

## Enhancing carbon markets with fintech innovations: The role of artificial intelligence and blockchain

Oluwaseun Aaron Adigun <sup>1</sup>, Babatunde O Falola <sup>2</sup>, Sunday David Esebre <sup>3</sup>, Ifeoluwa Wada <sup>4</sup>, Abdullah Tunde Adewuyi <sup>5</sup>, Temitope Dickson Olajide <sup>6</sup>, Nnanna Ogbonna <sup>7</sup>, Victoria Porter <sup>8</sup>, Ayotunde Obasa <sup>9</sup> and Pelumi Oladokun <sup>10,\*</sup>

<sup>1</sup> Ecobank Nigeria Limited, Nigeria.

<sup>2</sup> Binghamton University, Department of Systems Science and Industrial Engineering, New York, USA.

<sup>3</sup> Texas Tech University, College of Art and Science, Department of Mathematics and Statistics, Texas, USA.

<sup>4</sup> Emporia University, Information Technology, Kansas, USA.

<sup>5</sup> Bournemouth University, Department of Accounting, Finance and Economics, Bournemouth, UK.

<sup>6</sup> Western Illinois University, College of Business and Technology, Department of Computer Science, IL, USA.

<sup>7</sup> School of Analytics and Computational Sciences, Harrisburg University of Science and Technology, Pennsylvania, USA.

<sup>8</sup> Kenan-Flagler Business School, University of North Carolina, North Carolina, USA.

<sup>9</sup> Department of Anatomy, Olabisi Onabanjo University, Ogun, Nigeria.

<sup>10</sup> Southeast Missouri State University, Department of Computer Science, MO, USA.

World Journal of Advanced Research and Reviews, 2024, 23(02), 579-586

Publication history: Received on 16 June 2024; revised on 05 August 2024; accepted on 07 August 2024

Article DOI: <https://doi.org/10.30574/wjarr.2024.23.2.2387>

### Abstract

The integration of financial technology (fintech) innovations, particularly artificial intelligence (AI) and blockchain, is poised to revolutionize carbon markets by enhancing their transparency, efficiency, and overall trustworthiness. Carbon markets, which are vital tools in global efforts to reduce greenhouse gas emissions, have traditionally faced significant challenges such as lack of transparency, inefficiencies, and susceptibility to fraud. AI offers powerful tools for improving the accuracy and efficiency of monitoring, reporting, and verifying carbon emissions, while blockchain provides a decentralized, immutable ledger that ensures secure and transparent carbon credit transactions. This review explores how AI and blockchain can be applied to carbon markets by exploring the technical, operational, and regulatory challenges associated with their implementation and discuss the potential of integrated AI and blockchain solutions to create more robust and effective carbon trading systems.

**Keywords:** Carbon; Fintech; Blockchain; Artificial Intelligence; Data Analysis

### 1. Introduction

Carbon markets, established to mitigate greenhouse gas emissions through the trading of carbon credits, have encountered various challenges over the years, including issues related to transparency, operational inefficiencies, and susceptibility to fraud [1,2]. These challenges often undermine the effectiveness of carbon markets, making it difficult to achieve the desired environmental outcomes. Financial technology (fintech) innovations, particularly artificial intelligence (AI) and blockchain technology, present promising solutions to these persistent issues [3,4]. AI has the potential to significantly enhance the accuracy and efficiency of monitoring, reporting, and verifying carbon credits by analyzing large datasets from sources like satellite imagery, IoT devices, and environmental sensors, thereby providing real-time insights and reducing human error [5,6]. On the other hand, blockchain technology offers a decentralized, immutable ledger that can ensure the transparency and integrity of carbon transactions. By recording every transaction in a secure and tamper-proof manner, blockchain reduces the risks of double counting, fraud, and unauthorized alterations, thereby building trust among market participants [7,8]. Together, these fintech innovations have the potential to address the fundamental challenges faced by carbon markets, paving the way for more effective and sustainable climate change mitigation strategies.

