carbon footprint," Severien said.

She said climate change is increasingly connected to business risks, including the need to adapt to physical climate impacts.

"The agenda is strategic, linked to risks and opportunities," she said.

The sector has already gone through a decarbonization process, but further reductions will require investment in new technologies, Severien said.

She also pointed to the potential for climate-linked capital to support investment.

"How can we, by putting a price on carbon, having an interest rate that is close to 1% per year, use this to bring in more technologies and promote actions that help us?" she said.

Suzano has also used carbon credits to gain experience in the voluntary market, including small-volume sales to Brazilian companies and a carbon-neutral product sold in China.

"We did this in China, with notebooks that are sold to children in China," Severien said.

The company has tested different market structures and has not put credits up for auction, she said.

Carbon prices have not yet reached levels that would make credits a major source of revenue for the company, but participation in the market has helped Suzano understand how it works, Severien said.

"For us, the carbon credit exposes us to the market and makes us learn a lot," she said.

Surplus removals could eventually generate credits traded in Brazil, while Article 6.4 of the Paris Agreement could provide an international market for credits in the future, she said.

Companies will increasingly need to assess the financial cost of decarbonization as carbon pricing develops, Carla Leal, market director for Latin America at CDP and a board member, said.

"Besides looking at the emissions themselves, I believe companies will look at carbon pricing," Leal said. "When the market is in force, I have to know how much my cost to decarbonize is and the price of credits in the market."

CDP data presented by Leal showed that the most advanced companies are decarbonizing four times faster than other companies and are identifying significant financial opportunities linked to climate action.

"The decarbonization projects have a ROI of 53%," she said.

Leal said the share of companies reporting climate-related risks through CDP has increased from 2018 levels to about 80%.

Companies are also reporting more physical climate risks and financial metrics linked to climate exposure, she said. Revenue is expected to be among the financial metrics most affected by climate risks.

"Understand, anticipate and take advantage of opportunities," Leal said.

The sector is also monitoring developments under Article 6 of the Paris Agreement and the European Union's Carbon Border Adjustment Mechanism (CBAM), Scarpa said.

Internationally transferred mitigation outcomes (ITMOs) could create opportunities for Brazilian companies to participate in international carbon markets, he said.

"We are going through a decisive moment in the agenda, not only nationally, but also internationally," Scarpa said.

The industry is seeking clarity on how credits generated by companies will be treated under Brazil's emerging carbon framework and whether removals could eventually be eligible for international transactions under Article 6.4.

Scarpa said the sector needs a portfolio of measures to address climate change while ensuring that the climate benefits of planted forests and conservation are recognized.

"All sectors related to land use have been looking in depth at how to adapt to climate change. It will bring a direct connection to the business," he said.

Italian cartonboard producer RDM enters into debt restructuring agreement

By Daniela Wortmann - Monday 10 August

Italy's Reno De Medici (RDM) Group, one of the leading recycled cartonboard producers in Europe, has reached a key milestone in its planned recapitalization by entering into a debt restructuring agreement under Article 57 of the Italian Insolvency Code.

The company announced on Tuesday August 4 that the agreement had been filed with the Court of Milan for approval and was subject to court confirmation, stakeholder documentation, regulatory approvals and other conditions. The recapitalization follows a previous transaction support agreement announced in [July 2026](#), initially backed by shareholders and noteholders representing 85.43% of RDM's €600 million (\$693 mln) floating rate sustainability-linked senior secured notes due 2029.

"The debt restructuring agreement has now been signed by all lenders under RDM's super senior revolving credit facility and noteholders representing 96.11% of the notes. Separately, 95.73% of noteholders have entered into or acceded to the transaction support agreement, which remains in effect," RDM said. It added that the recapitalization is expected to complete in the fourth quarter of 2026, subject to the required approvals and conditions.

Related News Boxboard/Cartonboard Europe

Metsä Board achieves Platinum level in EcoVadis sustainability assessment

- Monday 10 August

Metsä Board, a leading European producer of premium fresh fibre paperboards and part of Metsä Group, has once again achieved the highest Platinum level in the EcoVadis sustainability assessment. The company ranks among the top 1% of paper, paperboard and packaging manufacturers globally, with a score of 90/100.

