REPORT :

GABON

Strategic Roadmap for Carbon Market and Climate Finance in the Forest Sector

Priority Recommendations and Actions

November 2025

THE WORLD BANK

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Foreword

Gabon's forests are among the world's most ecologically intact and valuable natural assets. Covering over 90 percent of the national territory, they serve as the ecological backbone of the country's economy, support rural livelihoods, and are central to biodiversity conservation.

The *Strategic Roadmap for Carbon Market and Climate Finance in the Forest Sector for Gabon* offers a detailed, country-specific framework designed to advance carbon finance initiatives within Gabon's forest sector. This roadmap serves as a complement to Gabon Forest Ecosystem Accounts, which quantify the economic value of the nation's forests in both physical and monetary terms. Both documents were developed under the World Bank's Advisory Services and Analytics program for the Congo Basin.

Gabon's forests contribute significantly to global climate regulation by acting as a net carbon sink—storing over 8.1 billion tons of carbon in 2020, equivalent to nearly 86 percent of annual global CO_2 emissions from the energy sector. These forests not only sustain biodiversity and support rural livelihoods but also serve as an immense carbon sink—representing both a national treasure and a globally critical public good.

However, the full potential of Gabon's forests has yet to be realized. Despite notable achievements—such as becoming the first African nation to receive results-based payments for forest carbon—Gabon continues to face significant challenges in fully activating its carbon market and climate finance sectors. With the country's macro-fiscal constraints and the urgent need to diversify its economy, monetizing forest assets has become essential rather than optional. Advancing sustainable forest finance can unlock new revenue streams, create green jobs, and deliver meaningful development benefits for local communities.

Rooted in Gabon's unique national context and aligned with its economic priorities, the Strategic Roadmap presents clear, actionable steps to establish the institutional, technical, and governance frameworks necessary for leveraging carbon market opportunities under Articles 6.2 and 6.4 of the Paris Agreement. Developed through extensive consultations with key stakeholders across the country, the strategy ensures inclusivity and relevance to Gabon's specific needs, making it both comprehensive and context aware.

Gabon is not starting from scratch. The country has already made important strides—including advancing REDD+ readiness, establishing foundational monitoring, reporting, and verification systems, and making policy commitments through its Nationally Determined Contributions (NDC). Now, Gabon must transition from preparation to large-scale action by further strengthening its readiness. This involves not only streamlining institutions and enhancing coordination but also attracting sustained climate investment and international support.

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Throughout the study implementation, the team worked with government-nominated focal points from relevant ministries and agencies, and a broad set of focus groups comprising civil society and indigenous groups, sectoral agencies, private sector, and development partners who actively contributed to the preparation of the roadmap and participated in consultation workshops and capacity-building trainings. The ONFI-Salva Terra team comprising David Combaz, Federic Jacquemont, and Olivier Bouyer conducted the data assessment, compilation, and report preparation under the guidance and supervision of the World Bank team.

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Abbreviations

ACR	American Carbon Registry
ACMI	Africa Carbon Markets Initiatives
AGADEV	Gabonese Agency for Green Economic Development
AGEOS	Gabonese Agency for Space Studies and Observation Space Observation
ANPN	National Agency for National Parks
ARR	Afforestation Reforestation Revegetation
ART-TREES	Architecture for REDD+ Transactions-The REDD+ Environmental Excellence Standard
BAU	Business-As-Usual
BTR	Biennial Transparency Report
BUR	Biennial Update Report
CAFI	Central African Forest Initiative
CAR	Climate Action Reserve
CARP	Centralized Accounting and Reporting Platform
CATS	Carbon Assets Tracking System
CCPs	Core Carbon Principles
CDC	State Deposits and Consignments Fund
CDM	Clean Development Mechanism
CMO	Carbon Market Office
CNAT	National Land-Use Commission
CNC	National Climate Council
CODEPA REDD	Comité Départemental REDD
COMIFAC	Central Africa Forest Commission
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation
CMO	Carbon Market Office
CO2	Carbon Dioxide
COP	Conference of the Party (UNFCCC)
CPI	Carbon Pricing Instruments
CSR	Corporate Social Responsibility
DNA	Designated National Authority
ERs	Emission Reductions
ERP	Emissions Reduction Program
ERPA	Emissions Reduction Purchase Agreement
ESG	Environmental, Social, and Governance (framework)
EU	European Union
EU ETS	European Union Emission Trading Scheme
FCPF	Forest Carbon Partnership Facility
FGIS	Sovereign Wealth Fund of the Gabonese Republic
FLEGT	Forest Law Enforcement, Governance and Trade
FPIC	Free, Prior, and Informed Consent
FREL	Forest Reference Emissions Level
GCF	Green Climate Fund
GCR	Ghana Carbon Registry

GGGI	Global Green Growth Institute
GHG	Greenhouse Gas
G2G	Government to Government
GPG	Government to Private Sector
HFLD	High-Forest, Low-Deforestation
ICAO	International Civil Aviation Organization
ICVCM	The Integrity Council for the Voluntary Carbon Market
IFM	Improved Forest Management
ITMOs	International Mitigation Outcomes
JCM	Joint Crediting Mechanism
JNR	Jurisdictional and Nested REDD+
LEAF Coalition	Lowering Emissions by Accelerating Forest finance Coalition
MCUs	Mitigation Contribution Units
MEEC	Ministry of Environment, Ecology and Climate
MEF	Ministry of Water and Forests in charge of the Human Wildlife Conflict
MEFDP	Ministry of Economy, Finance, Debt and Participations
MRV	Measurement, Reporting, and Verification
NDC	Nationally Determined Contribution
NFMS	National Forest Monitoring System
NGO	Non-Governmental Organization
PES	Payments for Ecosystem Services
PIN	Project Ideas Note
PMI	Partnership for Market Implementation
PNAT	National Land-Use Plan
PTF	Finance and Technical Partnership
RBPs	Results-Based Payments
REDD+	Reducing Emissions from Deforestation and forest Degradation in developing countries, sustainable management of forests and the conservation and enhancement of forest carbon stocks
RRUs	REDD+ Result Units
SB	Supervisory Body
SBTi’s	Science Based Target initiative
SCALE	Scaling Climate Action by Lowering Emissions
SDG	Sustainable Development Goals
SIS	Safeguards Information System
SNORF	National Forest Monitoring Forest Resources Observation System
SYNA-MNV	National Measurement, Reporting and Verification System (Système National de Mesure, Notification et Vérification)
TFFF	Tropical Forest Forever Facility
UNDP	United Nations Development Programme
UNFCCC	United Nations Framework Convention on Climate Change
VCM	Voluntary Carbon Market
VCMI	Voluntary Carbon Market Integrity Initiative
VCS	Verified Carbon Standard
VERRA	Verified Carbon Standard Organization
VCS	Verified Carbon Standard

VCS/CCB	Verified Carbon Standard/Climate, Community and Biodiversity Standards
WB	World Bank
WCS	Wildlife Conservation Society

Glossary

Authorization (Article 6)	Authorization in the context of Article 6 of the Paris Agreement refers to the formal approval and registration process by which a host country permits the transfer of mitigation outcomes to another country. This process is crucial as it triggers corresponding adjustments and reporting requirements, ensuring that the transfer aligns with the host country's climate goals and contributes to global emission reductions.
Carbon Markets	Carbon markets are market-based instruments aimed at reducing carbon emissions by putting a price on greenhouse gas emissions. On those markets, emission reduction units or carbon credits are being traded; each one is equivalent to one ton of carbon dioxide reduced, sequestered, or avoided. These markets are divided into *compliance* and *voluntary markets*. *Compliance markets* are mandated by regulatory bodies (international, national, or subnational) and set a target level of emissions reduction, often through a cap-and-trade system. *Voluntary carbon market*, however, allows companies, organizations, or individuals to voluntarily purchase carbon credits to offset their emissions, often as part of corporate social responsibility initiatives or personal commitments.
Corresponding Adjustments (Article 6)	Corresponding Adjustments in the context of Article 6 of the Paris Agreement refer to the changes made to the Greenhouse Gas (GHG) inventories of countries involved in the transfer of mitigation outcomes (country-level equivalent of carbon credits) to avoid double counting. When one country transfers mitigation outcomes to another, both countries must adjust their GHG inventories accordingly.
Climate Finance	Climate Finance refers to local, national or transnational financing—drawn from public, private and alternative sources of financing, that seeks to support mitigation and adaptation actions that will address climate change It encompasses a wide range of financial instruments and mechanisms, including grants, loans, and green bonds, among others, designed to mobilize resources for climate-related projects and programs. In the context of this Roadmap, climate finance refers more specifically to preparedness funding and other non-market results-based payment (RBP) opportunities such as the Green Climate Fund, the Carbon Fund or even the Tropical Forest Forever Initiative (TFFF).
High-Forest, Low-Deforestation (HFLD)	HFLD countries are defined as having more than 50 percent of their forest cover and a deforestation rate under 0.22 percent per year
Internationally Transferrable	In the context of the Paris Agreement, ITMOs are a mechanism that allows countries to transfer reductions of GHG emissions to help one or more

Mitigation Outcomes (ITMOs)	countries meet their climate targets. These transfers are governed by the rules of Article 6 of the Paris Agreement, which establishes an international compliance carbon market. When a country transfers ITMOs, it must make corresponding adjustments to its GHG inventory to avoid double-counting of emissions reductions
Jurisdictional REDD+ program	Jurisdictional REDD+ refers to government-led REDD+ activities at the sub-national or at the national level. This approach is considered superior to project-based methods, particularly from a forest monitoring point of view, by reducing the risk of leakage.
Monitoring, Reporting and Verification (MRV)	In the context of carbon projects and programs, MRV refers to the processes used to quantify GHG emissions reductions or removals, report these data to relevant stakeholders, and verify the accuracy and reliability of the reported data. *Measurement* involves quantifying the amount of GHG emissions reduced or removed by a project or program. This can include direct measurements, modeling, and the use of standardized methodologies. *Reporting* involves documenting and disclosing the measured data to stakeholders, including regulators, investors, and the public. Reporting ensures transparency and accountability in the carbon project or program. *Verification* involves an independent assessment of the reported data to ensure its accuracy and reliability. Verification is typically conducted by third-party organizations and helps to build confidence in the integrity of the carbon reductions or removals. MRV is a critical component of carbon projects and programs, ensuring that ERs are accurately quantified, transparently reported, and independently verified. This process helps to maintain the credibility and effectiveness of carbon markets and climate change mitigation efforts.
Nationally Determined Contributions (NDCs):	In the context of the Paris Agreement, NDCs are the climate action plans that each country submits to outline their efforts to reduce national emissions and adapt to the impacts of climate change. These contributions are central to the Paris Agreement and represent the commitment of each country to address climate change. NDCs are updated every five years and reflect each country's ambition and progress in reducing greenhouse gas emissions and enhancing resilience to climate impacts.
Nesting REDD+	Nested REDD+ refers to a patchwork of approaches that seek to create a common accounting system and/or crediting system in order to integrate existing REDD+ projects into REDD+ programs. This can range from simply accounting for all emissions reductions and cutting out crediting of projects from the broader REDD+ program to seeking

	to integrate project crediting directly within the existing program's approach to benefits sharing plan.
REDD+ project	Site-specific REDD+ activities, often carried out by a non-profit or for-profit project developer.
Result-based payments	Similar to a market-based approach, results-based payments require the REDD+ program to achieve pre-determined results before payment is made. Unlike a market-based approach, the resulting credit is often not tradable, nor is it fungible with other non-REDD+ credits.

Executive Summary and Recommendations

Key messages

Gabon is at a critical juncture to deepen its engagement in international carbon market mechanisms, particularly following the finalization of the Article 6 rulebook of the Paris Agreement at COP29. This opportunity is directly linked to Gabon's broader development agenda, which envisions transitioning from a hydrocarbon-dependent economy to a diversified, sustainable model. Carbon markets represent a strategic lever to mobilize climate finance in support of this national objective, as articulated in the country's evolving climate commitments.

As Gabon prepares its third Nationally Determined Contribution (NDC), the need to operationalize access to carbon markets and climate finance mechanisms has become urgent. This requires readiness not only in technical systems but also in institutional frameworks, legal clarity, and stakeholder capacity. While this roadmap focuses specifically on the forestry sector—where Gabon holds a comparative global advantage as a High Forest, Low Deforestation (HFLD) country—it recognizes the inherently multi-sectoral nature of carbon market engagement. Enabling frameworks for Article 6 transactions, safeguards, carbon rights, and benefit-sharing will have cross-cutting relevance for other sectors such as energy, agriculture, and land use planning.

This Strategic Roadmap for Climate Finance and Carbon Markets was developed through the World Bank Group's Advisory Services and Analytics Program, *Leveraging Natural Capital Accounting and Climate Finance for the Congo Basin Forests* (P180767). The Gabon Forest Ecosystem Accounts, developed under the same initiative, offer insights and recommendations that complement those in this Roadmap.

The forest accounts determined that Gabon's forests contained over 8.1 billion tons of carbon in 2020, representing almost 86 percent of annual global CO_2 emissions from the energy sector. Notably, more than 95 percent of the ecosystem services provided are attributed to global climate regulation through carbon retention. However, Gabon currently realizes only a minor share of this value domestically, which underscores the critical role of carbon markets and climate finance in enabling the monetization of these environmental benefits.

This Roadmap provides a clear framework for immediate forest sector priorities, paving the way for Gabon's broader and deeper involvement in carbon markets and climate finance. Climate finance in Gabon's forestry is mainly non-market based, incentivizing conservation through payments, while carbon market approaches involve credit generation and transfer under Paris Agreement Articles 6.2 and 6.4, as well as voluntary markets. This Roadmap builds on steps already taken by Gabon to establish a coherent structure of governance, technical infrastructure, and regulatory certainty to support scalability and adaptability as the country pursues greater climate action and international cooperation.

Gabon's economic transformation provides significant opportunities to advance climate smart development through efforts across key sectors. In energy, Gabon aims to shift from fossil fuels to hydro and solar energy, convert power plants to natural gas, eliminate gas flaring in the oil sector, and improve energy efficiency. In agriculture, the focus is on expanding low-tillage systems through improved irrigation and agroforestry. In the land sector, Gabon seeks to increase net sequestration through sustainable timber production, biodiversity conservation, and the prevention of afforestation and forest degradation, as indicated in its second NDC.

Carbon markets and climate finance could provide distinct opportunities. Its forests store significant carbon stocks, support rich biodiversity, and sustain rural livelihoods. The country has pursued long-standing policies to preserve these forests, including sustainable forest management, a national park network, and a ban on raw timber exports. Access to finance, including through climate finance instruments, can help Gabon strengthen national policies for sustainable forest management, and jobs, while ensuring and stewardship of global public goods.

Gabon seeks to mobilize two forms of climate finance in the context of its forest assets and land use. First, results-based payments (not linked to transferable carbon units) that recognize the value of its forest carbon stocks and ecosystem services. Second, participation in international carbon markets under Article 6, particularly through Internationally Transferred Mitigation Outcomes (ITMOs), to finance forest carbon stock enhancement. In its NDC, Gabon is prioritizing access to climate finance and carbon markets specifically for the forestry sector.

This roadmap supports Gabon's national strategy to move beyond oil dependence by leveraging forest-based mitigation and carbon finance as drivers of green growth. The country has set a 50% GHG emissions reduction target by 2025, and additional targets of 40% and 15% emissions reductions in the agriculture and forestry sectors, respectively, by 2030. These targets are underpinned by measurable mitigation strategies, including avoided deforestation, Afforestation Reforestation Revegetation (ARR), and improved forest management. Gabon's REDD+ (Reducing Emissions from Deforestation and forest Degradation with conservation and sustainable management of forests and enhancement of forest carbon stocks) results already exceed 90 $MtCO_2e$ for 2010–2018, with an additional 96 $MtCO_2e$ eligible under HFLD-adjusted accounting. Forward-looking measures such as reduced-impact logging (3–5 $MtCO_2e$/year) and ARR (20–30 $MtCO_2e$ over 20 years) position Gabon to access REDD+, Article 6, and voluntary market finance. These interventions, anchored in legal and institutional reforms under the 2022 Climate Law, create a credible platform for generating ITMOs and scaling high-integrity carbon finance mechanisms.

The certification process in Gabon is well advanced through the Architecture for REDD+ Transactions-The REDD+ Environmental Excellence Standard **(ART-TREES)**[1]**.** The National Climate Council (CNC) is coordinating a formal response to the reviewers' comments on the initial submission, a final step before the issuance of credits. Once certified, the ART-TREES program will enable Gabon to issue high-integrity carbon credits eligible for international transactions, thereby unlocking results-based payments that support both its climate objectives and development strategy.

Gabon's jurisdictional REDD+ program submission to the Architecture for REDD+ Transactions (ART), under the TREES standard provides a good basis for engagement in carbon markets. The program encompasses the country's entire forest area of approximately 23.5 million hectares, and covers a crediting period from 2018 to 2022. Standards supporting REDD+ results-based payments or forest carbon crediting include the United Nations Framework Convention on Climate Change
(UNFCCC), Warsaw Framework, ART-TREES, Verified Carbon Standard Organization's (VERRA) Jurisdictional and Nested REDD+ (JNR), and the Verified Carbon Standard (VCS) for project-level REDD+.

The 2022 Climate Law of Gabon introduces provisions for carbon trading but as a priority key implementation decrees need to be advanced, Gabon's full participation in carbon markets is constrained by persistent gaps in its legal and institutional infrastructure**.** Further, the country needs

[1] As of June 2025

to operationalize a national carbon registry and designate a national authority responsible for the authorization and oversight of Article 6 transactions under the Paris Agreement.

Participation of non-governmental actors is currently limited by the absence of legally defined carbon rights and benefit-sharing mechanisms. Although the national REDD+ strategy and the CAFI partnership documents reference the importance of equitable distribution of revenues and local involvement, the absence of a legally binding framework currently limits further the participation of private project developers or local communities as proponents and beneficiaries.

Nesting rules that allow private projects to integrate under Gabon's jurisdictional REDD+ accounting system have yet to be established. Several companies have signaled their intent to explore forest carbon project development, and government stakeholders have expressed willingness to support pilot initiatives that could help catalyze the sector. However, the lack of regulatory clarity, standardized methodologies, and risk mitigation instruments continues to delay concrete investment.

Other initiatives such as biodiversity crediting could bring in significant opportunities to effectively finance standing forests and reinforce the integrity and attractivity of carbon-based approaches. Various crediting schemes are being explored in Gabon, and some methodological research and development is being carried out in the context of FSC certified concessions. To move forward, the government should provide an enabling environment for these new schemes, by defining clear rules, safeguards, and monitoring requirements to ensure ensuring transparency and maximize the benefits to all stakeholders.

Gabon is uniquely positioned to lead on emerging finance models that reward the preservation of standing forests. As an HFLD country committed to maintaining a net carbon sink of over 100 $MtCO_2e$ per year beyond 2050, Gabon could meet the eligibility criteria for mechanisms like the Tropical Forest Forever Facility (TFFF), which offers long-term, stock-based payments for intact forest cover. Integrating such pathways alongside emission reduction strategies will strengthen Gabon's financing case and broaden access to high-integrity, sustainable climate finance.

This roadmap prioritizes actions needed to enable both sovereign and project-based access to unlock climate finance and carbon markets. It is designed to support Gabonese decision-makers in identifying and implementing the legal, institutional, and technical reforms required to establish the foundational infrastructure for forest carbon finance and builds on progress on several fronts. These priority measures will help leverage the country's comparative advantage in the forest sector to access climate finance and carbon markets, with a primary focus on the forest sector.

Findings from the country readiness assessment

Gabon has built strong technical and policy foundations, but critical gaps remain in its institutional, legal, and operational readiness to access carbon finance and carbon markets as noted in the readiness assessment report prepared in support of the Roadmap preparation. Gabon has adopted a REDD+ Strategy (2022), a Climate Law (2022), and its National Land-Use Plan (PNAT), providing clear policy directions. However, full alignment with Article 6.2 and 6.4 mechanisms and climate finance instruments requires greater coherence and legal-operational clarity across all key strategies, institutions, and procedures.

The Climate Law provides a legal anchor for carbon governance, but the supporting regulatory framework is still incomplete. Implementing decrees, a functional national carbon registry, institutional mandates, and a Designated National Authority (DNA) for Article 6 transactions have yet to be established. Current institutional arrangements involve overlapping roles between the National

Climate Council (CNC), the Gabonese Fund for Strategic Investments (FGIS), and Gabonese Agency for Green Economic Development (AGADEV), without formal coordination mechanisms. As a result, Gabon is not yet in a position to authorize ITMO transfers or engage structurally in international carbon markets.