\* Corresponding author: Pelumi Oladokun

Fintech, the fusion of finance and technology, has revolutionized various sectors by enhancing efficiency, accessibility, and transparency. Its application spans from digital payments and online lending to more complex areas like wealth management and insurance [9,10]. In the context of sustainability and environmental management, fintech innovations such as AI and blockchain are particularly transformative. For instance, digital platforms powered by AI enable more precise risk assessments and personalized financial products, thus broadening access to capital and promoting financial inclusion [11]. Meanwhile, blockchain technology is being used to create secure, transparent, and decentralized systems for trading assets, including carbon credits, thereby addressing issues of fraud and inefficiency in traditional markets [12]. Moreover, fintech has facilitated the rise of peer-to-peer lending and crowdfunding platforms, which have democratized access to finance and enabled the funding of green and social impact projects [13].

Artificial intelligence (AI), especially in the realms of machine learning and data analytics, has demonstrated significant potential in environmental monitoring and management. AI models are capable of processing vast amounts of data from diverse sources such as satellite imagery, IoT devices, and environmental sensors, enabling real-time monitoring of carbon emissions [14,15]. This capability is particularly valuable in tracking and analyzing changes in land use and deforestation, which are essential factors in verifying carbon credits in forestry and agricultural projects [16,17]. By automating these detection processes, AI not only accelerates the analysis but also enhances its accuracy, thereby reducing the time and costs associated with carbon credit verification. This increased reliability and efficiency make AI a crucial tool in ensuring that carbon credits are based on accurate and up-to-date environmental data, ultimately supporting more effective carbon markets and sustainable forestry practices [18,19].

Blockchain technology, celebrated for its secure and transparent characteristics, provides robust solutions to the trust-related challenges prevalent in carbon markets. By establishing an immutable ledger for recording transactions, blockchain ensures that carbon credits are meticulously tracked, thereby minimizing the risks of double counting, fraud, and unauthorized modifications [20]. This transparency is crucial in maintaining the integrity and trustworthiness of carbon markets, where the credibility of each transaction directly impacts the effectiveness of climate mitigation efforts. In practical applications, blockchain has been shown to enhance the efficiency and transparency of carbon asset trading, as evidenced by initiatives such as the pilot project by IBM and Energy Blockchain Lab in China [21,22]. These projects illustrate how blockchain can facilitate real-time tracking and verification of carbon credits, making the entire process more reliable and resistant to manipulation [23]. Furthermore, the decentralized nature of blockchain reduces reliance on intermediaries, lowering transaction costs and improving access to carbon markets for smaller participants. By enabling a more transparent, secure, and efficient trading environment, blockchain technology significantly bolsters the credibility and operational efficiency of carbon markets, thus playing a critical role in advancing global efforts to reduce greenhouse gas emissions and combat climate change [24].

However, integrating AI and blockchain into carbon markets presents several challenges. Significant investment and collaboration among stakeholders, including governments, private companies, and non-governmental organizations (NGOs), are necessary [25,26]. Additionally, issues related to data privacy, interoperability, and regulatory compliance must be addressed to ensure widespread adoption and effectiveness. Continued research and pilot projects are essential to overcome these hurdles and fully harness the potential of AI and blockchain in enhancing carbon markets.

## 2. Applications

### 2.1. AI in Carbon Credit Monitoring and Verification

Artificial intelligence (AI) technologies have the potential to revolutionize the monitoring and verification of carbon credits by providing more accurate, efficient, and scalable solutions. Traditionally, monitoring carbon emissions and sequestration has relied on manual data collection and reporting, which can be time-consuming, costly, and prone to errors. AI, however, can automate these processes, leveraging data from satellite imagery, IoT devices, and ground sensors to detect and measure carbon emissions with high precision [27,28]. For example, machine learning algorithms can analyze vast amounts of satellite data to identify deforestation and land-use changes, critical factors in validating carbon credits, particularly in forestry and agricultural projects.

AI also plays a crucial role in enhancing the accuracy of carbon footprint calculations across various industries. By integrating data from multiple sources, such as energy usage, transportation activities, and production processes, AI systems can generate detailed and precise carbon accounting reports [29,30]. This level of precision ensures that carbon credits are allocated based on actual environmental impact, leading to more effective and trustworthy carbon markets. Moreover, the ability of AI to continuously learn and adapt as new data becomes available means that these systems can improve over time, further enhancing the reliability of carbon credit monitoring and verification. As AI technologies

continue to advance, their application in carbon markets is likely to expand, driving greater accuracy and efficiency in the global effort to reduce greenhouse gas emissions.