Metsä Board has maintained the highest rating level continuously since 2017.

The EcoVadis assessment evaluates companies' sustainability management and performance across four areas: environment, labour and human rights, ethics, and sustainable procurement. Metsä Board received high scores across all categories.

"Consumers and other stakeholders increasingly expect brand owners to demonstrate sustainability performance and transparency across their value chains. The EcoVadis Platinum rating provides independent, third-party validation of Metsä Board's sustainability performance and gives our

customers confidence when evaluating suppliers as part of their responsible sourcing and sustainability programmes. Together with our customers, we strive to build more sustainable value chains," says Metsä Board's CEO **Esa Kaikkonen**.

Metsä Board uses EcoVadis both to assess and report its own sustainability performance and as part of its own supplier sustainability evaluation process.

EcoVadis is a globally recognised provider of business sustainability ratings, helping companies assess, manage and improve sustainability performance across global value chains.

Metsä Board

Metsä Board is a producer of lightweight and high-quality folding boxboards, foodservice boards and white kraftliners. The fresh wood fibres we use in our products are a renewable and recyclable resource, that can be traced back to Northern European forests. We aim to phase out the use of fossil energy in our production by 2030. We promote a culture of diversity, equality and inclusion. Metsä Board's shares are listed on the Nasdaq Helsinki.

In 2025, our sales totalled EUR 1.8 billion, and we employ about 1,900 people. Metsä Board is part of Metsä Group, whose parent company Metsäliitto Cooperative is owned by approximately 90,000 Finnish forest owners. The sales of the whole Metsä Group were EUR 5.8 billion.

Boxboard/Cartonboard Europe Key Attributes

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0098	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered France, €/tonne	01 Jul 2026	980 - 1220	0 (0.00%)	Jul 2026	980 - 1220
FP-CBB-0100	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g free delivered Germany €/tonne	01 Aug 2026	980 - 1210	0 (0.00%)	Aug 2026	980 - 1210
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Jul 2026	700 - 740	0 (0.00%)	Jul 2026	700 - 740
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Aug 2026	680 - 735	0 (0.00%)	Aug 2026	680 - 735

Boxboard/Cartonboard Germany Markets

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FP-CBB-0100	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g free delivered Germany €/tonne	01 Aug 2026	980 - 1210	0 (0.00%)	Aug 2026	980 - 1210
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Boxboard/Cartonboard Spain Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0104	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered Spain, €/tonne	01 Jul 2026	970 - 1220	0 (0.00%)	Jul 2026	970 - 1220
FP-CBB-0105	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Spain, €/tonne	01 Jul 2026	695 - 720	0 (0.00%)	Jul 2026	695 - 720

Boxboard/Cartonboard France Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0098	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered France, €/tonne	01 Jul 2026	980 - 1220	0 (0.00%)	Jul 2026	980 - 1220
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Jul 2026	700 - 740	0 (0.00%)	Jul 2026	700 - 740

Boxboard/Cartonboard Italy Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0102	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered Italy, €/tonne	01 Jul 2026	980 - 1220	0 (0.00%)	Jul 2026	980 - 1220
FP-CBB-0103	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Italy, €/tonne	01 Jul 2026	680 - 730	0 (0.00%)	Jul 2026	680 - 730

Boxboard/Cartonboard UK Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0094	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered United Kingdom, £/tonne	01 Aug 2026	990 - 1175	0 (0.00%)	Aug 2026	990 - 1175
FP-CBB-0095	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered United Kingdom, €/tonne	01 Aug 2026	1159 - 1375	3.5 (0.28%)	Aug 2026	1159 - 1375

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0096	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, £/tonne	01 Aug 2026	715 - 765	0 (0.00%)	Aug 2026	715 - 765
FP-CBB-0097	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, €/tonne	01 Aug 2026	837 - 895	2 (0.23%)	Aug 2026	837 - 895