Technically, Gabon is well-positioned to advance but operational gaps need to be addressed. The National Forest Monitoring System (SNORF), the safeguards information system (SIS), and the REDD+ Measurement, Reporting, and Verification (MRV) platform form a credible base for jurisdictional tracking of emissions reductions and removals. However, the absence of an operational carbon standard, nesting strategy, and registry systems continues to hinder participation in both voluntary and compliance markets. The pending ART-TREES certification illustrates this bottleneck. A consolidated, one-stop Carbon Market Office could significantly improve coordination and lower transaction costs for sovereign and project-scale initiatives.

In terms of safeguards, the absence of a REDD+-specific grievance mechanism, operational Free, Prior, and Informed Consent (FPIC) regulations, and consistent stakeholder engagement processes pose compliance challenges, particularly for ART-TREES and future market requirements. Gabon has submitted a Summary of Information (SoI) and developed a SIS framework, but these systems remain only partially functional. Local participation remains weak despite legal provisions on customary rights. Subnational structures for participation and benefit-sharing are not yet institutionalized.

Gabon's past access to climate finance has primarily relied on bilateral agreements, notably the $150 million results-based partnership with Norway under CAFI. While this reflects international trust and technical credibility, Gabon has not yet mobilized other forms of climate finance linked to its NDC, including Article 6 mechanisms, voluntary market platforms, or innovative philanthropic financing. Additionally, Gabon's regional leadership potential within the Congo Basin carbon market landscape remains largely untapped.

Capacity gaps across government, private sector, and civil society are significant. While Gabon benefits from high-quality technical institutions (e.g., Gabonese Agency for Space Studies and Observation Space Observation (AGEOS), SNORF), there is no structured, national framework for training and capacity building on carbon markets and climate finance. Key actors lack operational knowledge of Article 6 mechanisms, Voluntary Carbon Market (VCM) rules, and investment requirements. Without dedicated efforts to address these structural gaps, Gabon risks undermining the credibility, equity, and scale of future climate finance and carbon market participation.

Strategic Directions for Action

Two complementary and mutually reinforcing strategic directions are recommended to structure Gabon's entry into carbon markets.

Advance a Sovereign Jurisdictional Strategy via ART-TREES and Article 6 Mechanisms

Gabon should consolidate its engagement as a sovereign actor in jurisdictional carbon markets by finalizing ART-TREES certification and establishing the institutional infrastructure needed to participate under Articles 6.2 and 6.4 of the Paris Agreement. This includes the following key measures.

- Establishing a national carbon registry.
- Adopting legal instruments defining carbon rights, benefit-sharing, and project authorization procedures.

- Designating a Designated National Authority (DNA).
- Developing nesting rules to integrate subnational or private initiatives under the national Forest Reference Emissions Levels (FREL).
- Submitting the required Initial Report under Article 6.2.

This pathway ensures long-term credibility and potential access to structured, high-integrity finance channels such as World Bank Scaling Climate Action by Lowering Emissions (SCALE), Green Climate Fund (GCF) REDD+ RBP, and bilateral internationally transferred mitigation outcomes (ITMO) agreements.

Enable and Support Private Sector Pilot Projects with Simplified Governance

In parallel, Gabon should immediately facilitate the development of private-sector carbon projects – particularly in FSC-certified concessions – under recognized project-based standards (e.g. Verra VCS/CCB, Gold Standard). These pilots can achieve the following outcomes.

- Generate early results and build practical experience.
- Test MRV and safeguard methodologies under national conditions.
- Reveal technical and legal gaps to inform national system development.

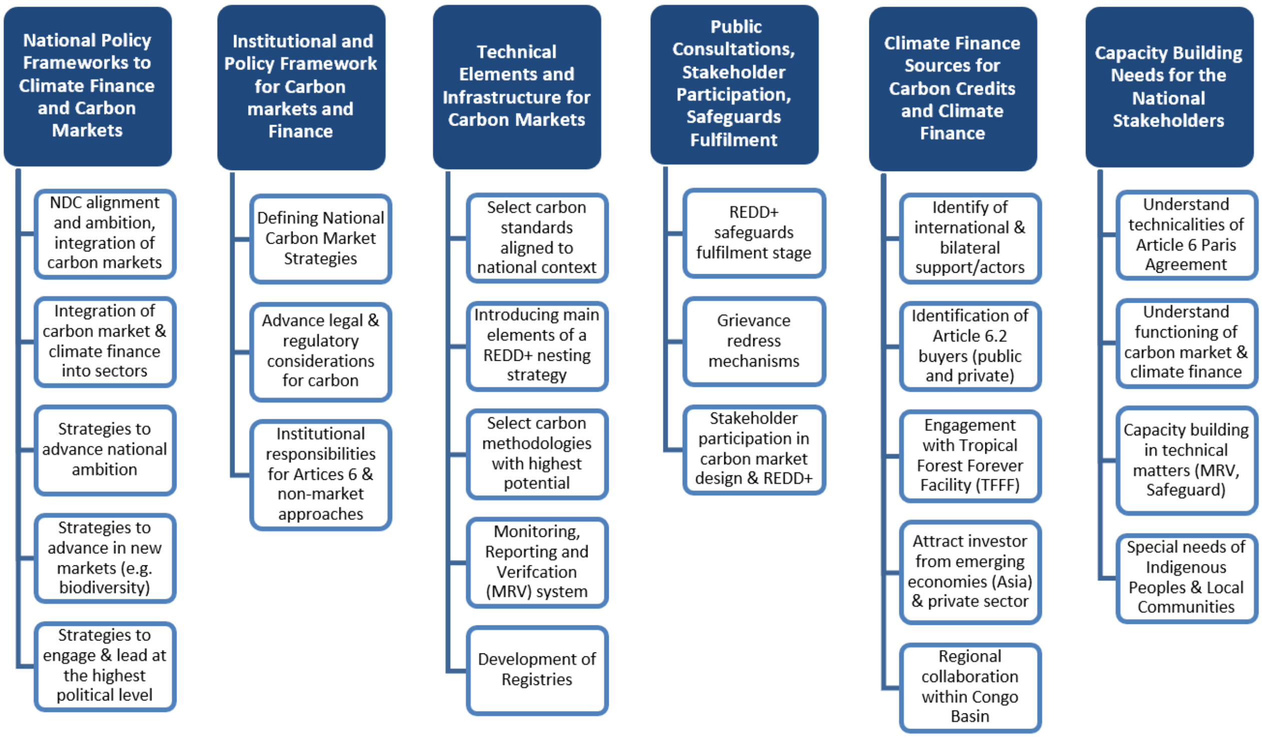
To support this effort, a dedicated "one-stop shop" should be established to clarify procedures, provide technical support, and ensure policy coherence. While current legal frameworks do not yet secure carbon rights or define benefit-sharing for non-state actors such as FSC-certified companies engaging in REDD+ activities, these pilot projects can act as testing grounds and inform the gradual formalization of national architecture.

The development of a private sector pipeline of carbon projects should be pursued in coherence with the jurisdictional nesting framework that Gabon intends to establish under ART TREES. This means that the choice of standards and the rules applying to private projects must be assessed against their compatibility with the national ART TREES approach, and solutions for avoiding double counting must be defined. Possible requirements may include, for instance, the obligation for project developers to apply the ART TREES baseline for emission reductions calculations, or the exclusion from the jurisdictional accounting of areas covered by private projects developed under other VCM standards; and compatibility with the recent ART TREES 3.0 standard updates (from July 2025). The final approach will depend on the nesting arrangements adopted by the government, which should be clarified as a short-term priority.

Gabon's Strategic Roadmap for Carbon Market and Climate Finance in the Forest Sector

The Roadmap identifies six key policy pillars and priority action areas in response to the gaps and needs identified through an in-depth assessment and multi-stakeholder consultations (Figure E1). The overall aim of Gabon's Roadmap is to foster and strengthen participation in results-based payments and leveraging of climate finance.

Figure E1: Gabon's Strategic Carbon Markets and Climate Finance Roadmap - Key Policy Pillars and Action Areas



In each case these priority policies and action areas should not be seen as discrete actions, but as a continuum where actions can proceed in tandem to leverage efficiency gains and streamlining of efforts. Clarity on institutional roles and responsibilities and enhanced coordination, cooperation through a one-stop shop, such as a Carbon Market Office, will greatly facilitate progress, transparency and credibility on the broader context.

Table E1 presents a summary of the key policy recommendations and priority actions under each of the pillars ranked for priority, timing, and readiness for Gabon.

Summary of Key Recommendations and Action Areas for Gabon's Roadmap

Key action areas and priorities for the Roadmap are organized under six pillars, based on readiness assessments conducted during the study, consultations with various stakeholders, and compliance with Articles 6.2 and 6.4 of the Paris Agreement for participation in carbon markets. The country has advanced in certain areas, but progress is uneven, or fragmented across issues. Table E1 provides a summary of the key actions and priorities, their sequencing, and level of readiness to advance these actions.

Priority action areas were ranked for their strategic importance in building sustainable engagement in carbon markets and climate finance: i) foundational (Tier 1)—essential steps to remove participation barriers; ii) enabling (Tier 2)—filling gaps and supporting market operations across sectors; iii) scaling-up (Tier 3)—expanding at programmatic, jurisdictional, or national levels.

Priority actions are organized into near, medium, and long-term steps to systematically address barriers and opportunities, enabling the development of carbon markets while establishing robust institutional and governance frameworks. Near-term actions (like assigning the Designated National Authority (DNA) and sending in the Biennial Update Report (BUR)) must happen now (within 12 months), long-term (2-5 years months and beyond) commitments (such as meeting NDC goals) require early dedication and sustained attention, and medium-term tasks (12-24 months) (like building registries and capacity) ensure ongoing progress toward strategic objectives.

Assessing readiness allows them to build on progress and plan activities for effective climate market participation and access to climate finance. Readiness levels for actions and timing are color-coded: dark green (strong progress), light green (ongoing), yellow (needs improvement). These priority actions and sequencing present a significant opportunity for the country to strengthen its carbon market readiness.

Table E1: Gabon's Strategic Roadmap for Carbon Market and Climate Finance in the Forest Sector: priority, timing and readiness of key action areas

Key Policy Directions and Action Areas	Priority & Readiness level	Timing & Readiness level
Pillar 1. Coherence of National Policy Frameworks to Leverage Climate Finance and Carbon Markets		
1,1 Clarify Institutional Roles and Governance: Establish an Interministerial Committee on Climate Finance and Carbon Markets under high-level political leadership, and clarify mandates of National Climate Council (CNC), Gabonese Agency for Green Economic Development (AGADEV), and the Sovereign Wealth Fund of the Gabonese Republic (FGIS) through	Tier 1	Near-term

Key Policy Directions and Action Areas	Priority & Readiness level	Timing & Readiness level
official decrees to ensure coherence and eliminate overlaps. The creation of a technical working group in charge of tracking the implementation of the roadmap and coordinating the mobilization of key support mechanisms is strongly advised.		
1.2 Define a National Benefit-Sharing Framework, compatible with ART TREES requirements, and providing effective solutions for the development of nested projects the forest sector: Develop and adopt a legal and operational mechanism to allocate carbon revenues transparently across State, community, and private actors, providing investment security and equity guarantees.	Tier 1	Near-term
1.3 Position Gabon in Carbon and Biodiversity Credit Markets: Launch pilot initiatives in biodiversity-rich areas (e.g. National Agency for National Parks (ANPN) zones, FSC-certified concessions), and build MRV systems to support future participation in biodiversity markets.	Tier 1	Near-term
1.4 Integrate Carbon Markets and Climate Finance into NDC 3.0: Include disaggregated, quantitative targets for forestry mitigation activities (REDD, ARR, Improved Forest Management (IFM)) and introduce a clear national roadmap for the operational use of Article 6.2, including submission of the Initial Report to the UNFCCC[2].	Tier 2	Near-term
1.5 Reinforce Sectoral Integration and Incentives: Finalize the National Land-use Plan (PNAT) and initiate national consultations on tax and regulatory incentives to promote private investment in climate and carbon finance across agriculture, energy, and land use sectors.	Tier 2	Medium-term
Pillar 2. Alignment and Clarification of Institutional and Policy Frameworks to Advance Carbon markets and Finance		
2.1 Clarify Institutional Mandates and Designate a Designated National Authority (DNA): Formally allocate responsibilities for Art. 6.2, 6.4, and 6.8, and designate a DNA. Clarify the mandates and coordination mechanisms between CNC, FGIS, and AGADEV by decree. The Prime Minister's Office should oversee the alignment of these roles under a shared governance framework.	Tier 1	Near-term
2.2 Complete the Legal Framework through Decrees and Manuals: Operationalize the 2022 Climate Law by adopting implementing decrees that define institutional responsibilities, carbon rights, benefit-sharing, payment for ecosystem services (PES), tax treatment of credits, and Article 6 procedures. Where legislation is not needed, prepare practical manuals of procedures for registry use, project approval, and ITMO authorization.	Tier 1	Medium-term

[2] The NDC should identify other sectoral targets as a holistic approach to carbon markets and climate finance opportunities in support of national development and climate action priorities.

Key Policy Directions and Action Areas	Priority & Readiness level	Timing & Readiness level
2.3 Adopt a National Carbon Market Strategy: Develop an intersectoral strategy that outlines priority activities, targeted standards (e.g. ART-TREES, VCM), institutional roles, and legal needs. It should be anchored in Gabon's NDC and REDD+ architecture and serve as a foundation for legislative and procedural reforms.	Tier 2	Medium-term
2.4 Establish a Carbon Market Office to coordinate engagement in compliance and voluntary carbon markets. This one-stop platform should manage a national pipeline of carbon finance initiatives, including VCM, government-to-government (G2G) and government-to-private (G2P) transactions. Its functions would include project screening, registration/permitting and regulations compliance for VCM projects, ITMO authorization, coordination with ministries and buyers, and integration with the national registry and MRV systems, thereby streamlining investment and ensuring alignment with Article 6 requirements.	Tier 2	Medium-term
Pillar 3. Advance Readiness of Technical Requirements and Infrastructure for Carbon Markets		
3.1 Develop a National REDD+ Nesting Framework: Define and adopt rules for nesting private or subnational REDD+ projects within the national FREL. Include reconciliation rules, benefit-sharing, MRV alignment, and registry integration to enable private sector participation under clear safeguards.	Tier 1	Near-term
3.2 Finalize Engagement with ART-TREES: Complete the ART-TREES certification process to position Gabon as a jurisdictional supplier of high-integrity credits as an entry point for results-based payments (e.g. LEAF, SCALE); and potentially Art. 6.2-linked transactions.	Tier 1	Near-term
3.3 Establish a National Carbon Registry: Develop a phased registry that tracks both emission reductions (ERs) and ITMOs, and links to international registry systems (e.g. ART registry, Carbon Assets Tracking System (CATS), UNFCCC registries). Adopt the required decree under the Climate Law, and assign roles between CNC, FGIS, and AGADEV for governance and reporting.	Tier 2	Medium-term
3.4 Strengthen and Institutionalize MRV Systems: Consolidate SNORF as the core MRV platform by integrating it with SIS and the future carbon registry. Ensure long-term technical and financial sustainability, with cross-sectoral data use and clear institutional roles (Gabonese Agency for Space Studies and Observation Space Observation (AGEOS), Ministry of Environment, Ecology, and Climate (MEEC), and CNC).	Tier 2	Long-term

Key Policy Directions and Action Areas	Priority & Readiness level	Timing & Readiness level
3.5 Prioritize Methodologies Adapted to HFLD Contexts: Focus on REDD+, ARR, and IFM methodologies under ART-TREES or equivalent high-integrity standards. Ensure methodology selection aligns with Gabon's NDC sectors and project feasibility (e.g. forestry, agroforestry, land use).	Tier 3	Near-term
Pillar 4. Ensure Public Consultations, Stakeholders Participation, and Compliance with Safeguards Standards		
4.1 Operationalize the Safeguards Information System (SIS): Finalize indicator development, institutional roles, and data flow protocols. Submit a second SoI for the 2021–2025 REDD+ phase.	Tier 1	Near-term
4.2 Establish a Legal Framework for FPIC and Grievances: Enact dedicated legislation on FPIC and create a national REDD+ grievance mechanism with clear jurisdiction and resourcing.	Tier 1	Medium-term
4.3 Operationalize a Benefit-Sharing mechanism, to enable the development of nested projects the forest sector in line with the principles, criteria and modalities agreed with stakeholders and compatible with ART TREES requirements.	Tier 1	Medium-term
4.4 Institutionalize Multi-Stakeholder Dialogue: Create a permanent REDD+/Carbon Market Committee including CSOs, private sector, and local representatives. Integrate stakeholder participation into project design and benefit-sharing mechanisms.	Tier 2	Medium-term
4.5 Activate Subnational Engagement Mechanisms: Build consultative platforms to ensure regional participation and feedback in national REDD+ processes.	Tier 3	Long-term
Pillar 5. Identification of Climate Finance Sources for a Pipeline of Investments in support of the roadmap Implementation		
5.1 Position Gabon for Article 6.2 Transactions: Identify key buyer countries and establish a negotiation roadmap for ITMO sales, anchored in Gabon's upcoming NDC and benefit-sharing framework.	Tier 1	Near-term
5.2 Engage with TFFF and Brazil: payments for standing forests. Begin high-level discussions with Brazil and World Bank to clarify participation modalities in TFFF ahead of COP30.	Tier 1	Near-term
5.3 Map and Structure Financing Entry Points: Launch a coordinated effort under CNC and Ministry of Finance to map and prioritize climate finance actors across bilateral, multilateral, and philanthropic sources. Include identification of standards (e.g. ART-TREES, Global Green Growth Institute (GGGI)). Explore and leverage potential additional Technical Assistance programs to enhance readiness (e.g., SPAR6C, PMI, etc.).	Tier 2	Near-term

Key Policy Directions and Action Areas	Priority & Readiness level	Timing & Readiness level
5.4 Lead Regional Climate Finance Diplomacy: Propose or build on existing mechanisms for a Congo Basin bloc on HFLD finance at COP30, leveraging Gabon's experience and policy maturity.	Tier 2	Medium-term
5.5 Develop a REDD+ Investment Prospectus: Produce a concise investment document presenting Gabon's carbon asset base and policy guarantees to attract sovereign, private, and philanthropic capital.	Tier 3	Medium-term
Pillar 6. Identification of Capacity Building Needs and Roll-out of Training		
6.1 Reinforce Civil Society and Community Participation: Launch dedicated capacity-building for CSOs, Indigenous Peoples, and local communities on Free Prior Informed Consent (FPIC), grievance mechanisms, safeguards, and monitoring roles. Ensure their integration into national consultation platforms and future benefit-sharing frameworks.	Tier 1	Near-term
6.2 Strengthen and Sustain MRV Capacity through SNORF: Extend technical training linked to SNORF and SIS, especially for AGEOS, ANPN, and partner institutions. Build domestic expertise in remote sensing, FREL updates, GHG accounting, and safeguard monitoring.	Tier 1	Medium-term
6.3 Institutionalize a National Training Program on Article 6 and Carbon Markets: Leverage targeted technical assistance for developing specific carbon markets regulations and increase technical capacities within relevant administrations. This should include training modules for public agencies, private actors, and civil society on the architecture of Article 6 (2.0, 6.4, 6.8), carbon standards, ITMO processes, and NDC integration. Deliver through CNC or a dedicated platform, with donor support (UNDP, African Carbon Markets Initiative (ACMI), WB).	Tier 3	Long-term
6.4 Create a Permanent Training and Technical Support Mechanism: Anchor capacity-building in a permanent institutional structure (e.g. national training center for carbon/climate governance linked to Ecole 6.5 Nationale des Eaux et Forêts (ENEF) or CNC). Ensure it is resourced and embedded in Gabon's climate finance strategy.	Tier 3	Long-term

1 Background and Objective

The World Bank's Advisory Support and Analytics (ASA) program "Leveraging Natural Capital Accounting and Climate Finance for the Congo Basin Forests" (P180767) supported the development of this roadmap and the Gabon Forest Ecosystem Accounts[3]

Gabon's Strategic Roadmap for Cabon Market and Climate Finance in the Forest Sector complements the Gabon's Forest Ecosystem Accounts underscoring the critical importance and opportunities of the country's forest assets. The forest accounts report sets out the extent, condition, services and asset value of the forest from 2000-2020 (see Box 1). Covering over 90 percent of the national territory, the forests serve as the ecological backbone of the country's economy, support rural livelihoods, and are crucial to the growth of the economy. These accounts offer a strong evidence base for sustainable land-use planning, environmental governance, and the mobilization of climate and nature finance. As part of the Congo Basin, Gabon's forests contribute significantly to global climate regulation by acting as a net carbon sink—storing over 8.1 billion tons of carbon in 2020, equivalent to nearly 86 percent of annual global CO_2 emissions from the energy sector.