## 2.2. Blockchain for Transparency and Trust

Blockchain technology is poised to play a crucial role in enhancing the transparency and trustworthiness of carbon markets. The inherent characteristics of blockchain decentralization, immutability, and transparency make it an ideal tool for addressing many of the challenges associated with traditional carbon trading systems [31]. In carbon markets, where the integrity of transactions is paramount, blockchain's ability to create an immutable record of every transaction ensures that carbon credits are accurately tracked from issuance to retirement, thus minimizing the risks of fraud, double counting, and unauthorized alterations [32,33].

By recording all carbon credit transactions on a blockchain, participants in the carbon market can have real-time access to the history and status of each credit, which greatly enhances the market's transparency. This transparency not only builds trust among participants but also attracts new investors and stakeholders who might have been hesitant to engage in carbon trading due to concerns over accountability and verification [34]. Moreover, the decentralized nature of blockchain reduces the need for intermediaries, thereby lowering transaction costs and streamlining the trading process. This can be particularly beneficial for smaller entities, such as community-based projects or small businesses, which often face barriers to entering traditional carbon markets [35].

In practice, blockchain technology is already being explored in various pilot projects to improve carbon market operations. For instance, the collaboration between IBM and Energy Blockchain Lab in China has demonstrated how blockchain can enhance the efficiency and transparency of carbon asset trading, offering a model that could be replicated globally [36].

## 2.3. Integrated AI and Blockchain Solutions

The combination of AI and blockchain technologies presents a powerful solution for overcoming many of the limitations currently facing carbon markets. While AI can significantly improve the accuracy and efficiency of monitoring and verifying carbon credits, blockchain ensures that these credits are securely and transparently tracked throughout their lifecycle [37,38]. Together, these technologies can create a more robust and trustworthy carbon market system.

For example, AI-driven satellite monitoring can provide real-time data on carbon sequestration and emissions, which can then be recorded on a blockchain to create an immutable record of carbon credits [39]. This integrated approach not only improves the reliability of carbon credit data but also facilitates more efficient trading by providing all market participants with access to the same verified information. Additionally, smart contracts self-executing contracts with the terms of the agreement directly written into code can be employed within blockchain platforms to automate the issuance, trading, and retirement of carbon credits, further reducing the potential for human error and fraud [40,41].

The synergy between AI and blockchain can also lead to the development of more innovative carbon market models. For instance, dynamic pricing of carbon credits could be implemented based on real-time environmental data analyzed by AI, with transactions securely processed through blockchain networks. Such innovations could make carbon markets more responsive to actual environmental conditions, thereby enhancing their effectiveness in driving down greenhouse gas emissions. As these technologies continue to evolve, their integration is likely to pave the way for a new era of digital carbon markets that are more transparent, efficient, and capable of supporting global climate goals [42]-[44].

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## 3. Challenges and Future Directions

### 3.1. Technical and Operational Challenges

The integration of AI and blockchain technologies into carbon markets presents several significant technical and operational challenges that must be addressed to realize their full potential. One of the foremost challenges is the need for high-quality, standardized data [45,46]. Carbon markets rely heavily on accurate data to monitor emissions, verify carbon credits, and ensure compliance with environmental regulations. However, the data sources for these processes ranging from satellite imagery and IoT devices to financial transactions are often disparate, inconsistent, and lacking in standardization [47]. Without high-quality, standardized data, the effectiveness of AI and blockchain systems in carbon markets can be severely compromised, leading to inaccurate assessments and undermining trust in the market.

Another major challenge is the integration of diverse technological systems. AI and blockchain technologies must interact seamlessly with existing infrastructure, including legacy systems and various data platforms used by different

stakeholders in the carbon market [48,49]. Achieving this level of integration is complex and requires significant technical expertise and collaboration across multiple sectors. Furthermore, developing scalable solutions that can handle the complexity and volume of carbon market transactions is crucial. As carbon markets grow, the systems that support them must be able to process large amounts of data quickly and accurately, manage high volumes of transactions, and accommodate an increasing number of participants without compromising performance or security [50,51].

