



# ***Building an African carbon market: Prospects for linking carbon credits from the Congo Basin, Egypt, and the other African States to the global carbon exchange markets***

## ***Concept note***

**Date and time for the side event:** 9 November 2022, from 13:00 to 14: 00

**Organizers:** UNECA, Afreximbank, and Congo Basin Climate Commission

**Lead partners:** UNFCCC

**Contributing partners:** SE4All, UN Climate Champions, CAP-A, CBCC.

## **Background and context**

### **Leveraging Carbon markets for sustainable development in Africa**

Carbon markets have a great potential to allow African countries to raise significant financial resources from the private sector to support their sustainable development, as well as their climate mitigation, adaptation, and resilience-building plans. High-integrity carbon registries, which sustain a supply of high-quality and trustworthy credits that are tradable in the global exchange markets, are critical infrastructures that will allow African countries to succeed in those processes. This will further be sustained by the establishment of a reasonably ambitious price for carbon, which will require significant support from the global North, where the demand for such high-quality carbon credits is expected to rise to meet the net-zero plans. The event aims to bring partners together to support the capacities of African countries to use the right policy mix at the national and regional levels allowing them to reach harmonized carbon markets of high integrity making it easier for them to attract the more sustainable investment they need. The regional high integrity registry for the Congo Climate Commission will be presented, while individual countries such as Gabon, which have been actively seeking to operationalize the sale of carbon credits to give real value to their efforts in the conservation of forest areas will also share their experience.

## Objectives

The specific objectives are to:

1. Increase public awareness of the regional carbon registry and harmonized protocols of the CBCC.
2. Examine the potential of the registry to service carbon emission reduction projects from the CBCC, Egypt, and other African countries, and facilitate the linkages of such credits to the global exchange markets. Notable sectors that will be examined are energy, forestry, and agriculture.
3. Allow various stakeholders to submit their feedback and provide support and discuss the best ways of scaling up the use of the registry in a manner that contributes significantly to that high-integrity carbon market highlighted early, promotes high-quality carbon credits.
4. Encourage private and public organizations including investors and developers from the CBCC, Africa, and beyond to participate in carbon emission reduction, ecosystem conservation, and protection in the Congo Basin region, and across Africa.
5. Explore mechanisms to support access to carbon credit markets for African countries, and to promote the establishment of markets of high credibility and integrity at the continental level.

## Draft Agenda

Moderator: Mr. Adam Jean-Paul, Director, Technology, Climate Change, and Natural Resources Management Division, UNECA.

## Panellists

- H.E. Madame Arlette Soudan-Nonault, Minister of Environment, Sustainable Development and the Congo Basin of the Republic of Congo.
- Mr. Pedro Antonio, Executive Secretary i.e., UNECA.
- H.E. Mr. Collins Nzovu, Minister of Green Economy and Environment, Zambia.
- H.E., Mr. Nicolas Kazadi, Minister of Finance, DRC.
- H.E. Ms. Josefa Leonel Correia Sacko Commissioner for Rural Economy and Agriculture AU Commission.
- H.E. Ève Bazaiba, Deputy Prime Minister and Environment Minister, DRC.
- Dr. Mahmoud Mohieldin, UN Climate Change High-Level Champion for COP27.
- Ms. Bogolo Kenewendo, African Climate Champions
- Prof. Benedict Okey Oramah, President, African Export-Import Bank (Afreximbank).

## Presentation of the regional registry of the CBCC

Louis M. Lubango, Environmental Affairs Officer, Green and Blue Economy Section, Technology, Climate Change and Natural Resources Management Divisions, UNECA.

*Questions to be addressed during the panel discussion:*

Best ways forward for a) accelerating the use of the regional registry, b) extrapolating the registry for use by the entire continent, and c) attracting more sustainable finance in the CBCC and other African countries?

## **Closing remarks**

**Moderator:** Mr. Oulmane Nassim, Chief of Section, Green and Blue Economy Section, Technology, Climate Change, and Natural Resources Management Division, UNECA.

- Ms. Damilola Ogunbiyi, CEO of Sustainable Energy for All (SEforALL), Special Representative of the UN Secretary-General for Sustainable Energy for All, and Co-Chair of UN-Energy.
- Mr. Adam Jean-Paul, Director, Technology, Climate Change, and Natural Resources Management
- H.E. Lee White, Gabonese Minister of Water and Forests.
- H.E. Matia Kasaija, Minister of Finance, Uganda.