Gabon's Forest Ecosystem Accounts underscore the critical economic value of Gabon's forests. The total annual value of forest ecosystem services nearly doubled from US$ 53.9 billion in 2000 to US$ 103 billion in 2020. The total asset value of Gabonese forests also rose sharply from US$ 1.18 trillion to US$ 2.26 trillion over the same period. Over 95 percent of this value is attributed to global climate regulation through carbon retention. Yet, Gabon captures only a fraction of this value domestically—US$ 483 million in 2020—highlighting the importance of global mechanisms to incentivize these global benefits.

This Roadmap aims to support the country's readiness and engagement in carbon market initiatives, align with Article 6 of the Paris Agreement, and ensure the effective implementation of climate finance in a manner that supports national development goals, environmental sustainability, and equitable benefit-sharing. It can support the operationalization of the country's climate commitments under the Paris Agreement, with particular reference to the implementation of its Nationally Determined Contribution (NDC) in support of national development priorities. It provides strategic guidance on how to identify and prioritize the institutional reforms, policy instruments, and technical infrastructure needed to unlock and sustain access to climate finance and carbon markets.

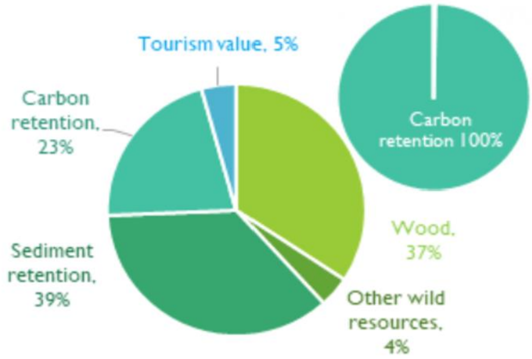
[3] World Bank Group. 2025. Gabon Forest Ecosystem Accounts and Policy Recommendations: Ecosystem extent, condition, services, and asset accounts 2000-2020. Washington, DC: World Bank Group. https://openknowledge.worldbank.org/entities/publication/7c432652-9ad2-4972-af06-f05428402f8d

Box 1: Gabon Forest Ecosystem Accounts and Policy Recommendations Ecosystem extent, condition, services, and asset accounts 2000-2020 (World Bank Group, 2025)

Figure 1: Extent of Ecosystem types across Gabon in 2020

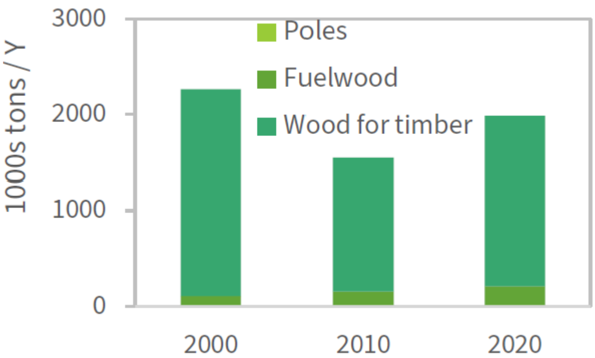
Lowland forests cover 85% of Gabon, making them its main ecosystem. From 2000 to 2020, these forests shrank by 120,000 hectares—a 0.5% decrease in area. Analysis of results by department indicates that Estuaire, Ngounié, and Moyen-Ogooué experienced higher rates of deforestation, areas located near expanding urban regions, while Haute-Ogooué had comparatively low levels of deforestation.

Figure 2: Share of assessed services in total forest value using Gabon's social cost of carbon capturing only the domestic climate benefits (bottom), vs total with domestic and global climate benefits of Gabon's forests in 2020



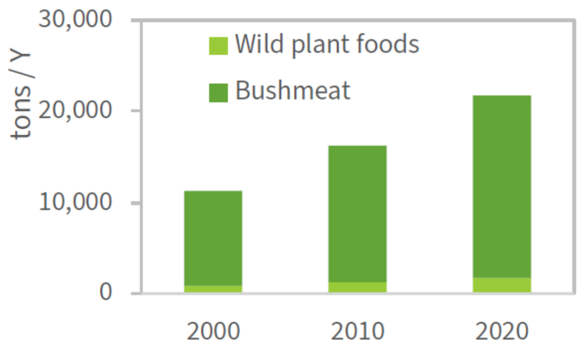
From 2000 to 2020, the value of the ecosystem services assessed across forest ecosystems almost doubled, from CFAF 32.6 to 62.2 trillion (US$ 53.9 to US$ 103.0 billion), with carbon retention accounting for almost all of the value. In 2020, ecosystem services accounted for 3% of GDP, with substantial contributions from carbon sequestration, timber production, and sediment retention.

Figure 3: Production of wood products, expressed in tons per year.



Formal and informal harvesting of industrial roundwood in Gabon contributed the largest share of wood use, but this decreased between 2000 and 2020 from 2.2 to 1.8 million tons, while the fuelwood use increased from 104,000 to 200,000 tons. Fuelwood production increased from 5 percent of wood extraction in 2000 to 10 percent in 2020.

Figure 4: Production of wild plants, expressed in tons per year.



The collection of various wild resources increased alongside population growth, with value increases due to market price. Bushmeat harvests representing 90 percent of the estimated harvest doubled from 10,472 tons in 2000 to 19,992 tons in 2020. The assessment did not include wild insects, mushrooms and medicinal products.

Source: World Bank Group. 2025. Gabon Forest Ecosystem Accounts and Policy Recommendations: Ecosystem extent, condition, services, and asset accounts 2000-2020. Washington, DC: World Bank Group. https://openknowledge.worldbank.org/entities/publication/7c432652-9ad2-4972-af06-f05428402f8d

The Roadmap is aligned with Gabon's national objective to transition from an oil-based growth model toward a diversified, sustainable, and low-carbon economy. This transformation is embedded in the *Plan Stratégique Gabon Émergent* (PSGE), the *Plan National de Développement de la Transition* (PNDT), the National REDD+ Strategy (2022), and the Second Nationally Determined Contribution (NDC, 2022). Together, these frameworks lay out a development pathway that leverages forest-based mitigation, sustainable land use, and ecosystem services as strategic growth sectors.

Gabon's Second NDC (2022) sets a target to reduce total greenhouse gas (GHG) emissions by 50% by 2025 compared to 2005 levels with sectoral targets. The NDC has specific targets of a 40% reduction in emissions from agriculture and a 15% reduction from forestry by 2030. These sectoral commitments are backed by measures defined in the REDD+ Strategy, including avoided deforestation, enhancement of forest carbon stocks, afforestation/reforestation (ARR), and sustainable forest management. The PNDT and PSGE reinforce this trajectory with concrete socio-economic targets, including increasing local wood processing from 40% to 60% by 2025, expanding jobs in the forest sector from 30,000 in 2020 to 300,000 by 2030, and maintaining protected area coverage at over 30% of terrestrial and marine territory.

These strategic directions should allow Gabon to maintain its net carbon sink status: the country absorbs more GHGs than it emits, with a reported net sequestration capacity exceeding 100 MtCO$_2$e annually. The second NDC sets a conditional target of maintaining this level of net absorptions by and after 2050, a commitment reaffirmed in the Biennial Transparency Report issued in 2024. Gross removals in the land-use sector are projected to reach 152.5 MtCO$_2$e by 2030, while total emissions from forestry, agriculture, and land use are expected to remain under 31 MtCO$_2$e, underscoring Gabon's position as a high-integrity mitigation partner.

This climate mitigation performance is not only measurable but financeable. Gabon has already issued and validated over 90.6 MtCO$_2$e in REDD+ mitigation results for 2010–2018, with additional credits pending validation under the ART-TREES standard for 2018–2022. As stated in the Biennial Transparency Report (BTR), using HFLD-adjusted methodologies, up to 96.5 MtCO$_2$e in additional mitigation could be recognized by climate finance institutions such as the Green Climate fund (GCF).

This positions Gabon for both jurisdictional REDD+ payments and Article 6.2/6.4 market mechanisms. The carbon market potential of Gabon's land use sector is further enhanced by measures such as:

- RIL-C (Reduced Impact Logging for Carbon): Projected to reduce emissions from logging by 30–50%, yielding an estimated 3–5 MtCO$_2$e/year in avoided emissions if implemented across all industrial concessions.
- Afforestation and Restoration: ARR and restoration of degraded lands—though currently small-scale—could deliver 20–30 MtCO$_2$e of additional sequestration over the next two decades if integrated with robust MRV and carbon rights frameworks.

These mitigation potentials are backed by an evolving institutional architecture. The 2022 Climate Law mandates the development of a national carbon registry and opens the legal space for subnational and nested carbon projects, both public and private. The BTR confirms that Gabon plans to use cooperative approaches under Article 6 of the Paris Agreement as the primary mechanism to transfer excess mitigation outcomes and monetize net removals. A national benefit-sharing mechanism and safeguards information system (SIS) are also under development and should ensure transparency and social equity.

This Roadmap therefore builds on Gabon's existing climate policy infrastructure while identifying the institutional and technical reforms required to unlock significant climate finance. It positions Gabon to access results-based payments, generate high-integrity ITMOs, and channel new capital flows into national development priorities, including enhancement of rural infrastructure, biodiversity conservation, forest-sector employment, and fiscal stability.

Although this Roadmap focuses primarily on the forest sector, given Gabon's comparative advantage as a High Forest, Low Deforestation (HFLD) country and its progress in REDD+ implementation, it recognizes that carbon market readiness is inherently cross-sectoral. The requisite processes, governance structures, and enabling reforms proposed in the Roadmap (such as registry systems, benefit-sharing frameworks, and carbon rights clarification) are foundational for broader Article 6 engagement and will be relevant to energy, agriculture, land use, and other mitigation sectors set out in the NDC.

The Roadmap is grounded in a participatory assessment process that involved structured dialogue with national stakeholders – public institutions, civil society, and private actors – combined with capacity-building workshops on the functioning of carbon markets, Article 6 of the Paris Agreement, NDC implementation, climate finance mechanisms, and REDD+ in HFLD countries.

In this context, the roadmap should be understood as a living, dynamic, and adaptive policy and operational framework. It is not a static or exhaustive plan but a structured framework designed to evolve as Gabon advances its climate governance systems and market engagement capabilities. It aims to support decision-makers by:

- Clarifying the legal and institutional requirements of Article 6 to access international carbon markets.
- Mapping the current structure and emerging trends in carbon markets and standards.
- Identifying legal, institutional, and technical gaps that may hinder Gabon's effective engagement.
- Recommending actionable measures for reform, capacity enhancement, and project development.

The roadmap is structured around six foundational building blocks for carbon market participation: (1) Alignment of National Policy Frameworks to Climate Finance and Carbon Markets requirements, (2) Establishment of Institutional and Policy Framework for Carbon Markets and Climate Finance, (3) Development of Technical elements and Infrastructure for Carbon Markets, (4) Operationalization of Public Consultations, Stakeholders Participation, Safeguards Fulfilment (5) Identification of Climate Finance Sources to support roadmap Implementation, and (6) Identification of Capacity Building Needs. Following the review and feedback process on the draft roadmap, a national validation workshop was held with key stakeholders to endorse its content and recommendations.

The Annexes provide additional information and technical guidance on key aspects, including:

- Requirements under Article 6 for the development of a national strategy.
- A proposal for a regulatory or procedural instrument to operationalize this strategy.
- Clarifications on institutional roles and responsibilities.

2 Key Decisions and Requirements for Carbon Markets Participation

Recent developments have significantly reshaped the carbon market landscape. In particular, the decision at COP29 in Baku (November 2024) to operationalize the Article 6 market mechanisms of the Paris Agreement, and the emergence of high-integrity crediting frameworks in the voluntary carbon market (VCM) – led by the Integrity Council for the Voluntary Carbon Market (ICVCM) and the Voluntary Carbon Markets Integrity Initiative (VCMI) – have opened new opportunities for countries like Gabon (see Annex 5). These shifts expand the potential for both public and private financing, just as Gabon is preparing its third Nationally Determined Contribution (NDC).

Carbon markets can mobilize critical finance for climate action. They also support sustainable development by delivering ecosystem co-benefits, generating jobs and revenues for local communities, and contributing to poverty reduction and resilience. When aligned with national policy frameworks, they can help countries meet their NDCs and implement their Long-Term Low Emissions Development Strategies (LT-LEDS), offering cost-effective and flexible mitigation options.

2.1 Strategic and Regulatory Foundations for Carbon Market Participation

To engage effectively in carbon markets, countries must understand and act on a set of legal, technical, and strategic dimensions. These fall broadly into three categories: (i) defining the scope and architecture of market participation, (ii) ensuring robust governance and compliance, and (iii) aligning implementation with sectoral priorities and buyer expectations.

2.1.1 Defining Scope and Architecture

Countries must first establish the boundaries and modalities of their engagement:

- **Eligible activities and actors**: Emission reduction (ER) credits can be generated by a variety of actors (government agencies, private companies, NGOs, or local communities) at different scales (project-based, sectoral, or policy-level), and for different purposes (compliance, voluntary offsetting, or domestic NDC implementation).
- **Crediting mechanisms**: Credits may be issued under different systems, including:
  - Government-led schemes or mechanisms under Article 6.2 and 6.4 of the Paris Agreement;
  - Independent voluntary mechanisms such as Verra's VCS, ART-TREES, or the Gold Standard.
- **Credit generation modalities**: Governments must decide whether they will directly issue credits (such as ITMOs), enable the private sector to do so, or adopt a hybrid model. This decision has implications for governance, oversight, and benefit-sharing.

2.1.2 Governance, Integrity, and Reporting

Once the architecture is defined, countries must ensure their systems meet the requirements of international markets and safeguard environmental integrity:

- **Authorization and corresponding adjustments (Art. 6.2/6.4)**: Countries must determine whether to authorize the transfer of credits, which requires applying corresponding adjustments to national GHG accounting. This may involve developing “positive lists” (eligible sectors) and “negative lists” (excluded sectors), as well as clarifying institutional roles and procedures (see Annexes 1–3).
- **MRV and registry infrastructure**: To maintain credibility and avoid overselling, countries must have a robust MRV system. This includes a national GHG inventory, reliable data management systems, and access to a registry capable of tracking issuance, transfers, and corresponding adjustments (see Annex 4).
- **Transparency and reporting**: Participation in Article 6 mechanisms entails specific reporting obligations:
    - Submission of an Initial Report under Article 6.2;
    - Annual updates to the Article 6 database;
    - Contributions to Biennial Transparency Reports (BTRs), including national GHG inventories and progress toward NDC targets.

2.1.3 Sectoral Integration and Market Positioning

Carbon market engagement must also align with national sector strategies and be positioned for evolving buyer expectations:

- **Buyer requirements**: Market participants vary in their needs:
    - Compliance buyers: e.g. governments and airlines under Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), which require authorized credits (ITMOs).
    - Voluntary buyers: e.g. corporations seeking offsets or reputational benefits, some of whom also prefer authorized credits for their transparency.
    - Development partners: e.g. donors offering results-based finance to help countries meet NDCs.
- **Forest sector considerations**: In forestry—where private investment is both needed and sensitive—several issues must be addressed:
    - Who holds the carbon rights, and can they be transferred? Are tax or legal provisions in place to overcome barriers?
    - Is there a benefit-sharing mechanism? Who are the beneficiaries and how are revenues distributed?
    - Are the rights of Indigenous Peoples and Local Communities (IPLC) respected? Are grievance mechanisms in place?
    - Are safeguards to prevent social and environmental harm clearly defined and reported?

- Does the country favor jurisdictional programs, project-level activities, or a combination? If combined, are nesting rules clearly established?

- **Engagement strategy**: Finally, countries must define how they interact with potential credit purchasers, including:
  - Whether and how to negotiate bilateral agreements for ITMO transfers.
  - How to position themselves in the market and attract credible investment.

2.2 Article 6 Participation Requirements and Country Readiness

To participate in Article 6, countries must adjust their national transparency frameworks, comply with the specific requirements of Article 6, and ensure that they track progress towards achieving NDCs and engage in international cooperation. In addition, Article 6 has a component of reporting obligations aligned with the enhanced transparency framework of Article 13 of the Paris Agreement.

Gabon currently does not meet most of the operational requirements under Article 6 of the Paris Agreement, particularly those related to the Article 6.4 mechanism. Effective participation in international market-based mechanisms requires host countries to establish robust legal, institutional, and technical frameworks—investments that demand time, resources, and high-level political engagement.

Establishing a centralized one-stop shop for carbon market engagement could significantly enhance Gabon's ability to access climate finance and participate in international carbon markets. By concentrating technical, regulatory, and institutional functions within a single, dedicated entity, such a mechanism would streamline project approval processes, ensure compliance with Article 6 of the Paris Agreement, and provide essential support for project developers. It would also increase transparency, reduce transaction costs, and improve coordination across sectors. Ghana's Carbon Market office (CMO) (Box 2) represents a good practice in this regard.

Box 2: Ghana's Carbon Market Office: a one-stop-shop example

The Carbon Market Office (CMO), which is part of the Environmental Protection Agency's (EPA) climate change unit, is the official national authority responsible for managing engagement in carbon markets related to climate change, as Ghana's market strategy aims at raising climate finance to support its NDC and direct green investments to benefit local businesses.

Ghana's carbon market framework supports both compliance and voluntary carbon markets, providing clarity on approval processes and the conditions under which mitigation outcomes can be authorised for international transfer under Article 6 of the Paris Agreement.

The CMO performs the functions assigned under the carbon markets framework including implementing the policies, rules and guidance on transactions, by providing targeted support for mitigation activity sourcing. Their activity also involves matchmaking, MRV and accounting, registry operations, creation, and transfer of ITMOs, reporting & the corresponding adjustment.

To date, Ghana has signed 5 bilateral cooperation agreements with Switzerland, Sweden, Singapore, South Korea, and Liechtenstein, and has received 70 carbon market projects for consideration and approval.

Given existing constraints, Gabon may choose to initially prioritize engagement under Article 6.2, which allows greater flexibility in bilateral arrangements and alignment with existing national processes. This pathway can also leverage the country's early progress in REDD+ and its jurisdictional carbon accounting efforts (see Table 1). At the same time, Gabon may adopt a cautious or phased approach to Article 6.4 participation—particularly in the absence of final guidance from the UNFCCC Supervisory Body on methodologies applicable to the forest sector, and REDD+ activities in particular.

Table 1 and Table 2 set out the requirements that countries are obligated to meet under Articles 6.2 and 6.4, along with Gabon's current status for these according to recent readiness assessments undertaken as part of the preparation of the Roadmap. All outstanding actions are prioritized as high, moderate, or low based on their urgency. Progress towards compliance with Article 6.2 will also facilitate Gabon's participation in Article 6.4.

2.2.1 Requirements Under Article 6.2

Article 6.2 of the Paris Agreement establishes a governance framework for the international transfer of mitigation outcomes (ITMOs) between countries. Under this mechanism, participating Parties conclude bilateral or plurilateral agreements that define the terms of cooperation, including the use of transferred mitigation outcomes for achieving their respective NDCs. These agreements must be reported transparently to the UNFCCC, in accordance with the enhanced transparency framework.

Table 1 provides a summary of key obligations and the current status of Gabon's compliance. The urgency for Gabon to meet these requirements are ranked on a scale of high; moderate or low – reflecting level of urgency or prioritization to meet these in a timely manner.