Additionally, the energy consumption associated with blockchain technology presents a substantial environmental challenge. Many blockchain networks, particularly those based on proof-of-work (PoW) consensus mechanisms, require significant computational power, leading to high energy consumption [52]. This raises concerns about the environmental impact of blockchain, particularly in the context of carbon markets, which are designed to promote sustainability. To address this issue, there is a need to explore and develop more energy-efficient blockchain protocols, such as proof-of-stake (PoS) or other low-energy consensus mechanisms, that can provide the necessary security and transparency while minimizing environmental costs. Balancing the benefits of blockchain with its environmental footprint will be a critical consideration as the technology continues to evolve and be integrated into carbon markets [53]-[55].

### 3.2. Regulatory and Compliance Issues

In addition to technical challenges, the successful implementation of AI and blockchain in carbon markets is heavily influenced by regulatory and compliance considerations. The regulatory landscape for carbon markets is complex and varies significantly across different regions and jurisdictions. As AI and blockchain are relatively new technologies, existing regulations may not adequately address the specific issues they raise, such as data privacy, security, and the legal status of blockchain-based transactions [56]. For instance, the use of blockchain to track carbon credits could conflict with data protection laws, especially when dealing with sensitive information. This lack of clear regulatory guidance can create uncertainty for market participants, potentially slowing down the adoption of these technologies.

To overcome these challenges, it is essential for governments and regulatory bodies to develop clear, forward-looking guidelines that support the integration of AI and blockchain into carbon markets. This may involve updating existing regulations to account for the unique characteristics of these technologies, as well as creating new frameworks that encourage innovation while ensuring accountability and transparency [57,58]. International cooperation will be particularly important in this regard, as carbon markets often operate across borders. Harmonizing regulations between countries can help prevent regulatory arbitrage and ensure that carbon credits traded on international markets meet consistent standards of quality and reliability.

Moreover, compliance with these regulations will require significant investment in legal and technical infrastructure. Companies and organizations participating in carbon markets will need to ensure that their AI and blockchain systems are not only effective but also compliant with all relevant laws and regulations [59,60]. This might involve implementing robust data governance practices, conducting regular audits of blockchain transactions, and ensuring that AI models are transparent and explainable.

### 3.3. Stakeholder Collaboration and Investment

The successful adoption of AI and blockchain in carbon markets also hinges on collaboration and investment from a broad range of stakeholders. The implementation of these technologies requires input and cooperation from various actors, including governments, private sector companies, non-governmental organizations (NGOs), and technology providers. Effective collaboration among these stakeholders is essential for aligning goals, sharing knowledge, and pooling resources to address the challenges associated with integrating AI and blockchain into carbon markets [61,62].

Governments and regulatory bodies play a key role in facilitating this collaboration by creating an enabling environment for innovation and providing financial support for research and development. Public-private partnerships can also be instrumental in advancing the deployment of these technologies, particularly in developing standardized protocols and establishing best practices for their use. Additionally, technology providers need to work closely with carbon market participants to develop tailored solutions that meet the specific needs of different markets and regions [63]-[65].

Significant investment is also required to develop the infrastructure needed to support AI and blockchain in carbon markets. This includes investing in the development of more energy-efficient blockchain protocols, enhancing data collection and management systems, and building the technical expertise necessary to implement and maintain these technologies. Furthermore, investment in training and capacity-building is crucial to ensure that all stakeholders,

particularly those in developing regions, have the skills and knowledge needed to effectively participate in digital carbon markets.

#### 4. Conclusion

Integrating artificial intelligence (AI) and blockchain technology into carbon markets holds significant promise for enhancing transparency, efficiency, and trust. AI can streamline the monitoring, reporting, and verification of carbon credits, ensuring accurate and reliable assessments, while blockchain provides a secure and transparent platform for carbon trading, reducing risks like fraud and double counting. However, realizing the full potential of these technologies requires addressing challenges related to data quality, regulatory compliance, and stakeholder collaboration. Ensuring access to high-quality, standardized data is crucial for AI models, while navigating complex regulatory landscapes is necessary for the adoption of these technologies. Additionally, fostering collaboration among governments, private companies, NGOs, and technology providers is essential to develop the necessary infrastructure and standards. Continued research, pilot projects, and international cooperation will be key to overcoming these challenges and leveraging fintech innovations to create more effective and trustworthy carbon markets, thereby supporting global climate change mitigation efforts.

#### Compliance with ethical standards

##### *Disclosure of conflict of interest*

No conflict of interest to be disclosed.

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