Table 1: Article 6.2 participation requirements and Gabon's status

Obligation category	**Requirements**	**Gabon Status**	**Priority on actions** (High (immediately, 1-3 month); moderate (1-6 months); and low (1-9 months).
Participation requirements	The country has ratified the Paris Agreement.	**Yes**	-
	A Nationally Determined Contribution (NDC) is in place.	**Yes** – Second NDC submitted in 2021, and the drafting of the NDC 3.0 is in progress	-
	National arrangements exist for the authorization of Internationally Transferred Mitigation Outcomes (ITMOs) for use towards NDC targets.	**Not yet** – Some provisions exist in the 2022 Climate Law, but implementing decrees are pending.	**High** (need to clarify institutional responsibility soon)

Obligation category	Requirements	Gabon Status	**Priority on actions** (High (immediately, 1-3 month); moderate (1-6 months); and low (1-9 months).
	Institutional and technical infrastructure is in place to track ITMOs throughout their lifecycle (issuance, transfer, use).	**Not in place** – No national registry has been developed to date.	**Moderate** (as alternative registry options exist but still need a national registry to track national ERs and reporting requirements)
	Submission of the latest greenhouse gas inventory.	**Yes** – First Biennial Update Report (BUR1) submitted in 2021; Third National Communication (TNC) submitted in 2022. BTR 1 published in December 2024.	-
	An operational Safeguards Information System (SIS) and submission of safeguard summaries.	**Partially** – The first summary of information was submitted, and SIS design exists, but the system is not yet fully integrated.	**Moderate** (just need to implement the design)
	Participation in carbon markets is aligned with the implementation of Gabon's NDC and long-term low-emission development objectives.	**Yes** – The national REDD+ strategy, 2022 Climate Law, and Climate Plan are all aligned with NDC and Paris Agreement goals.	**-**
Initial Report	Submission of the Initial Report to the UNFCCC as required under Article 6.2 guidance.	**Not yet** submitted	**High** (need to comply with international requirements)
	Selection of ITMO metric and methodology.	**Yes**: CO_2 metric is clearly specified in the NDC.	-
	Choice of approach for applying corresponding adjustments (e.g. for single- or multi-year NDC targets).	**Not yet** defined	**High** (decision on corresponding adjustments is important)
	Description and quantification of the NDC.	**Yes** – Gabon's NDC contains sectoral objectives, with quantitative carbon sequestration targets	-

Obligation category	Requirements	Gabon Status	**Priority on actions** (High (immediately, 1-3 month); moderate (1-6 months); and low (1-9 months).
		mentioned in the long-term scenario.	
Institutional requirements	A registry that can track ITMOs (first transfer, transfer, use, etc.). The UNFCCC secretariat offers the services of an international registry to Parties that do not have one.	**Not yet** established	**Moderate**

2.2.2 Requirements Under Article 6.4

Article 6.4 establishes a centralized mechanism for generating carbon credits, known as Article 6.4 Emission Reductions (A6.4 ERs). It is overseen by the Supervisory Body (SB) of the UNFCCC, similar to the Clean Development Mechanism (CDM).

Table 2 provides a summary of key obligations and requirements and the current status of Gabon's compliance, with a ranking of actions.

Table 2 : Article 6.4 participation requirements and Gabon's status

Obligation category	Requirements	Gabon Status	Priority on actions
Participation requirements	The country has ratified the Paris Agreement.	**Yes**	-
	A NDC is in place.	**Yes** – Second NDC submitted in 2021; third NDC is under development.	**-**
	A Designated National Authority (DNA) for the Article 6.4 mechanism has been established and officially communicated.	**Not yet** – No formal designation has yet been made, but the AGADEV or CNC are natural candidates.	**High**
	The country has indicated how its participation in the Article 6.4 mechanism contributes to its	**Not yet** – Although the Climate Law and REDD+ strategy imply alignment with sustainable development, no formal	**Moderate**

Obligation category	Requirements	Gabon Status	Priority on actions
	sustainable development.	communication has been made under Article 6.4.	
	The country has explained how the mitigation activities under Article 6.4 contribute to the achievement of its NDC.	**Not yet** – This articulation remains to be developed in future submissions. Could be part of third NDC.	**Moderate**
	The country may optionally indicate accounting methodologies and periods applicable to Article 6.4 activities it intends to host.	**Not yet specified** – No accounting method or reference period has been formally indicated.	**Low**
Approvals and authorizations	**Approval of mitigation activities**: The host Party approves each activity, explicitly stating how it contributes to the sustainable development of the country.	**Not yet** established – No approval mechanism or guidance currently exists.	**High**
	Approval of accounting period renewal: The host Party provides information on whether accounting periods can be renewed and how this links to the implementation of its NDC.	**Not yet** addressed – No policy or procedure in place.	**Moderate**
	Authorization of participants: The host Party formally authorizes public or private entities to participate in Article 6.4 activities.	**Not in place** – No institutional arrangement or process exists to authorize actors.	**High**
	Authorization of use of mitigation outcomes under Article 6.4: The host Party authorizes the use of Article 6.4 emission reductions (A6.4ERs) towards NDC targets or international transfers.	**Not yet** operational – No framework or registry exists to support such authorizations.	**High**

Obligation category	Requirements	Gabon Status	Priority on actions
Reporting requirements	**Reporting on corresponding adjustments**: If Gabon authorizes the international transfer of mitigation outcomes, it must apply the reporting obligations of Article 6.2, including: – submission of an Initial Report; – annual information on ITMO transfers; – biennial updates through the BTR system.	**Not applicable yet** – No corresponding adjustments are being applied. Gabon has not yet submitted an Initial Report under Article 6.2, and no BTR is in place.	**High** (once transactions begin)

3 HFLD Specificities, Forest Offsets Standards and Climate Finance

3.1 HFLD countries and how to reward standing forests

Gabon, as a High Forest Low Deforestation (HFLD) country, faces specific strategic and technical challenges in demonstrating additionality, managing permanence, and securing recognition for its forest carbon assets. These considerations will require careful calibration of its carbon market engagement strategy. The roadmap addresses these challenges and outlines pathways to enhance readiness while safeguarding national interests.

Gabon's low deforestation rate makes it difficult to justify that emission reductions are "additional" to a business-as-usual scenario. Gabon has almost 90 percent forest cover and has limited annual deforestation to less than 0.1% over the last 30 years, which makes Gabon a High Forest, Low Deforestation (HFLD) country. HFLD countries, faces specific challenges in the development of REDD+ emission reductions—particularly with regard to demonstrating additionality. This poses a barrier to generate credible ERs, particularly for avoiding deforestation activity under conventional REDD+ methodologies compared to other tropical forest countries. As such, countries with a high historical deforestation rate are more favored compared to HFLD countries.

Gabon together with CAFI chose a Results-Based Payments approach focusing on reducing CO2 emissions from degradation through sustainable forestry practices. Central African Forest Initiative (CAFI) also pays for the CO2 Gabon's natural forests sequester to give the forests value as they stand, beyond timber. After independent verification of the country's deforestation rates in 2016 and 2017, Gabon received $17 million payment in 2021, making it the first African country to receive a result-based payments for its standing forest. CAFI REDD+ approach is based around the Article 5 Paris Agreement REDD+ mechanism developed by the parties to the United Nations Framework Convention on Climate Change (UNFCCC). The idea is that developing nations should be able to financially benefit from the ecosystem services that their standing forests provide, such as carbon storage and as reservoirs of biodiversity. This is especially the case of Gabon where its storage of 8.1 billion tons of carbon in 2020 provides a significant global climate regulation service (World Bank Group, 2025).

In response to this barrier to carbon markets, several forest carbon standards have introduced dedicated methodologies tailored to HFLD contexts. These methodologies typically move away from traditional project-level approaches and favor jurisdictional or nested models, either at the national or subnational scale such as VCS Jurisdictional and nested REDD+ and ART TREES. The rationale is to recognize the value of standing forest carbon stock preservation in HFLD countries and to create pathways for credible, large-scale emission reductions to enter the carbon markets.

To complement these approaches, Gabon could also position itself as a regional leader in innovative stock-based finance by targeting emerging mechanisms like the Tropical Forest Forever Facility (TFFF). The TFFF (a large-scale blended-finance vehicle backed by sovereign and private capital) aims to channel approximately USD 4 billion per year to tropical forest countries through fixed-area payments for standing forest and performance-based discounts for deforestation and degradation, with at least 20% directed to Indigenous and local communities.

Eligibility hinges on maintaining low deforestation rates (below 0.5%), a criterion Gabon is well placed to meet with continuation of robust forest policies. Integrating the TFFF into Gabon's financing toolkit would bring a complementary source of long-term, durable climate finance—focused on stock-based outcomes—and reinforce the case for dual pathways in the roadmap: emission reductions and forest conservation as co-equal pillars.

Transparent performance indicators along with feasible, but ambitious targets are critical for results-based financing instruments. Options for developing model-based benchmarks to define key performance indicators for deforestation reductions and setting feasible and ambitious targets for protecting forests could provide an empirical basis for performance, and critical to unlocking public and private capital to support economic growth and conserve the standing forests. This model has relevance to the other Congo Basin and tropical forest countries with extensive forest (Wang et. al. 2025).[4]

3.2 Scale of REDD+ implementation, standards and country readiness

Selecting a scale of implementation and carbon standard approach involves varying degrees of institutional engagement and technical readiness, depending on the scale. Jurisdictional standards in particular require strong national or subnational coordination and often test a country's capacity to meet rigorous requirements, especially in the areas of legal frameworks, governance, MRV systems, nesting of projects, benefit-sharing mechanisms, community engagement, and safeguards implementation.

All standards except VCS-JNR are technically implementable but are legally constrained by the absence of carbon rights, participation protocols, and benefit-sharing mechanisms. ART TREES remains the most strategic option but requires comprehensive institutional reform. Project-level standards (VCS, Gold Standard) are viable for early action or private investment pilots but lack legal guarantees under current Gabonese law.

The tables below summarize the implications of selecting different carbon market standards and approaches. Table 3 summarizes the viability of REDD+ for Gabon at various implementation scales, while Table 4 evaluates the implications of selecting different carbon market standards and requirements of buyers. A color-coding system indicates Gabon's readiness and next steps to advance on alignment with each option.

[4] Wang, Dieter; Kollenda, Philipp; de Smit, Veerle; Rigaud, Kanta Kumari; Gatiso, Tsegaye Ginbo; Golub, Alexander. 2025. Protecting Forests in the Congo Basin: An Empirical Basis for Performance-Linked Financing for the Republic of Congo. Policy Research Working Paper; 11177. © World Bank. http://hdl.handle.net/10986/43476 License: CC BY 3.0 IGO

Table 3: REDD+ scale of implementation options: Gabon's Readiness

🟢 Good /fair level of readiness 🟡 Partially ready 🔴 Not viable, not recommended

Scale of implementation	Advantages	Applicability Criteria	Gabon's status	Gabon Readiness (2025)
National	Enables full alignment with Gabon's NDC and REDD+ strategy; centralized oversight of carbon assets and safeguards; supports long-term credibility in compliance markets; facilitates integration with national land-use planning (PNAT).	Full legal and institutional framework (registry, authorizations, benefit-sharing); government capacity to submit UNFCCC reports; inclusive governance of carbon assets.	Requires full implementation of the Climate Law (2022) via decrees; prevailing gaps: no national carbon registry or authorization protocol yet in place; no legal framework to define carbon rights or to authorize participation and revenue sharing for private actors or communities; no Initial Report submitted under Article 6.2.	🟡 **Partially Ready** – Strong REDD+ policy base and climate legislation, but legal instruments to operationalize carbon transactions and distribute benefits remain undeveloped.
Jurisdictional	Allows crediting at subnational scale; can pilot implementation in regions with stronger readiness; attractive to buyers under jurisdictional standards; enables nesting of projects; transitional step toward national crediting.	Subnational coordination, legal clarity on carbon rights and profit-sharing, ability to track and nest project outcomes.	No operational governance framework at subnational level; no legal or procedural foundation for carbon rights or profit-sharing at local scale; no mechanisms to integrate private or community-based projects (nesting); risk of exclusion or uncertainty for non-state actors.	🟡 **Partially ready** – Concept submitted to ART TREES with the jurisdiction defined as the whole national territory; SNORF and SIS provide partial technical base, but institutional arrangements and private actor roles are undefined; nesting and distribution mechanisms do not yet exist.
Nested projects	Allow private investment at project level within a	Subnational coordination, legal clarity on carbon rights	Need to develop a system for sharing the benefits it receives from	🟡 **Partially Ready** – Technical conditions exist and private actors

Scale of implementation	Advantages	Applicability Criteria	Gabon's status	Gabon Readiness (2025)
	jurisdictional program, or previous projects to join REDD+ program and increase environmental integrity of projects by responding to project level baseline critics on their accuracy, align MRV of nested project with national GHG accounting and ensure that national safeguards are being applied .et project level	and profit-sharing, ability to track and nest project outcomes	monetizing ERs at national scale with projects, which may prove difficult to negotiate. a strong national MRV system in place.	are active (RIL-C, certification), but implementation faces major legal and policy barriers due to lack of recognized participation and revenue-sharing rules under national law.
Project-Level (VCM)	Rapid implementation; accessible to private and community actors; active interest from FSC-certified forest concessions; lower institutional barriers for launch; allows demonstration of early results and testing of methodologies.	Project-level MRV, land tenure clarity, private investment readiness; requires enabling legal environment for benefit-sharing and credit ownership.	Fragmented with limited national oversight; high risk of non-alignment with NDC and national accounting; no national nesting system; and critically, no legal recognition of carbon rights, nor any regulated framework for participation or benefit-sharing—exposing developers and communities to legal and financial uncertainty.	**Partially Ready** – Technical conditions exist and private actors are active (RIL-C, certification), but implementation faces major legal and policy barriers due to lack of recognized participation and revenue-sharing rules under national law.

Table 4: REDD+ carbon standards, buyers and requirements: Gabon's status and next steps

Good /fair level of readiness — Partially ready — Not viable, not recommended

Standard / Framework	Focus	Key Buyers / Markets	Requirements & Complexity	Gabon Status, and & Recommendation (2025)
ART TREES	Jurisdictional REDD+, designed for compliance under Article 6 (esp. 6.2); includes HFLD methodologies for forest carbon maintenance.	Lowering Emissions by Accelerating Forest finance Coalition (LEAF Coalition), sovereign buyers (e.g. Norway, UK, USA); aligned with Paris Agreement markets.	High complexity; requires robust jurisdictional governance, national MRV (SNORF), SIS, nesting rules, benefit-sharing system, legal clarity on carbon rights and ITMO authorizations.	**Recommended with conditions** – Gabon submitted a national-scale ART-TREES concept and meets several technical requirements (SNORF, SIS, REDD+ strategy), but lacks key operational elements: no nesting framework, no registry, and no legal instruments to recognize or share revenues with subnational actors. ART TREES is the most strategic standard but requires legal and institutional reforms to proceed to credit issuance.
Verra VCS/CCB	Project-based REDD+, ARR, agroforestry; strong presence in forest sector, widely used by private actors. CCB (climate, community and biodiversity) adds co-benefits for communities and biodiversity.	Voluntary carbon market, private sector buyers, Environmental, Social, and Governance framework (ESG) investors, companies with net-zero pledges.	Moderate complexity; flexible methodologies; requires project-level MRV, FPIC, safeguards, performance monitoring. Project developers must manage risks independently; not directly linked	**Viable for pilots, constrained at scale** – Technically feasible and aligned with current private sector interest (e.g. FSC-certified concessions, RIL-C). However, lack of legal recognition of carbon rights and the absence of benefit-sharing rules weakens legal security for investors and may limit scaling

Standard / Framework	Focus	Key Buyers / Markets	Requirements & Complexity	Gabon Status, and & Recommendation (2025)
			to Paris mechanisms.	until national frameworks are established. The absence of a defined nesting guidance under the national-level ART TREES program is also a challenge and might be perceived as a risk for investors.
Gold Standard	High-integrity project-based standard with a strong emphasis on Sustainable Development Goals (SDG) outcomes (energy, land use, water, community resilience).	Premium voluntary buyers, impact funds, donors focused on SDGs and social co-benefits. Exclude avoided deforestation REDD+ methodologies, only for ARR projects.	High complexity; rigorous additionality, stakeholder engagement, and sustainable development impact requirements; costly and less suited for large-scale forestry unless tied to strong social components.	🟡 **Recommended selectively** – Appropriate for small-scale forestry/agroforestry projects with strong community involvement and verifiable SDG co-benefits. Legal uncertainty for project registration and ownership still applies, as with VCS. Requires enabling policy framework for replication. The absence of defined nesting guidance under the national-level ART TREES program is also a challenge and might be perceived as a risk for investors.
Verra VCS-JNR	Jurisdictional or nested REDD+ crediting framework; enables marketable credits; precursor to full	Governments, donor-backed results-based finance; partially accepted under CORSIA; limited use for private offsetting.	High governance and technical requirements; similar to ART TREES for MRV and safeguards but without ITMO/credit	🔴 **Not recommended** – Gabon prioritizes market-based finance and credit issuance under compliance-aligned standards. VCS-JNR does not

Standard / Framework	Focus	Key Buyers / Markets	Requirements & Complexity	Gabon Status, and & Recommendation (2025)
	jurisdictional crediting.		issuance; may be used as preparatory step.	meet Gabon's strategic objective to access Paris-aligned markets.

3.3 Potential Sources for Climate finance

Result-based payments (RBPs) for REDD+ results can be achieved through market or non-market-based approaches. In market-based approaches, RBPs are facilitated via market transactions involving the purchase of carbon credits. Conversely, non-market approaches involve agreements that do not include the sale or retirement of credits, where payments are made upon the implementation of certain actions or the achievement of GHG mitigation.

3.3.1 Market-based approach finance

- **The Voluntary Carbon Market (VCM) enables companies, organizations, and individuals to purchase carbon credits on a non-regulated basis to offset their greenhouse gas emissions** (see Annex 5). It functions through independent certification standards, such as Verra's VCS, Gold Standard, and Plan Vivo, which validate emission reductions from projects across sectors including forestry, energy, and agriculture.

  Projects operating under the VCM must follow approved methodologies and are generally subject to third-party validation and verification. They are also expected to meet environmental and social safeguards, including meaningful stakeholder engagement and demonstrable contributions to sustainable development. Increasingly, buyers and investors are demanding greater transparency on benefit-sharing arrangements, including the identification of beneficiaries and the distribution of revenues.

  VCM credits are traded bilaterally or via platforms, with pricing influenced by factors such as credit quality, associated co-benefits, and buyer preferences. While the VCM operates independently from the Paris Agreement, it is increasingly shaped by its principles—particularly in relation to transparency, additionality, and alignment with national climate commitments. Emerging buyer expectations, as well as initiatives such as CORSIA and the LEAF Coalition, are driving the VCM toward higher integrity and partial convergence with compliance market requirements, notably through the use of authorized credits.

- **Article 5 of the Paris Agreement on REDD+ specifies that the objective is to base payments on results, provided that the country adheres to the Warsaw**

Framework[5]. According to Article 5, result-based payments can be either non-market or market-based approaches. Verified emissions reductions (ERs) under Article 5 can be sold under Article 6 when authorized.

- **Article 6 transferring and crediting mechanisms of the Paris Agreement can potentially provide funding for REDD+ activities in the host country:**
  - **Article 6.2 of the Paris Agreement establishes a governance framework for the international transfer of mitigation outcomes (ITMOs) between countries**. Under this mechanism, participating Parties conclude bilateral or plurilateral agreements that define the terms of cooperation, including the use of transferred mitigation outcomes for achieving their respective NDCs. These agreements must be reported transparently to the UNFCCC, in accordance with the enhanced transparency framework.

    Article 6.2 allows mitigation outcomes to originate from various sources, including activities under Article 6.4 or from the voluntary carbon market. However, these outcomes must be formally authorized by the host country and subject to corresponding adjustments to ensure environmental integrity and prevent double counting. The mechanism is intended to support international cooperation while reinforcing accountability and alignment with national climate targets.
  - **Article 6.4, also referred to as the Paris Agreement Crediting Mechanism, establishes a centralized process for generating carbon credits known as Article 6.4 Emission Reductions** (A6.4ERs). The mechanism is overseen by the Article 6.4 Supervisory Body under UNFCCC, which builds on the experience of the Clean Development Mechanism (CDM) under the Kyoto Protocol.

    Credits issued under Article 6.4 may be used by countries toward the achievement of their NDCs, provided they are formally authorized and subject to corresponding adjustments under Article 6.2. If not authorized, these credits may still be traded in voluntary carbon markets, but they do not qualify as Internationally Transferred Mitigation Outcomes (ITMOs).

    As of now, the Article 6.4 mechanism does not apply to REDD+ activities. These will only become eligible once approved methodologies are adopted by the Article 6.4 Supervisory Body.
- **The Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) is a market-based emissions trading and carbon offsetting scheme managed by the United Nations' International Civil Aviation Organization to achieve the goal of carbon-neutral growth from 2020 onwards**. It allows airlines to use eligible emissions units (amongst them forest offsets and REDD+ from

[5] (i) National REDD+ Strategy or Action Plan, (ii) a National Forest Reference Emission Level (FREL), (iii) a National Forest Monitoring System (NFMS), (iv) a Safeguard Information System (SIS), and (iv) Generation of REDD+ Results.

jurisdictional program) from the carbon market to offset emissions that cannot be reduced using technological and operational improvements.

Since 2020 CORSIA has approved a number of carbon forest offset standards as eligible standards whose credits can be purchased by airlines to meet their climate goals.[6] CORSIA is implemented in three phases: (1) pilot phase (2021-2023); (2) first phase (2024-2026); and (3) second compliance phase (2027-2035). For the pilot and first phases, participation is voluntary.

- **The Lowering Emissions by Accelerating Forest Finance Coalition (LEAF) is a public-private partnership that pays for ERs from jurisdictional REDD+ programs validated under ART-TREES only**. So far, LEAF has mobilized over US$1 billion in financing through a mixture of commitments from donor governments and private sector companies. The participating donor governments support transactions by providing non-market-based RBPs. Private sector participants in LEAF are seeking ERs transactions in the VCM.
- **REDD+ sovereign units**, is an initiative promoted by the Coalition for Rainforest Nations, they are to be purchased through the platform **REDD.plus.** This platform **allows countries to sell non-verified REDD+ Results Units (RRUs) issued by a sovereign government**. The outcomes are evaluated according to the UNFCCC REDD+ (Art. 5) guidelines. Consequently, REDD.plus is not a carbon standard; rather, it serves as a medium for countries to register REDD+ results and make them available exclusively to voluntary buyers. It is not successful so far, as units have an unclear environmental integrity and therefore credibility, with no verification by third party.

Figure 1 outlines the process from credit generation to use and purchase. Buyer type depends on the source of credits, conversion to tradeable credits, and whether national authorization is granted for emissions reporting (ITMOs) or not (World Bank et al., 2025). Buyers include international groups using credits for compliance or NDCs, voluntary offsetting, development partners funding results-based climate initiatives, and domestic buyers.

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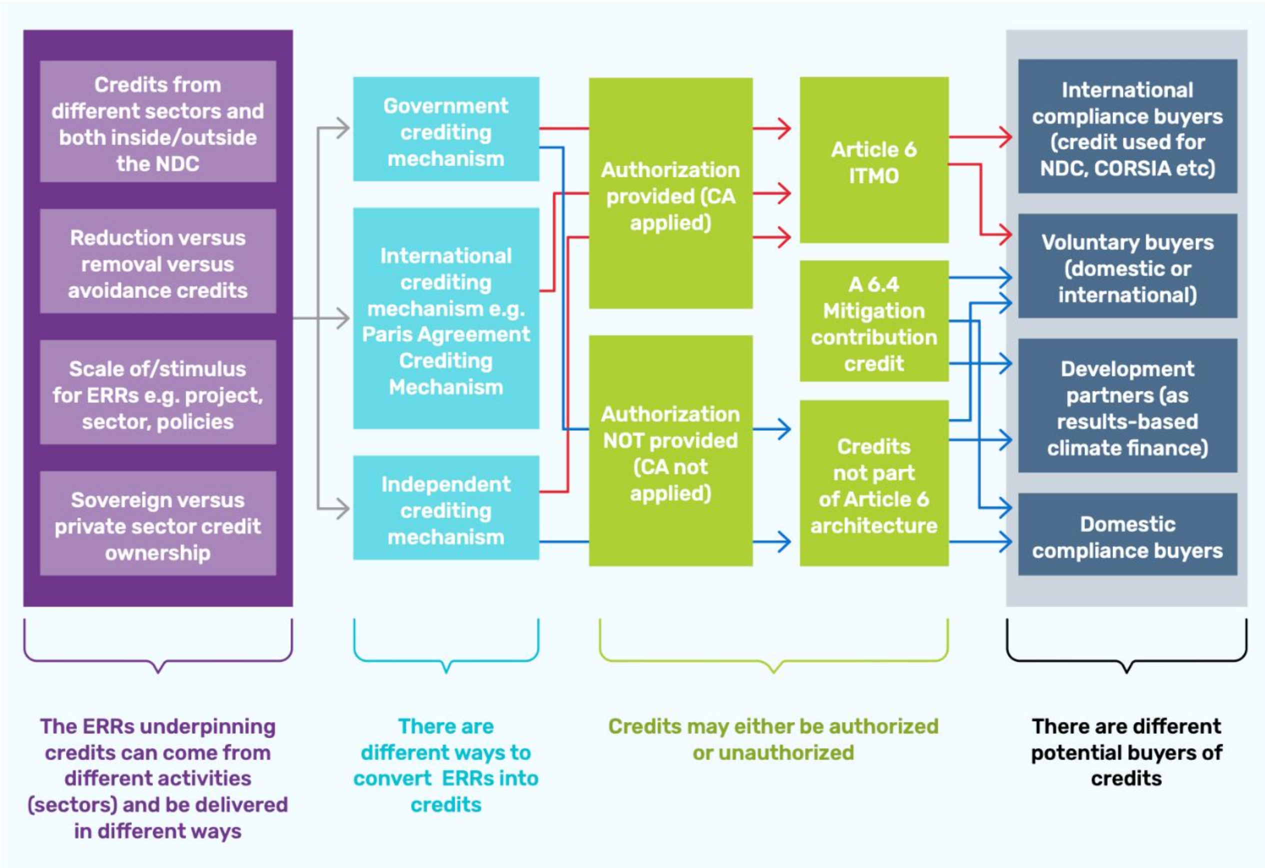
[6] American Carbon Registry, ART-TREES, Climate Action Reserve, Global Carbon Council, Gold Standard, Verra Verified Carbon Standard / Jurisdictional Nested REDD Programme, BioCarbon Fund Initiative for Sustaineable Forest Landscapes, Cercarbono, Forest Carbon Partnership Facility, Thailand Voluntary Emission Reduction Programme.

Figure 1: International Carbon Markets. Source: World Bank et. al. , 2025[7]



Note: Red lines show different pathways for the generation and use of authorized credits. Blue lines show different pathways for the generation and use of unauthorized credits. Credits generated through the Paris Agreement Crediting Mechanism (PACM) – the mechanism developed under Article 6.4 of the Paris Agreement - and that are subsequently authorized are referred to as Authorized Emission Reductions (AERs).

3.3.2 Non-market finance approach

- **Article 5 and Article 6.8** of the Paris Agreement enable countries to finance others based on their REDD+ ERs performance using non-market approaches. Art. 6.8 specifically allows for cooperation through result-based payments for REDD+ ERs performance.
- The **Green Climate Fund** (GCF) is an example of a non-market approach, as it does not require host countries to transfer the legal title to the REDD+ results. In 2017, the GCF established a US$500 million pilot program to provide Results-Based Payments (RBPs) for REDD+ based on the Emission Reductions (ERs) that countries reported in the Lima REDD+ Information Hub of the UNFCCC. Building on this pilot program, in October 2024, the GCF Board approved a policy for RBPs for REDD+, considering country funding proposals requesting RBPs for REDD+ results. For the current GCF programming period of 2024-2027 (GCF-2), the GCF will make RBPs for REDD+

[7] World Bank; A6IP; GGGI; GIZ; ICVCM; UNDP; UNFCCC; VCMI. 2025. Country Guidance for Navigating Carbon Markets.

results achieved in the period 2018-2022, with payments of $15/tCO2e of REDD+ results achieved for each programming period.

3.3.3 Bilateral finance approaches

- The **Joint Crediting Mechanism** (JCM) is a mechanism set in place by for Japan to achieve its NDC, using ERs and removals achieved through public-private collaborations in developing countries, under an umbrella bilateral agreement. Japan and the partner country will first decide what projects to implement, and create appropriate methodologies for those projects.
- **Singapore's Article 6 Cooperation** and **South Korea's** plans to use voluntary cooperation under Article 6 as a complementary measure to its domestic mitigation efforts.

3.3.4 Alternative finance under development

- **Scaling Climate Action by Lowering Emissions** (**SCALE**) is a World Bank umbrella trust fund for results-based climate finance, to follow up with Forest Carbon Partnership Facility (FCPF) Carbon Fund and BioCarbon Fund Initiative's programs. It has three pillars, with Pillar 1 focusing on natural climate solutions including jurisdictional REDD+ programs. SCALE can also support ER program development and readiness and could potentially pay for a portion of the ERs achieved based on guaranteed floor price with the intention that most of the results would be available for the other market-based sources of finance listed above. SCALE is in the process of raising funds. Pillar 2 focuses on Sustainable Infrastructure and infrastructure and Pillar 3 on Fiscal and Financial Solutions.
- **The Tropical Forest Facility** (**TFFF**) is a new multilateral initiative led by the Brazilian government, to maintain standing forest conservation value when countries reach net-zero deforestation. It is still at early stage, but it would be about paying $4 per hectare of standing forest annually to governments, when local communities would be paid 20 per cent of the $4 per hectare.
- **Nature Bonds, debt-for-nature swaps and debt-for-climate swaps** belong to a broader category of debt conversion programs. Creditors provide debt relief in return for a government commitment to protect ecosystems., it is a bilateral commitment between two countries.
    - **Biodiversity offsets** are legally grounded in Gabon in Laws No. 2/2014 and No. 7/2014, which authorize project developers to offset environmental impacts by purchasing "sustainable development credits," including biodiversity credits which should be registered in a national registry. The legal framework mandates an ecosystem-based approach and requires that credits be generated within "concessions for sustainable development," where concession holders commit to biodiversity management and conservation.

However, the system remains unimplemented due to the absence of enabling instruments. These include: (i) a national biodiversity credit registry; (ii) guidelines defining crediting methodologies, baselines, and monitoring protocols; (iii) procedures for accrediting developers and verifiers; and (iv) benefit-sharing rules to clarify revenue allocation, particularly when projects involve communities or public land (Quétier et al., 2021)[8].

Meanwhile, new **voluntary biodiversity credit schemes** are emerging globally that reject the logic of offsetting. Instead, they define credits as measurable biodiversity gains contributing to global targets like the Kunming–Montreal Global Biodiversity Framework. While Gabon has no operational crediting scheme, several initiatives are laying the groundwork.

- The most advanced involves **Okala, Nature+, and Rougier Gabon**, supported by national and international research institutions. Their goal is to build a scalable monitoring system for high-integrity biodiversity crediting, combining technologies like camera traps, bioacoustics, and eDNA, processed through an AI-powered platform. This system is being tested on 270,000 ha of Rougier's forestry concessions. Okala leads national coordination and has submitted proposals to CAFI for biodiversity finance feasibility studies and national mapping, engaging institutions such as CENAREST, CIRAD, and ANPN.
- Separately, the **Organization for Biodiversity Certificates** (OBC) is developing a non-offsetting certification system, with pilot projects in Côte d'Ivoire and France. While it has interacted with Gabonese authorities, it has not launched operations in the country or collaborated with the Okala–Nature+ initiative.
- The **Wildlife Conservation Society** (WCS), through its HIFOR project, has begun exploratory discussions with Gabonese authorities on biodiversity crediting in protected areas like Mayumba and Ivindo. These remain at an early stage without deployment.

Overall, these efforts reflect growing political and technical engagement. Yet market infrastructure remains incomplete: no credits have been issued or traded, and full implementation depends on regulatory clarity, technical capacity, and robust methodologies.

3.3.5 Countries' example

- **Gabon**, within the CAFI framework, signed a Letter of Intent with Norway to paying up to US $150 million for verified emission reductions and removals between 2016 and 2025 achieved at national level. The initial payment of $16.9 million was received in June 2021 for the reduction of emissions during the years 2016 and 2017, as verified by an independent third party. The price per ton of CO2e varies based on the acquisition of ART-TREES certification for the Emission Reductions (ERs), being US $10 per ton for certified ERs and $5 otherwise.
- **Guyana** is using the HFLD adjusted ART-TREES emissions reductions and removals, which resulted in a total of 33,470,599 tCO2e TREES credits verified by an

[8] Quétier F., von Hase A. & Karsenty (2021) : *Étude sur un système de « crédits biodiversité » pour le Gabon, à utiliser dans le cadre de la hiérarchie d'atténuation (compensation écologique) et combiné avec des paiements pour services environnementaux (PSE) au bénéfice des concessionnaires forestiers et aires protégées*. Rapport de consultance préparé par Biotope pour le WWF Gabon, Libreville, Gabon

independent third party in 2022. Guyana has secured an agreement to sell one third of its credit every year from 2016 to 2030 to Hess corporation for minimum payment of US$750M, a first $37.5 million payment was received in 2023 (15$/verified ERs).

- **Papua New Guinea** was the first country to join REDD.plus, a platform for country-level carbon credits from forests, offering over nine million “REDD+ Result Units” (RRUs) at USD 16/tonne in 202. Hondura and Surinam joined.

Table 5: Illustrative sources of results-based payments for each carbon standard and/or framework

Standards or Methodology Framework	Potential Sources of RBPs
Art. 5 – UNFCCC Warsaw Framework	Green Climate Fund (GCF) REDD+ RBP Programme (with additional UNFCCC requirements) International cooperation (e.g. CAFI, bilateral deals under Art. 6.2 with additional negotiated conditions)
ART-TREES	LEAF Coalition CORSIA (pilot and first compliance phases) Voluntary Carbon Market (VCM) SCALE (World Bank initiative, in development)
Verra VCS Jurisdictional and Nested REDD+ (JNR)	Voluntary Carbon Market (VCM) CORSIA (with restrictions; depends on ICAO updates and methodology eligibility post-2027)

Note:

- GCF: Operates under the UNFCCC Warsaw Framework with strict eligibility criteria: national REDD+ strategy, FREL, SIS summary, and BUR technical annex must all be in place.
- LEAF: Requires ART-TREES registration and high-level jurisdictional readiness (NDC alignment, safeguards, MRV, nesting, etc.).
- CORSIA: Currently accepts ART-TREES and selected Verra methodologies. Post-2027, eligibility will be restricted to methodologies meeting new ICAO criteria. HFLD credits face future scrutiny.
- SCALE: The World Bank’s platform expected to mobilize jurisdictional RBPs and ITMO transactions. ART-TREES is among eligible methodologies.
- FCPF: The Carbon Fund closed to new participants in 2022. Existing agreements remain active for verification and disbursement.

3.3.6 Implications of ART TREES v3.0 for Gabon's Strategic Directions

The release of the draft **ART TREES 3.0** standard in July 2025 introduces important updates that are directly relevant to Gabon's roadmap for carbon markets. Several of these changes affect the strategic orientation of the country with respect to certification choices, nesting arrangements, and the role of private-sector projects.

First, **nesting provisions have been expanded and clarified**. TREES 3.0 strengthens requirements for consistency between project-level and jurisdictional baselines, provides flexibility for dynamic or fixed approaches, and emphasizes the need for centralized registries to avoid double issuance. This reinforces the importance of Gabon establishing nesting rules as a short-term priority under Strategic Direction 1, before expanding private-sector engagement.

Second, the draft standard includes **more detailed guidance on corresponding adjustments under Article 6**, specifying how jurisdictions can authorize credits for international transfers. For Gabon, this highlights the need to clarify whether private-sector projects will generate credits solely for voluntary buyers, or whether some credits could also be authorized for compliance markets, with implications for benefit-sharing and national accounting.

Third, TREES 3.0 provides **enhanced recognition for High-Forest, Low-Deforestation (HFLD) contexts** by refining how carbon stock maintenance and removals are valued. This could make ART TREES a more attractive platform for Gabon's national program and may reduce reliance on purely voluntary standards for activities such as conservation, PES mechanisms, and community-based forestry.

Fourth, the new version strengthens **requirements on safeguards, benefit-sharing, and non-carbon benefits**. For Gabon, this underscores the need to accelerate operationalization of its Safeguards Information System (SIS) and to formalize legal and institutional frameworks for equitable distribution of benefits.

Finally, TREES 3.0 **raises expectations for MRV alignment and data transparency**. While Gabon's SNORF provides a strong basis, project-level MRV systems will need to dovetail with national systems to ensure consistency and transparency.

4 Priority Recommendations and Action Areas of Gabon's Strategic Roadmap for Carbon Market and Climate Finance in the Forest Sector

4.1 Strategic Directions for Carbon Market Engagement in Gabon

Considering Gabon's HFLD status, its existing REDD+ architecture, and its partial readiness to engage with carbon market mechanisms, two complementary and time-sensitive strategic directions are recommended for structuring the country's participation in climate finance:

4.1.1 Consolidate a sovereign strategy through ART-TREES and Article 6 implementation

Gabon should prioritize the completion of its national ART-TREES certification and the establishment of the institutional and legal architecture required to participate in the Paris Agreement's Article 6 mechanisms. This implies:

- Finalizing ART-TREES registration and validation for the national jurisdiction to enable access to results-based payments from high-integrity buyers (e.g. LEAF, CORSIA, SCALE);
- Operationalizing the domestic carbon market framework by:
  - Establishing a national carbon registry capable of tracking emission reductions, ITMO issuance and transfers;
  - Defining legal provisions for carbon rights, benefit-sharing rules, and the authorization of mitigation activities;
  - Formally designating a Designated National Authority (DNA) for the supervision of Article 6 authorizations;
  - Developing a nesting framework for integrating subnational and project-level initiatives under the national reference level;
- Complying with reporting obligations, including the submission of an Article 6 Initial Report and regular REDD+ safeguard summaries.

This sovereign approach will position Gabon as a jurisdictional actor aligned with the requirements of emerging compliance markets and multilateral result-based finance mechanisms.

4.1.2 Enable Private Sector Pilot Projects as an Operational Entry Point

In parallel with the national ART-TREES certification process, Gabon should enable the implementation of private-sector carbon projects under recognized voluntary standards, such as Verra VCS/CCB and the Gold Standard. Priority could be given to forestry-related activities led by FSC-certified companies, and later extended to initiatives in community forests and the buffer zones of national parks, particularly where these can be linked to Payments for Ecosystem Services (PES) mechanisms.

These pilot activities represent an opportunity to test and refine operational procedures under real conditions. They should be fully coordinated with national authorities to ensure consistency with Gabon's jurisdictional REDD+ framework and with ART-TREES requirements for nested projects.

To this end, their implementation should be supported through:

- The creation of a government-led coordination platform or "one-stop shop" to provide a unified interface for private actors, clarify procedures, and facilitate the review and approval of pilot initiatives;
- Transparent tracking of private-sector activities in a centralized information system to ensure alignment with future nesting protocols, registry operations, and Article 6 accounting requirements;
- Technical and legal assistance to address key issues such as land and carbon rights, safeguards, environmental and social co-benefits, and methodological consistency with jurisdictional baselines and leakage adjustments;
- Mechanisms to feed operational insights from pilot projects into the national policy process, including the development of legal frameworks, benefit-sharing arrangements, and the national registry.

In accordance with ART-TREES nesting guidance[9], Gabon will need to define clear rules for credit allocation between jurisdictional and nested levels, including options for dynamic or fixed baseline approaches, corresponding adjustments where relevant, and the management of risks related to double counting or leakage. Early pilot projects can help inform these technical decisions and support the progressive development of an integrated, functional system.

4.1.3 Strategic Complementarity

The sovereign jurisdictional approach and decentralized private-sector engagement are not mutually exclusive. On the contrary, their coordination is essential to building a coherent and effective national carbon market strategy. The jurisdictional pathway ensures environmental integrity, international credibility, and access to high-integrity results-based finance. Meanwhile, private pilot projects serve as an implementation testbed, attracting early investment, building technical capacity, and generating operational lessons.

Together, these two tracks can reinforce each other. Private-sector engagement can be used to operationalize national ambition at local scale, while the jurisdictional framework ensures consistency, safeguards, and credibility in the eyes of buyers and partners. Strategically combined, they form the foundation of a robust, scalable, and Paris-aligned climate finance system for Gabon.

Implementing private projects under international VCM standards also raises potential compatibility issues with ART-TREES at the national scale. These include discrepancies between project-level baselines and the national ART-TREES baseline, differences in approaches to additionality and leakage, and the risk of overlapping or double issuance of

[9] Architecture for REDD+ Transactions (ART). (2021). *Nesting under ART: Operational guidance for implementing jurisdictional and nested REDD+ programs under TREES*. https://www.artredd.org/wp-content/uploads/2021/12/Nesting-under-ART-final-July-2021.pdf

credits if registries are not harmonized. Addressing these issues will require Gabon to establish clear nesting rules and centralized oversight to ensure that private projects developed under Verra, Gold Standard or other standards remain fully consistent with the integrity of ART-TREES accounting and with Gabon's commitments under Article 6.

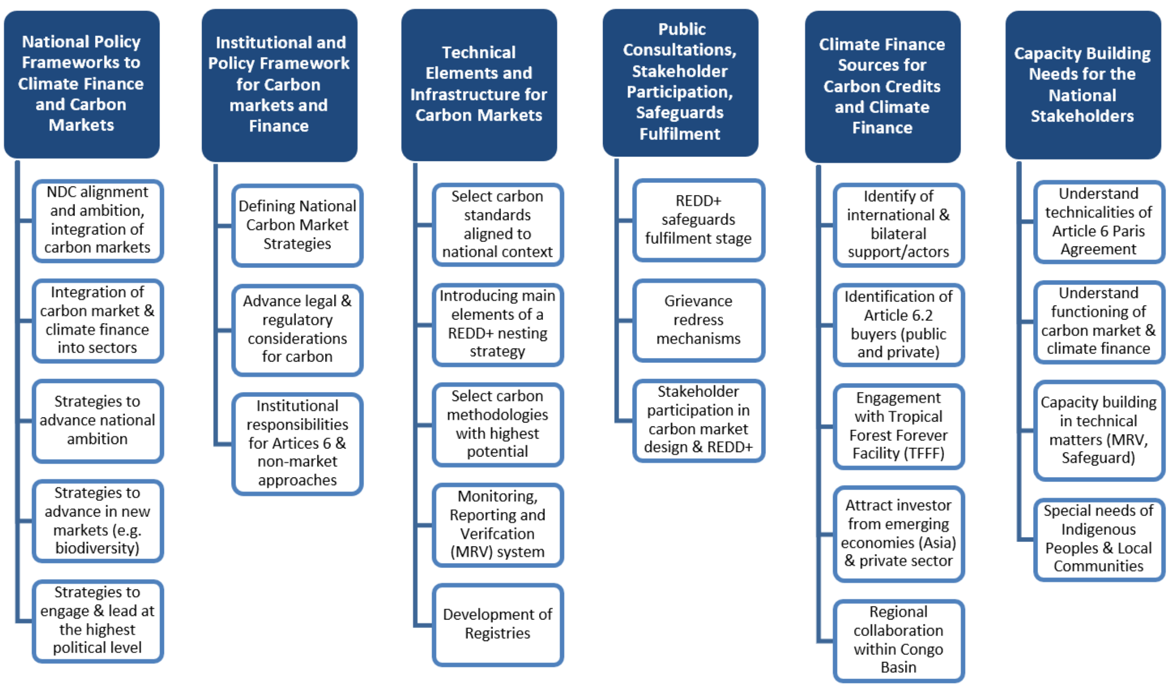
The release of the draft **ART TREES 3.0** standard in July 2025 introduces important updates that are directly relevant to Gabon's roadmap for carbon markets (see section 3.3.5). Several of these changes must inform the strategic orientation of the country with respect to certification choices, nesting arrangements, and the role of private-sector projects.

4.2 Gabon's Strategic Roadmap for Climate Markets and Climate Finance

The Roadmap builds on the readiness assessment that identified key gaps, needs, and challenges across four fundamental dimensions; namely: institutional and regulatory frameworks; technical capacity gaps; governance arrangements; and an evaluation of stakeholder engagement mechanisms. Based on this assessment, multi-stakeholder consultations, and focused capacity building activities and feedback a set of strategic priorities were identified for country-level action to address key gaps and needs to facilitate Gabon's robust participation in carbon markets and to leverage climate finance in support of Gabon's development priorities and climate commitments.

The Roadmap highlights six pillars to strengthen Gabon's participation in carbon markets and climate finance. Figure 2 outlines these interconnected pillars, showing how progress in one area supports others. Success relies on collaboration, clear leadership, and effective timing. Priority policies and action areas should work together for greater efficiency. Defining institutional roles and improving coordination through a one-stop shop (carbon market office) will enhance transparency, credibility, and overall progress.

Figure 2: Gabon's Strategic Carbon Markets and Climate Finance Roadmap



The next section outlines each pillar by describing identified gaps, recommended actions, responsible entities, and a suggested timeline for implementation. Each priority or action area is ranked with respect to three aspects:

(i) Type of policy/action areas – this ranges from foundational actions that are a bottleneck to progress (Tier 1), to those that are crucial to strengthen the enabling context (Tier 2); and those actions that are key for scale up and harnessing programmatic gains (Tier 3).

(ii) Timing and sequencing: distinguish actions that need be taken in the near-term (6 to 12 month), medium-term (12 to 24 month) and longer term (2 to 5 years) reflecting urgency, sequencing, and scale-up respectively.

(iii) Level of readiness: the color coding reflects readiness: dark green: good progress; light green: work in progress or more action needed; and yellow: where progress is lacking and needs attention

4.2.1 Alignment of National Policy Frameworks to Climate Finance and Carbon Markets

Note: Priorities are ranked by policy tier (Tier 1: foundational, Tier 2: enabling, Tier 3: scaling up), timing (near-term: 6–12 months, medium-term: 12–24 months, long-term: 2–5 years), and readiness (dark green: strong progress; light green: ongoing; yellow: needs improvement).

Area	Identified gaps	Suggested actions	Entities/actors in charge	Time frame
NDC alignment and ambition, integration of carbon markets	NDC 2.0 references Art. 6.2 and 6.4 but without an operational framework. Forestry sector commitments are qualitative, not activity-specific (REDD, ARR, IFM). Conditional targets are not costed. No Initial Report submitted for Art. 6 implementation. No ITMO transfer framework in place.	Include specific quantitative GHG targets (e.g. tCO_2eq or ha) for REDD, ARR, IFM in NDC 3.0. Clearly distinguish conditional/unconditional contributions with financing needs. Introduce a national roadmap for the use of Art. 6.2 and 6.4 instruments (including registry, corresponding adjustments, DNA designation). Submit Initial Report under Article 6.2	CNC MEEC AGADEV FGIS Support from NDC Partnership and UNDP	2025 – 2026 (NDC 3.0 cycle)
Integration of carbon market and climate finance into sectoral policies (forestry, fiscal, land use planning, agriculture...)	Forest code mentions carbon finance; other sectors (agriculture, energy, mining) do not. Land use tools exist (PNAT) but the implementation did not reach is objectives.	Finalize the PNAT to prevent overlapping land uses. Develop intersectoral ERs project approval protocols. Launch study and national consultation on tax and incentive policy for carbon investment.	Government VP's Office (coordination) Sectoral ministries (Agriculture, Energy, Mining, Land Use, Finance)	2025 – 2027

Area	Identified gaps	Suggested actions	Entities/actors in charge	Time frame
	No fiscal instruments or incentives for carbon market participation. Sectoral coordination is lacking.		Support from development partners (e.g. AFD, WB, CAFI)	
Strategies to advance national ambition	Gabon lacks an NDC implementation plan. No prioritization of sectoral actions or financing strategy. Sector ministries not clearly designated as implementation leads.	Develop an NDC 3.0 implementation plan with costed actions by sector Appoint climate finance leads within each ministry for implementation and coordination with CNC/AGADEV/FGIS	Government VP's Office (coordination) CNC Sectoral ministries (Agriculture, Energy, Mining, Land Use, Finance)	2026
Strategies to advance in new markets (biodiversity, co-benefit finance)	No national strategy for biodiversity markets No co-benefit verification systems linked to REDD+ or SDGs. No biodiversity-linked credits or certification pilots at scale (but promising initiatives from the private sector, cf. Okala/Rougier).	Identify biodiversity-rich REDD+ zones (e.g. ANPN areas) for pilot crediting. Develop biodiversity MRV indicators in coordination with REDD+ MRV system. Engage partners (e.g. WCS, WWF, TNC,OBC Okala) to co-design a biodiversity market roadmap.	MEEC ANPN AGADEV Conservation NGOs, private sector (Okala) and FSC certified forest companies (CEB, CBG, Rougier, GSEZ)	2025 – 2027

Area	Identified gaps	Suggested actions	Entities/actors in charge	Time frame
Strategies to engage & lead at the highest political level	CNC has limited mandate and is not cross-sectoral. No interministerial governance body to coordinate REDD+, carbon markets, and climate finance. Carbon revenue and benefit-sharing mechanisms undefined. Overlapping FGIS and AGADAEV mandate on carbon finance. FGIS, State Deposits and Consignments Fund (CDC) and AGADEV are not accredited to the GCF GEF or other multilateral entities	Formalize an Interministerial Committee on Climate Finance and Carbon Markets under the Prime Minister. Adopt a national framework for benefit-sharing from carbon revenue, with clear incentives and guarantees for private sector engagement. Clarify the mandates of CNC, AGADEV and FGIS through decree and coordination protocol. Proceed with the accreditation of FGIS, CDC and AGADEV to the GCF and GEF.	Government VP's Office CNC MEEC Ministry of Finance AGADEV, FGIS and CDC	2025 – 2026

Next Steps and Recommendations synthesis for Pillar 1

Gabon has laid important foundations through the adoption of a REDD+ strategy, the Climate Law (2022), and the national land-use planning (PNAT). However, full alignment with climate finance and carbon market frameworks – particularly under Articles 6.2 and 6.4 of the Paris Agreement – requires concrete operational, legal, and institutional reforms. The following synthesis presents the most strategic and urgent next steps:

Clarify Institutional Roles and Governance: Establish an Interministerial Committee on Climate Finance and Carbon Markets under high-level political leadership, and clarify mandates of National Climate Council (CNC), Gabonese Agency for Green Economic Development (AGADEV), and the Sovereign Wealth Fund of the Gabonese Republic (FGIS) through official decrees to ensure coherence and eliminate overlaps. The creation of a technical working group in charge of tracking the implementation of the roadmap and coordinating the mobilization of key support mechanisms is strongly advised.	Tier 1	Short-term

Define a National Benefit-Sharing Framework, compatible with ART TREES requirements, and providing effective solutions for the development of nested projects the forest sector: Develop and adopt a legal and operational mechanism to allocate carbon revenues transparently across State, community, and private actors, providing investment security and equity guarantees.	Tier 1	Short-term
Position Gabon in Carbon and Biodiversity Credit Markets: Launch pilot initiatives in biodiversity-rich areas (e.g. National Agency for National Parks (ANPN) zones, FSC-certified concessions), and build MRV systems to support future participation in biodiversity markets.	Tier 1	Short-term
Integrate Carbon Markets and Climate Finance into NDC 3.0: Include disaggregated, quantitative targets for forestry mitigation activities (REDD, ARR, IFM) and introduce a clear national roadmap for the operational use of Article 6.2, including submission of the Initial Report to the UNFCCC[10].	Tier 2	Short-term
Reinforce Sectoral Integration and Incentives: Finalize the PNAT and initiate national consultations on tax and regulatory incentives to promote private investment in climate and carbon finance across agriculture, energy, and land use sectors.	Tier 2	Medium-term

4.2.2 Institutional and Policy Framework for Carbon markets and Finance

Area	Identified gaps	Suggested actions	Entities/actors in charge	Time frame
Defining National Carbon Market Strategies	No official national strategy for carbon markets exists. Limited public and private understanding of Article 6 and voluntary markets.	Organize targeted capacity-building sessions for key ministries, private sector, and civil society on Article 6 and carbon market architecture. Develop a national carbon market strategy aligned with NDC priorities and define sector-specific engagement modalities, eligible standards, and institutional roles. Translate strategic elements into legal and procedural instruments. Cf. Annexe 1)	Government VP's Office CNC MEEC AGADEV Ministry of Finance Supported by:	2025 – 2026 (strategy development); legal transposition : 2026 – 2027

[10] The NDC should also identify other sectoral targets as a holistic approach to carbon markets and climate finance opportunities in support of national development and climate action priorities.

Area	Identified gaps	Suggested actions	Entities/actors in charge	Time frame
	Lack of structured stakeholder dialogue.		UNDP, WB, CAFI, GGGI…	
Advancing legal and regulatory considerations to include in carbon market strategy and legislation	Climate Law (2022) provides a legal foundation but lacks implementing decrees. No legal framework for ITMO authorization, PES, tax treatment of credits, or benefit-sharing. Absence of national taxonomy for climate investments. National carbon registry is not operational	Draft and adopt implementation decrees for Law 18-2022 to regulate: - Carbon registry and crediting eligibility - Revenue sharing - PES and Article 6 operational modalities - Tax/fiscal regime for carbon credits - Climate finance taxonomy (aligned with GCF/AF guidelines)	Government VP's Office CNC MEEC AGADEV Ministry of Finance Supported by: UNDP, WB, CAFI, GGGI.	2026 – 2028 (after the adoption of the strategy)
Institutional responsibilities under Art. 6.2 / 6.4 / 6.8 and non-market approaches	No designated authority (DNA) or procedural manual for Art. 6. CNC has limited mandate and capacity to operationalize Art. 6. Overlaps between CNC, FGIS, and AGADEV remain unresolved.	Designate a DNA or Article 6 national authority. Define clear institutional roles in a national decree for: - Approval of mitigation outcomes (Art. 6.2) - Engagement in Art. 6.4 (project registration) - Oversight of non-market approaches (6.8) Operationalize an ITMO registry (integrated or linked to REDD+ registry). Establish a coordination protocol between CNC, FGIS, AGADEV.	Government VP's Office CNC MEEC AGADEV Ministry of Finance Supported by: UNDP, WB, CAFI, GGGI	2026 – 2028 (after the adoption of the strategy)

<table>
<tr><th>Area</th><th>Identified gaps</th><th>Suggested actions</th><th>Entities/actors in charge</th><th>Time frame</th></tr>
<tr><td></td><td>No mechanism for ITMO approval or tracking.</td><td></td><td></td><td></td></tr>
<tr><td colspan="5">Next Steps and Recommendation synthesis for Pillar 2
Gabon has a legally anchored but incomplete institutional framework for engaging with carbon markets and climate finance. The 2022 Climate Law offers a legal basis for carbon governance, but critical instruments such as implementing decrees, registry systems, institutional mandates, and procedural protocols remain absent or non-functional. The CNC, FGIS, and AGADEV have overlapping responsibilities without formal coordination, while no Designated National Authority (DNA) exists for Article 6. As a result, Gabon is not yet able to authorize ITMO transfers or engage structurally in carbon market transactions. At the same time, Gabon’s technical readiness—particularly the existence of a national forest monitoring system (SNORF) and a safeguard information system (SIS), the REDD+ strategy, and carbon monitoring experience in the forest sector—provides a credible platform to advance, provided the policy and institutional framework is completed and clarified. Next steps are summarized as follows:</td></tr>
<tr><td colspan="3">Clarify Institutional Mandates and Designate a DNA: Formally allocate responsibilities for Art. 6.2, 6.4, and 6.8, and designate a DNA. Clarify the mandates and coordination mechanisms between CNC, FGIS, and AGADEV by decree. The Prime Minister’s Office should oversee the alignment of these roles under a shared governance framework.</td><td>Tier 1</td><td>Short-term</td></tr>
<tr><td colspan="3">Complete the Legal Framework through Decrees and Manuals: Operationalize the 2022 Climate Law by adopting implementing decrees that define institutional responsibilities, carbon rights, benefit-sharing, PES, tax treatment of credits, and Article 6 procedures. Where legislation is not needed, prepare practical manuals of procedures for registry use, project approval, and ITMO authorization.</td><td>Tier 1</td><td>Medium-term</td></tr>
<tr><td colspan="3">Adopt a National Carbon Market Strategy: Develop an intersectoral strategy that outlines priority activities, targeted standards (e.g. ART-TREES, VCM), institutional roles, and legal needs. It should be anchored in Gabon’s NDC and REDD+ architecture and serve as a foundation for legislative and procedural reforms.</td><td>Tier 2</td><td>Medium-term</td></tr>
</table>

Establish a Carbon Market Office to coordinate engagement in compliance and voluntary carbon markets. This one-stop platform should manage a national pipeline of carbon finance initiatives, including VCM, government-to-government (G2G) and government-to-private (G2P) transactions. Its functions would include project screening, registration/permitting and regulations compliance for VCM projects, ITMO authorization, coordination with ministries and buyers, and integration with the national registry and MRV systems, thereby streamlining investment and ensuring alignment with Article 6 requirements.	Tier 2	Medium-term

4.2.3 Technical elements and Infrastructure for Carbon Markets

Area	Identified gaps	Suggested actions	Entities/actors in charge	Time frame
Selection of carbon standards based on potential of national activities	Gabon lacks certified REDD+ credits under any major international standard (e.g. ART-TREES). Existing credits sold to Norway were not certified under ART-TREES or registered as ITMOs, but he certification of 2018-2022 ERs is under way No private REDD+ projects are operational or certified post-2023.	Complete the ART-TREES certification process.	CNC, AGEOS, MEEC, AGADEV Support from ART, CAFI	2025
Introducing main elements of a REDD+ nesting strategy	No nesting framework exists. Climate Law (2022) And Sustainable development Laws (2024) enables	Develop and validate a national nesting strategy defining project eligibility, crediting rules, reconciliation with national FREL, benefit-sharing and use of registry. Ensure transparency for private participation and investment predictability.	MEEC, CNC, AGADEV Support from WB, CAFI	2025 – 2026

Area	Identified gaps	Suggested actions	Entities/actors in charge	Time frame
	subnational project participation, but governance, accounting and benefit-sharing rules are missing. Private actors have been discouraged due to legal uncertainty.			
Carbon methodologies with highest potential in the country	Gabon is an HFLD country with low annual emissions. Avoided deforestation and ARR have the highest mitigation potential. Lack of private-sector crediting methodologies for these sectors adapted to Gabon's national approach.	Focus on methodologies adapted to HFLD profiles. Prioritize ARR, REDD+, and improved forest management (IFM), under frameworks like ART-TREES. Explore integrated land-use methodologies for agroforestry or energy access (Gold Standard, Verra).	CNC MEEC private sector (Okala, ARISE, GSEZ)	2025 – 2027
MRV system	Gabon's MRV system (SNORF/SNSF) aligns with IPCC principles and supports Tier 3 reporting, but interoperability is weak, funding inconsistent, and institutional capacities	Secure long-term funding for SNORF operations (satellite data, field campaigns), integrate with national registries and develop a full digital platform for MRV/SIS interoperability. Strengthen institutional links with IRET, IRAF and sector ministries.	CNC AGEOS ANPN CENARET (IRET/IRAF) MEEC	2025 – 2028

Area	Identified gaps	Suggested actions	Entities/actors in charge	Time frame
	vary. SIS remains incomplete.			
Registries	The national carbon registry mandated under Law 18-2022 is not operational. No regulatory text or IT system in place. The FGIS then the AGADEV has been designated to lead, but implementation lags. This blocks ITMO issuance, VCM transactions, and tracking.	Operationalize the carbon registry (Phase 1: tracking ERs and voluntary credits; Phase 2: ITMO registry compliant with Art. 6). Interim options could include ART registry. Adopt decree and governance protocol with CNC, AGADEV and FGIS.	AGADEV CNC	2025 – 2027

Next Steps and Recommendation synthesis Pillar 3

Gabon has developed advanced technical tools for forest monitoring, notably SNORF and the REDD+ MRV system, and has adopted a national legal framework via the 2022 Climate Law. However, the technical infrastructure required to participate credibly and effectively in international carbon markets remains incomplete. No carbon standard has yet been operationalized; ART-TREES certification is pending, and there is no nesting strategy or operational carbon registry. The lack of defined methodologies, registry systems, and project integration rules prevents Gabon from engaging either in voluntary markets or under Article 6 mechanisms. Despite this, Gabon's HFLD profile, REDD+ strategy, and strong satellite monitoring capacity provide a clear basis to move forward, provided the right technical and institutional conditions are secured.

Develop a National REDD+ Nesting Framework: Define and adopt rules for nesting private or subnational REDD+ projects within the national FREL. Include reconciliation rules, benefit-sharing, MRV alignment, and registry integration to enable private sector participation under clear safeguards.	Tier 1	Short-term

Finalize Engagement with ART-TREES: Complete the ART-TREES certification process to position Gabon as a jurisdictional supplier of high-integrity credits as an entry point for results-based payments (e.g. LEAF, SCALE); and potentially Art. 6.2-linked transactions.	Tier 1	Short-term
Establish a National Carbon Registry: Develop a phased registry that tracks both emission reductions (ERs) and ITMOs, and links to international registry systems (e.g. ART registry, Carbon Assets Tracking System (CATS), UNFCCC registries). Adopt the required decree under the Climate Law, and assign roles between CNC, FGIS, and AGADEV for governance and reporting.	Tier 2	Medium-term
Strengthen and Institutionalize MRV Systems: Consolidate SNORF as the core MRV platform by integrating it with SIS and the future carbon registry. Ensure long-term technical and financial sustainability, with cross-sectoral data use and clear institutional roles (Gabonese Agency for Space Studies and Observation Space Observation (AGEOS), ministry of environment (MEEC), and CNC).	Tier 2	Long-term
Prioritize Methodologies Adapted to HFLD Contexts: Focus on REDD+, ARR, and IFM methodologies under ART-TREES or equivalent high-integrity standards. Ensure methodology selection aligns with Gabon's NDC sectors and project feasibility (e.g. forestry, agroforestry, land use).	Tier 3	Short-term

4.2.4 Public Consultations, Stakeholders Participation, Safeguards Fulfilment

Area	Identified Gaps	Suggested Actions	Entities/Actors in Charge	Time Frame
REDD+ safeguards fulfilment stage	SIS is not operational. Only one Summary of Information (SoI) submitted (for 2016–2020). No unified legal framework for Cancun safeguards.	Finalize and operationalize SIS, define institutional roles and indicators. Submit updated SoI for 2021–2025.	CNC MEEC AGEOS ANPN Support from UNDP, CAFI or WB	2025 – 2026
Grievance redress mechanisms	No REDD+ specific grievance mechanism. No FPIC-specific regulation. A grievance mechanism was set in place within the PNAT	Establish a dedicated REDD+ grievance mechanism with enforcement mandate. Develop and adopt legal FPIC procedures.	CNC AGEOS (for SIS integration) MEEC Ministry of Justice	2025 – 2027

Area	Identified Gaps	Suggested Actions	Entities/Actors in Charge	Time Frame
	with a low resolution rate. Logging companies are subject to ESG compliance standards (more strictly implemented in the case of FSC certified companies).		ANPN	
Stakeholder participation in carbon market design and REDD+	Participation is limited, ad hoc, and not institutionalized. No permanent multi-stakeholder platform exists.	Create a national multi-stakeholder REDD+ and Carbon Market Committee. Establish a structured consultation mechanism and capacity-building program.	CNC MEEC Civil society networks	2025
Next Steps and Recommendation synthesis for Pillar 4 Gabon has partially fulfilled REDD+ safeguards requirements through the submission of an initial Summary of Information (SoI) and development of a SIS framework. However, the fact that the SIS is still not fully operational, and the lack of a dedicated REDD+ grievance mechanism, and formal FPIC regulations presents compliance gaps, especially regarding ART-TREES and future market standards. Stakeholder participation is limited to project-specific consultations and lacks institutional anchoring. Subnational structures are lacking, and local community influence remains weak despite legal recognition of customary rights. Priority Next Steps include:				
Operationalize the Safeguards Information System (SIS): Finalize indicator development, institutional roles, and data flow protocols. Submit a second SoI for the 2021–2025 REDD+ phase.			Tier 1	Short-term
Establish a Legal Framework for FPIC and Grievances: Enact dedicated legislation on FPIC and create a national REDD+ grievance mechanism with clear jurisdiction and resourcing.			Tier 1	Medium-term

Operationalize a Benefit-Sharing mechanism, to enable the development of nested projects the forest sector in line with the principles, criteria and modalities agreed with stakeholders and compatible with ART TREES requirements.	Tier 1	Medium-term
Institutionalize Multi-Stakeholder Dialogue: Create a permanent REDD+/Carbon Market Committee including CSOs, private sector, and local representatives. Integrate stakeholder participation into project design and benefit-sharing mechanisms.	Tier 2	Medium-term
Activate Subnational Engagement Mechanisms: Build consultative platforms to ensure regional participation and feedback in national REDD+ processes.	Tier 3	Long-term

4.2.5 Identification of Climate Finance Sources to support roadmap implementation

Area	Identified Gaps	Suggested Actions	Entities/Actors in Charge	Time Frame
Identification of bilateral and international support for carbon markets	No systematic mapping of bilateral and multilateral actors for Article 6 or VCM support. Past collaboration (e.g. with Norway under CAFI) remains limited to REDD+. Gabon is not active in key international Article 6 platforms.	Establish a technical working group under CNC and Ministry of Finance to identify donors/platforms (PMI, ICAP, UNDP Climate Promise, CI-Dev, GGGI). Engage with CAFI, WB, UNDP, AFD, GEF, ACMI. Map and prioritize financing entry points based on readiness and sectoral needs.	CNC MEEC Ministry of Finance Support from UNDP, World Bank, ACMI, CAFI	2025 – 2026
Identification of Article 6.2 buyers (public and private)	No pipeline of prospective buyers or structured dialogue with	Launch a dialogue via embassies and climate attachés to identify buyer countries. Prepare Gabon's positioning document to articulate potential supply, benefit-sharing, and expected prices.	CNC Ministry of Foreign Affairs	2026

Area	Identified Gaps	Suggested Actions	Entities/Actors in Charge	Time Frame
	potential investing countries (e.g. Switzerland, Singapore, Japan).		AGADEV MEEC	
Engagement with Tropical Forest Forever Facility (TFFF)	Gabon has not formally engaged with the Brazilian proposal despite eligibility.	Engage Brazil bilaterally during pre-COP/COP30 cycle. Assess potential fit of Gabon's forest assets within the TFFF logic. Coordinate with WB as facilitator.	MEEC Ministry of Foreign Affairs Support from World Bank	2025
Attracting investors from emerging economies (Asia, Gulf, Foundations)	No systematic outreach or formalized engagement with sovereign climate funds, Asian development funds, or philanthropic foundations.	Establish investment prospectus for REDD+ and biodiversity-linked credits. Target funds such as Green Climate Fund (GCF), Blue Carbon Initiative (UAE), Bezos Earth Fund, Temasek Foundation.	AGADEV CNC	2026 onward
Regional collaboration within Congo Basin	Gabon has not played a leading regional role despite technical advantage and REDD+ track record. No common position or bloc in	Coordinate with Central Africa Forest Commission (COMIFAC), initiate a Gabon-led position on HFLD carbon pricing and regional Article 6 collaboration. Convene a Congo Basin working group pre-COP30.	CNC MEEC Ministry of Foreign Affairs Support from COMIFAC, CAFI, WB	2025

Area	Identified Gaps	Suggested Actions	Entities/Actors in Charge	Time Frame
	international forums.			

Next Steps and Recommendations synthesis for Pillar 5

Gabon’s access to climate finance has been historically concentrated around bilateral REDD+ agreements, notably the $150 million results-based deal with Norway under CAFI. While this demonstrates trust and technical credibility, Gabon has not leveraged broader international climate finance opportunities—whether under Article 6, VCM platforms, or philanthropic channels.

Critically, no institutional lead currently drives structured engagement with buyers, investors, or facilitators under Article 6.2 or 6.4. Similarly, engagement with emerging concepts like the Tropical Forest Forever Facility (TFFF) or high-integrity philanthropic climate finance is lacking. Finally, Gabon’s visibility and voice in regional coordination within the Congo Basin on carbon markets remain underutilized. Priority next steps include:

Position Gabon for Article 6.2 Transactions: Identify key buyer countries and establish a negotiation roadmap for ITMO sales, anchored in Gabon’s upcoming NDC and benefit-sharing framework.	Tier 1	Short-term
Engage with TFFF and Brazil: payments for standing forests. Begin high-level discussions with Brazil and World Bank to clarify participation modalities in TFFF ahead of COP30.	Tier 1	Short-term
Map and Structure Financing Entry Points: Launch a coordinated effort under CNC and Ministry of Finance to map and prioritize climate finance actors across bilateral, multilateral, and philanthropic sources. Include identification of standards (e.g. ART-TREES, Global Green Growth Institute (GGGI)). Explore and leverage potential additional Technical Assistance programs to enhance readiness (e.g., SPAR6C, PMI, etc.).	Tier 2	Short-term
Lead Regional Climate Finance Diplomacy: Propose a Congo Basin bloc on HFLD finance at COP30, leveraging Gabon’s experience and policy maturity.	Tier 2	Medium-term
Develop a REDD+ Investment Prospectus: Produce a concise investment document presenting Gabon’s carbon asset base and policy guarantees to attract sovereign, private, and philanthropic capital.	Tier 3	Medium-term

4.2.6 Identification of Capacity Building Needs

Area	Identified gaps	Suggested activities	Entities/actors in charge	Time-frame
Understanding of technical Art. 6 Paris Agreement	Low level of understanding across public institutions, private sector, and civil society No institutional training programme on Article 6 governance, ITMO cycle, or benefit-sharing implications	Develop thematic capacity-building sessions on carbon markets, climate finance, and Art. 6 rules (2.0, 6.4, 6.8), linked to Gabon's NDC sectoral ambitions and market access roadmap.	CNC AGADEV MEEC Ministry of Water and Forests in charge of the Human Wildlife Conflict (MEF) Support from UNDP, WB, ACMI, CAFI	2026
Understanding of functioning of carbon market/climate finance	Lack of familiarity with international standards (ART-TREES, VCS, GS), crediting mechanisms, and pricing structures. Weak understanding of financial structuring and access channels.	Include dedicated modules in the training programme above on functioning of VCM, Article 6 mechanisms, benefit-sharing models, and carbon investment dynamics	CNC AGADEV MEEC MEF Support from UNDP, WB, ACMI, CAFI	2026
Capacity building in technical matters (MRV)	Existing capacity in AGEOS and ANPN is not sufficient to sustain SNORF operations long term SIS remains underdeveloped	Secure long-term support for SNORF technical training (GHG inventories, remote sensing, FREL updates) Establish a national training framework for MRV system management, linked to institutions like IRET and AGEOS	AGEOS MEEC MEF CENAREST (IRET, IRAF) CNC	2026 – 2028

Area	Identified gaps	Suggested activities	Entities/actors in charge	Time-frame
	REDD+ MRV is not fully interoperable with GHG inventory systems		Supported by CAFI, AFD, FAO	
Special needs from local civil society and IPs	Limited understanding of REDD+ safeguards, grievance mechanisms, and FPIC Low participation in national processes (e.g. REDD+ planning, project monitoring)	Deliver targeted sessions on: - FPIC and grievance mechanisms under Gabonese Climate Law, - REDD+ safeguards (Cancun) and their implementation, - Role of CSOs in monitoring and benefit-sharing governance	MEEC Local CSOs Supported by UNDP, WB and CAFI	2026

Next Steps and Recommendation synthesis for Pillar 6

- Gabon has strong technical foundations—particularly through SNORF, AGEOS, and its REDD+ experience—but lacks a structured and sustained national approach to capacity building in the carbon market and climate finance space. Key government institutions, the private sector, and civil society actors do not yet fully understand the operational, legal, and financial dimensions of Article 6 of the Paris Agreement or the functioning of voluntary carbon markets. The absence of a national training framework, the incomplete development of safeguards implementation, and the weak integration of civil society and Indigenous Peoples into climate governance all represent major structural risks. Without targeted, institutionalized training across all relevant stakeholders, Gabon will not be in a position to participate effectively in high-integrity carbon markets or to guarantee the robustness of future transactions. Priority next steps include :

Reinforce Civil Society and Community Participation: Launch dedicated capacity-building for CSOs, Indigenous Peoples, and local communities on Free Prior Informed Consent (FPIC), grievance mechanisms, safeguards, and monitoring roles. Ensure their integration into national consultation platforms and future benefit-sharing frameworks.	Tier 1	Short-term
Strengthen and Sustain MRV Capacity through SNORF: Extend technical training linked to SNORF and SIS, especially for AGEOS, ANPN, and partner institutions. Build domestic expertise in remote sensing, FREL updates, GHG accounting, and safeguard monitoring.	Tier 1	Medium-term

Institutionalize a National Training Program on Article 6 and Carbon Markets: Create structured targeted technical assistance for developing specific carbon markets regulations and increase technical capacities within relevant administrations. This should include training modules for public agencies, private actors, and civil society on the architecture of Article 6 (2.0, 6.4, 6.8), carbon standards, ITMO processes, and NDC integration. Deliver through CNC or a dedicated platform, with donor support (UNDP, African Carbon Markets Initiative (ACMI), WB).	Tier 3	Long-term
Create a Permanent Training and Technical Support Mechanism: Anchor capacity-building in a permanent institutional structure (e.g. national training center for carbon/climate governance linked to Ecole Nationale des Eaux et Forêts (ENEF) or CNC). Ensure it is resourced and embedded in Gabon's climate finance strategy.	Tier 3	Long-term

4.3 Regional Collaboration and Shared Learning

Congo Basin countries (Cameroon, Central African Republic, Democratic Republic of Congo, Equatorial Guinea, Gabon, Republic of Congo) are keen to accelerate their access to carbon markets and climate finance. Each nation has a National Strategic Roadmap for Carbon Market and Climate Finance, developed through the World Bank's ASA program based on thorough readiness assessments and stakeholder consultations.

The Congo Basin Forest Ecosystem Accounts **developed for each country by the World Bank's Advisory Services and Analytics (World Bank Group 2025)[11], highlights that Congo Basin Forests collectively hold about 90 billion tons of carbon—making them the largest net carbon sink and second only to the Amazon in total carbon stock.** Carbon retention represents roughly 90% of the ecosystem service value, estimated at US$1.15 trillion in 2020. These forests store almost ten times more carbon than annual global energy emissions, underscoring their importance for climate regulation. Despite this, monetizing these benefits remains unclear, and countries have been lagging on engagement with carbon markets and climate finance opportunities.

Table 6 summarizes REDD+ and Climate Finance opportunities and constraints for Congo Basin Countries, based on each country's roadmap. It notes shared challenges as well as progress made by individual countries. There is potential for joint learning and regional collaboration through COMIFAC, CEMAC, ECCAS, the African Union, programs like CAFI and CBFP, and investment from MDBs and development partners.

[11] World Bank Group. 2025. Congo Basin Forest Ecosystem Accounts and Policy Recommendations: A Regional Synthesis Report of Ecosystem Extent, Condition, Services, and Asset Accounts 2000-2020. © World Bank Group. https://openknowledge.worldbank.org/entities/publication/7c432652-9ad2-4972-af06-f05428402f8d

Table 6: Overview of opportunities and constraints in terms of REDD+ and Climate Finance for the Congo Basin Countries

Criteria	Cameroon	CAR	Congo	DRC	Eq. Guinea	Gabon	General comments
INSTITUTIONAL ARRANGEMENTS FOR REDD+							In the 6 countries, a REDD+ framework is partially in place but not fully operational. In most cases, an entity (e.g. REDD+ National Committee, National Climate Council, etc.) assumes coordination, though limited participation from civil society or the private sector. In most cases, a National REDD+ Strategy is also in place, but responsibilities, timelines, and financing somehow remain unclear. Apart from FONAREDD in DRC, no dedicated REDD+ fund operates - financing is mostly managed by external fiduciaries.
INSTITUTIONAL ARRANGEMENTS FOR CARBON FINANCE							In most cases, apart from RoC Congo and Eq. Guinea, a structured governance system for carbon finance is in place, but practical coordination is weak, external fiduciaries manage most funds, and no clear carbon finance strategy exists. In certain cases (e.g. in Gabon or DRC), regulations were adopted to create a national carbon registry, but it is still non-operational, with no carbon transactions recorded. In most cases, apart from Congo and Eq. Guinea, Article 6 (Paris Agreement) is duly referenced in national documents, but no concrete roadmap, pilot projects, or bilateral agreements exist to test practical implementation. In addition, there is no system in place for ITMO authorization, tracking, or reporting in none of the 6 countries.
EXISTENCE OF REDD+ ACTIONS AND PROJECTS							Apart in Eq. Guinea, there are REDD+ actions and projects in place, especially in Congo and DRC, and to a lesser extent in Cameroon, the CAR and Gabon. It is worth noting that Gabon is the only one pursuing a sovereign, national-scale REDD+ approach, with no subnational projects. The main financing mechanism is the results-based payment agreement with Norway under CAFI (€150m), linked to forest conservation, FSC/PAFC certification, and reduced-impact logging.
POLICIES SUPPORTING MARKET FINANCING/RBPs							Such policies are either lacking (Cameroon) or partially developed. DRC and Gabon are one of the few African countries to have already secured large-scale results-based payments (RBPs) through their partnerships with Norway under CAFI, rewarding measured reductions in deforestation and forest degradation. Gabon also engaged in the ART-TREES standard, which offers opportunities to access international carbon markets and payments for verified emission reductions.

Criteria	Cameroon	CAR	Congo	DRC	Eq. Guinea	Gabon	General comments
EXISTENCE OF CLIMATE FINANCE PROMOTION SUPPORTS OR INITIATIVES							Supports or initiatives to promote climate finance are generally poorly developed. While most of the 6 countries participate in some international initiatives (e.g. NDC Partnership, UNDP Climate Promise, etc.), their practical involvement remain limited, and they have not yet joined larger global carbon finance platforms (e.g. CAD, PMI, ICAP). In addition, data gaps on financial flows hinder full visibility of their share in global climate finance, that would be useful to lobby and advocate. Most of the climate finance come from public donors (e.g. CAFI, EU, AFD, AfDB, etc.) but these efforts are fragmented and depend on public ODA. Private philanthropic support exists (e.g. Bezos Earth Fund, Enduring Earth, Gates Foundation, WWF, WCS, etc.), but private sector participation in carbon finance remains marginal. In all of the 6 countries, strengthening governance, consolidating donor efforts, and creating incentives for private investment are key to broadening and stabilizing climate finance.
ROBUSTNESS OF REDD+ CREDITS CURRENTLY GENERATED							Apart from Eq. Guinea, all the 6 countries have put in place a National Forest Monitoring Systems (NFMS) which allow them tracking - with more or less precision - deforestation, and sometimes degradation. However, the use of modelled/projected Forest Reference Emission Level (FREL) at project level weakens the credibility of REDD+ credits: modeling assumptions are debatable and may overestimate emission reductions. In addition, in most cases, the lack of a national carbon registry and the absence of clear mechanisms to address reversals and leakages create risks of double counting or inappropriate counting.
PROMOTION OF SOCIAL & ENVIRONMENTAL CO-BENEFITS							Apart from Eq. Guinea where the REDD+ progress has been limited so far, consultations with Indigenous Peoples and Local Communities (IPLCs) have been initiated. But, in most cases, they remain limited despite legal provisions recognizing the importance of IPLCs and their customary rights. Participation is often confined to impact assessments, with weak information flows and no formal consultation framework, which undermines effective involvement and promotion of social co-benefits. On the environmental side, the REDD+ strategies strongly emphasize the need to promote co-benefits, especially in terms of biodiversity conservation. However, resource and capacity constraints limit consistent enforcement and monitoring, especially in high-pressure zones.

Criteria	Cameroon	CAR	Congo	DRC	Eq. Guinea	Gabon	General comments
TRANSPARENCY AND GRIEVANCE MECHANISM							Apart from DRC, the other countries lack a specific legal framework to operationalize the Free, Prior and Informed Consent (FPIC) concept in REDD+, with consultations only covered under general Environmental and Social Impact Assessments (ESIA). This results in inconsistent, ad hoc practices. While ESIA are legally required, follow-up on mitigation measures is weak and often donor-dependent. In addition to that, none of the 6 countries has yet a dedicated legal instrument for Cancun safeguards interpretation: instead, safeguards are scattered across sectoral laws (forest code, environment law, etc.). Last but not the least, Safeguard Information System (SIS) and Grievance Mechanism are often absent, and when they exist, they are not fully operational, with limited integration and data accessibility.
EXISTENCE AND EFFICIENCY OF GHG AND NON-GHG MRV							Much remains to be done in terms of MRV (both GHG and non-GHG) in Eq. Guinea. In Cameroon, the CAR and DRC, a GHG MRV system exists, but data collection and treatment generally suffer from weak inter-institutional coordination, limited technical capacity, and unstable funding. The GHG MRV systems are more operational in Gabon and Congo, supporting REDD+ result certification. In all the countries apart from Eq. Guinea, a Safeguard Information System (SIS) has been initiated for non-GHG impacts, but it generally remains underdeveloped.
EXISTENCE AND EFFICIENCY OF PROPERTY RIGHTS AND BENEFIT-SHARING							REDD+ Property Rights and Benefit-Sharing remain to be clarified in Cameroon and Eq. Guinea. In the other countries, carbon credits are generally considered as State property and - while the importance of IPLCs and private sector participation is emphasized in the REDD+ Strategies - no operational and standardized REDD+ benefit-sharing procedures exist at national level. Instead, each REDD+ Project has put in place ad hoc / local arrangements, that may greatly differ from one project to another, and may also lack of equity / efficiency / transparency.
MULTI-STAKEHOLDER PARTICIPATION							In most countries, local community participation in REDD+, climate, and forest policy design is limited, ad hoc, and mostly project-based. Civil society points to weak access to information and lack of structured involvement. Yet, countries' legal frameworks recognize IPLCs and their customary rights, but application is weak, with frequent land-use conflicts involving logging and mining concessions. Although local forestry and conservation initiatives exist (e.g. community forests, promotion of non-timber forest products, etc.) local REDD+ projects led by IPLCs are scarce, leaving IPLCs vulnerable to external operators.

5 Conclusion and Next Steps

Gabon stands at a strategic crossroads in its engagement with international carbon markets. With the Paris Agreement rulebook now finalized, and as Gabon prepares its third Nationally Determined Contribution (NDC), the country has a time-sensitive opportunity to position itself as a credible and high-integrity supplier of jurisdictional forest carbon credits. Its status as a High Forest, Low Deforestation (HFLD) country, combined with a strong conservation track record, a national REDD+ strategy, and an established MRV system (SNORF), places Gabon in a technically advantageous position. However, this potential remains under-leveraged due to a series of institutional, legal, operational, and financial constraints.

The readiness assessment supporting this roadmap confirms that Gabon has made good progress in forest policy, climate legislation, and REDD+ architecture, but substantial gaps must be addressed to enable effective and sustainable participation in carbon markets. These include: the absence of a national carbon market strategy, an operational carbon registry, and a designated national authority (DNA) for Article 6 transactions; incomplete benefit-sharing and nesting frameworks; non-operational safeguards systems; and limited institutional capacity at national and subnational levels.

At the same time, Gabon has yet to fully engage international carbon finance beyond the CAFI framework – missing strategic opportunities in the voluntary carbon market, Article 6 cooperative approaches, and emerging initiatives such as the Tropical Forest Forever Facility or biodiversity-linked crediting mechanisms.

In this context, two complementary and mutually reinforcing strategic directions should guide Gabon's transition from readiness to implementation:

- **First, Gabon should prioritize the consolidation of a sovereign, jurisdictional strategy** based on full ART-TREES certification and the operationalization of participation under Articles 6.2 and 6.4 of the Paris Agreement. This includes the establishment of a national carbon registry, formal designation of a Designated National Authority (DNA), legal instruments for carbon rights and benefit-sharing, and nesting rules to integrate future project-level activities within the national architecture. This pathway enables Gabon to credibly access high-integrity compliance-aligned markets and multilateral finance instruments.
- **Second, Gabon should enable the rapid deployment of pilot initiatives by private actors**, under recognized project-level standards (e.g. Verra VCS/CCB, Gold Standard), especially in certified forest concessions. These projects should be supported by the creation of a "one-stop shop" at government level to provide procedural clarity, reduce transaction complexity, and ensure alignment with national climate objectives.

Private sector engagement, in this framework, plays a catalytic role by generating early results, testing methodologies, and producing operational lessons that will inform the design of national systems –particularly the registry, benefit-sharing procedures, and adjustment mechanisms for international transfers.

This dual-track approach ensures that Gabon builds a phased, operational model of engagement in carbon markets—anchored in national sovereignty and high-integrity standards, while leveraging private-sector initiative for early implementation and learning.

To operationalize this transition and scale up climate finance, this roadmap outlines a sequenced and actionable agenda structured around six strategic pillars:

1. **Policy Alignment and Legal Reform**: Update the NDC to integrate carbon markets, adopt implementing decrees for the Climate Law, and establish a coherent interministerial governance mechanism.
2. **Institutional Readiness**: Clarify mandates among CNC, FGIS, and AGADEV; designate a DNA for Article 6; and establish clear procedures for ITMO approval, tracking, and reporting.
3. **Infrastructure and Methodological Development**: Finalize ART-TREES certification, operationalize the carbon registry, and develop a national nesting framework adapted to Gabon's HFLD context.
4. **Safeguards and Participation**: Fully operationalize the Safeguards Information System (SIS), adopt legal instruments for FPIC and grievance redress, and establish structured platforms for multi-stakeholder engagement.
5. **Access to Finance and Market Positioning**: Map financing opportunities, identify Article 6 buyers, engage with new initiatives (TFFF, LEAF, GCF), and develop a REDD+ investment prospectus to mobilize private and philanthropic capital.
6. **Capacity Building and Institutional Sustainability**: Implement a national training program covering Article 6, MRV, climate finance, and stakeholder participation, while building a permanent technical support structure to sustain national capabilities.

By implementing this roadmap, Gabon can also unlock access to emerging finance models such as the Tropical Forest Forever Facility (TFFF), which reward the long-term preservation of carbon stocks in intact forests. Gabon's ecological profile and policy commitments already meet key eligibility criteria; what remains is the institutional, legal, and technical readiness outlined in this roadmap. A dual-track approach—combining emissions reduction and standing forest conservation—positions Gabon not only to access compliance markets and voluntary standards, but also to lead in shaping next-generation finance for high-integrity forest countries.

If implemented, this roadmap will enable Gabon to transition from a technically capable but structurally constrained REDD+ country to a fully operational jurisdictional actor in high-integrity carbon markets. In doing so, Gabon can secure sustained results-based payments, incentivize low-carbon land use, and mobilize new climate finance—contributing meaningfully to its national development goals and global climate commitments.

Annexes

Annex 1: National strategy for mobilizing carbon markets and climate finance

This strategy should include, at least:

- Activities identified as priorities in relation to the NDC. These activities will be described by key sectors of the NDC, with details provided on those that are subject to conditional or unconditional financial commitments.
- Define the targeted carbon markets: which voluntary market standards, which articles of the Paris Agreement are targeted and how: 6.2 and 6.4 for market mechanisms and 6.8 for non-market-based financial support.
- Define the general roles and responsibilities of ministries (forestry, environment, agriculture, finance, etc.) and agencies regarding the lead n and implementation of climate finance and carbon market initiatives.
- Identify the need to adopt new regulations or amend existing regulations to develop an operational institutional structure to mobilize carbon markets.
- Assign national responsibilities to mobilize climate finance, approach donors and private sector.
- Consider the adoption of a taxonomy of financing considered "green" and eligible for investors wishing to direct their funds into these categories, with special benefit for such a category of activities.

Annex 2: Regulatory instrument or procedural manual to implement the national strategy on Art. 6 implementation

This framework should include the main elements related to:

- The rules applicable to the implementation in the country of the mechanisms of Article 6, particularly the procedures for approval, authorization, transfer of mitigation results and corresponding adjustments.
- The categories of activities that will be reserved for Art. 6.2 and 6.4 and the ones that can be selected for results-based payments and voluntary carbon markets.
- The national approach can include both Art. 6.2, 6.4, 6.8 and voluntary carbon markets.
- The institutions in charge of the implementation of the strategy as stated in Annex 3 below.
- The benefit-sharing options applicable to the carbon market and results-based payments.
- Tax arrangements applicable to emission reduction transactions by type of product (voluntary carbon credits or ITMOs), with possible exemptions to be considered.
- Intended uses of revenues from the sale of emission reductions.
- A system for tracking financial resources received (from domestic or international sources).
- A general framework for results-based payment modalities (drawing on Emissions Reduction

Programs).

Annex 3: Defining responsibilities of ministries, agencies, and institutions

What must a country hosting Article 6 projects – engaging in cooperative approaches – put in place?

To operationalize Article 6 participation, countries must assign responsibilities across a range of core institutional functions. These fall under four broad categories: policy guidance, regulatory development, administration, and technical assistance. Below are the specific functions each institutional pillar must fulfill:

Policy guidance and supervision

Strategic oversight must be exercised by a designated high-level authority or interministerial coordination body. This entity is responsible for ensuring alignment between Article 6 engagement and national climate goals. Its functions include:

- High-level strategic decisions and oversight on the scope of carbon markets and implementation of activities
- Define the general scope of the commitment provided for in Article 6
- Agree on the use of elements of international credit programs
- Define the assignment of other required roles

Drafting rules

A regulatory body or designated ministry must be responsible for the development and approval of operational rules and methodologies, ensuring alignment with international standards and national policy. Functions include:

- Develop and approve rules (e.g., eligibility criteria, registration and supervision of programs and projects, etc.)
- Approve methodologies, technical standards and guidelines; and approve validation rules for auditors
- Approve NDC-related parameters for emissions reduction calculations

Administration

A national authority must handle the operational administration of mitigation activities and crediting systems. It ensures procedural integrity, reporting, and international compliance. Core responsibilities include:

- Approve auditors to perform validation and verification
- Approve projects/programs and proponents to generate mitigation outcomes for Article 6
- Register eligible programs/projects and their credit-generating period
- Certify and issue units of emission reductions
- Authorize the transfer of emission reductions under Article 6
- Transfer mitigation outcomes
- Keep track of projects and emission reductions, maintaining consistency with international

systems

- Implement corresponding adjustments
- Submit reports on projects, units and transfers (in the Biennial Transparency Report) for the technical expert review of Article 6

Technical assistance

- Specialized technical institutions or expert units must support the system with methodological and analytical inputs. These bodies help ensure technical robustness and environmental integrity. Their tasks include:
- Review international methodologies, technical guidelines and non-compliance factors
- Oversee the development of new methodologies, technical guidelines and third-party non-compliance factors (including overseeing compliance with MRV rules)
- Analyze the impact of activities, in accordance with the NDC

This functional allocation ensures that Article 6 participation is underpinned by institutional clarity, technical soundness, and alignment with both national and international obligations.

Annex 4: Registries, integrity of transactions, interoperability standards

To participate as a host country under Article 6, countries must provide credible, timely reports on key information. This includes on authorized ITMOs, first transfers, participating cooperative approaches, and corresponding adjustments.

This requires access to core infrastructure and accounting systems. These include a greenhouse gas (GHG) emissions inventory - to provide a record of physical emissions and removals – and data management system - to store and track information related to emission reductions/removals, methodologies and tools, stakeholder engagement documentation, monitoring reports, validation and verification reports, among others.

A registry is particularly critical, as it tracks ITMO authorizations and transfers, ensuring authorized credits are excluded from host country NDC accounting.

What is a carbon registry?

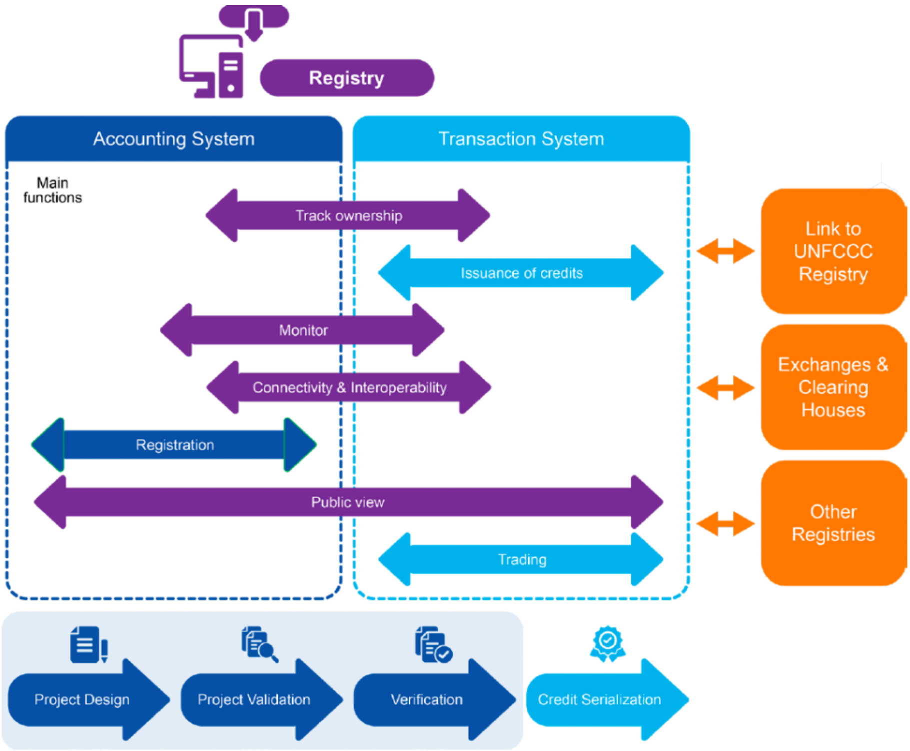
A carbon registry is a digital infrastructure that tracks the issuance, ownership, transfer, and retirement of carbon credits. It plays a critical role in ensuring transparency, traceability, and the integrity of carbon markets. Registries manage information about carbon projects, facilitate credit transfers between actors, and prevent double counting—thereby building trust in the system.

There are two main types of registries:

- **Accounting registry**: Tracks serialized carbon credits and records key details such as the credit's vintage, the project's location and participants, credit status, and verification data. It does not issue or transfer credits. Its main purpose is to ensure consistency and transparency in tracking carbon credits.
- **Transaction registry**: Includes all the functions of an accounting registry, but also issues credits (assigning unique serial numbers), changes their status, and manages transfers and cancellations. It enables transactions among multiple account holders or with other registries.

In the **Voluntary Carbon Market (VCM)**, each standard operates its own registry—for example, Verra's VCS, the Gold Standard, the American Carbon Registry (ACR), and the Climate Action Reserve (CAR). Developers must open an account with the registry operator. Once verified by accredited bodies, credits are issued and can be traded, retired, or cancelled by account holders, including buyers, brokers, and exchanges.

Figure 3: Type of Registries



Source: Registry Requirements for Article 6 Transactions, Option for host country governments, Climate Focus July 2024

Article 6 of the Paris Agreement

Under Article 6, particularly 6.2 (cooperative approaches) and 6.4 (centralized crediting mechanism), registries play a central role in ensuring the environmental integrity and proper accounting of traded emission reductions. Countries must avoid double counting by applying corresponding adjustments (to their NDC) and transparently tracking each step of an ITMO's life cycle.

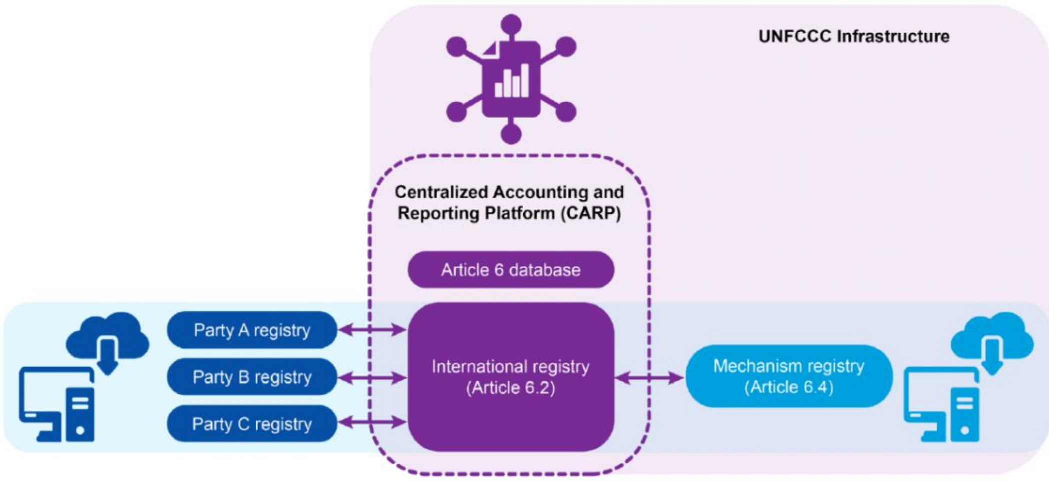
Three types of registries are relevant under article 6:

1. **The Article 6.2 international registry**
2. **The Article 6.4 mechanism registry**
3. **The Host country (national or third-party) registry**

At the international level, the **Centralized Accounting and Reporting Platform (CARP)** under the UNFCCC will host:

1. The **Article 6 database**, which stores information on all transactions and performs consistency checks.
2. The **international registry**, which tracks issuance, transfers, and cancellations of ITMOs, and supports countries that opt not to develop their own registry.
3. The **Article 6.4 registry**, which records emission reductions, both unauthorized Mitigation Contribution Units (MCUs) and authorized Art. 6.4 ERs eligible for transfer as ITMOs. This registry is designed to interoperate with the Article 6.2 registry.

Figure 4: UNFCCC Art.6 Registry Infrastructure



Source: Registry Requirements for Article 6 Transactions, Option for host country governments, Climate Focus July 2024

National registries

At the national level, Parties engaging in Article 6.2 must have or access a registry that can:

- Record **authorizations** of ITMOs by the host government;
- **Track ITMO** status and transfers;
- Apply **corresponding adjustments** for transparency and accounting.

Countries without a domestic registry may use the international registry provided by the UNFCCC Secretariat. This dual system allows for a centralized international platform, while also recognizing decentralized national or third-party registries.

Interoperability between registries

Countries must ensure that their registry system can **interoperate**, i.e. exchange information securely and automatically, with other national registries and the international platforms under Article 6. This includes data transfers between the Article 6.2 and 6.4 registries.

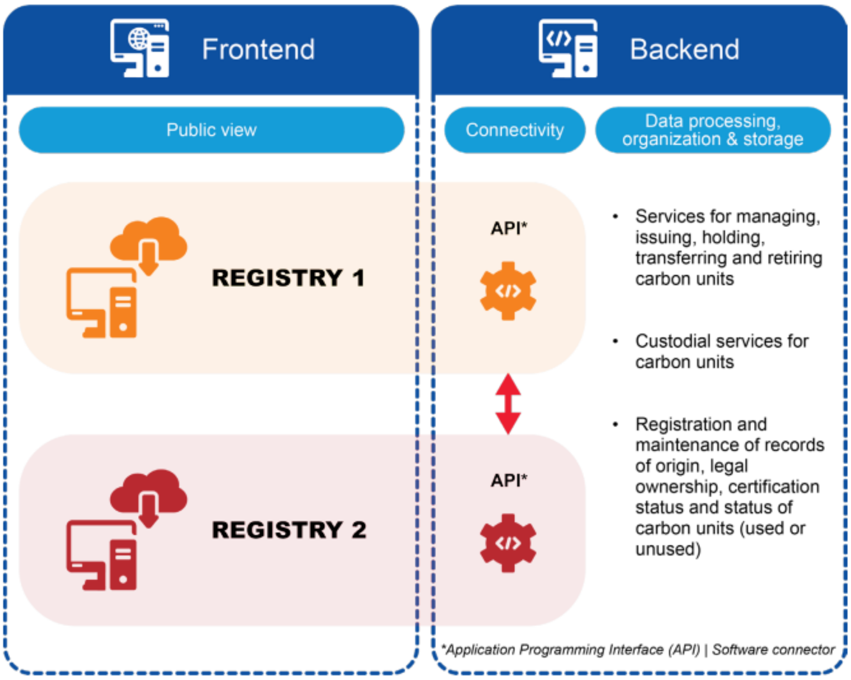
For Article 6 transactions, registries must communicate with:

- **Other national registries**;
- The **UNFCCC's Article 6 international** registry;
- The **Article 6.4 mechanism registry**.

In technical terms, interoperability is enabled by **Application Programming Interfaces (APIs)** that allow secure communication between different software systems, regardless of architecture or programming language. The COP29 decision has tasked the UNFCCC Secretariat with developing standardized templates and authorization elements to align the Article 6.4 registry with Article 6.2

requirements, allowing seamless conversion of ERs to ITMOs[12].

Figure 5: Example of Interoperability



Source: Registry Requirements for Article 6 Transactions, Option for host country governments, Climate Focus July 2024.

Countries opting to build their own registry or adopt a third-party solution must ensure that the system includes an API to enable such interoperability.

Host country registry options

To comply with Article 6.2, countries can choose from the following registry options:

1. **Develop a national registry** using proprietary or open-source software.
2. **Use Software-as-a-Service (SaaS)** from third-party providers (e.g., standards).
3. **Adopt the UNFCCC international registry** administered by the UNFCCC Secretariat.
4. Hybrid approach, combining elements of the above.

Factors to consider when selecting a registry option:

- **Transaction volume**: High-volume countries need more robust, transactional registries.
- **Existing infrastructure**: Countries with MRV or REDD+ systems may expand these rather than build from scratch.
- **Legal and administrative readiness**: Registry operation requires legal oversight, institutional responsibility, and formal procedures.

[12] COP29 Comprehensive Article 6 Debrief: Operationalizing the full set of Article 6 of the Paris Agreement: https://climateandcompany.org/wp-content/uploads/2024/12/COP29-Comprehensive-Article-6-Debrief_ClimateCompany.pdf

- **Cost and capacity**: More advanced systems require higher investment in IT systems and human resources.

Figure 6: Registry Options for Host Country Government

Approach to registry access	Pros	Cons	Host country suitability
National registry	Strong national ownership Customizable to country context e.g. accommodate domestic CPIs Scalable/ modifiable over time	Highest upfront costs Requires strong technical/legal capacity Ongoing security and interoperability responsibilities	Countries planning extensive international market participation, especially those with multiple cooperative approaches or needing to manage domestic CPIs or the sale of other environmental attribute certificates
Third party registries	Limited technical expertise needed Likely to be inter-operable with other registries Likely to offer flexibility to purchase different levels of functionality	Provider owns source code Limited back-end customization Inter-operability with other registries determined by third party Ongoing fees may be high Use tied to provider's methodologies	Countries with limited carbon projects and lack in-house capacity, and wanting registries with established reputations and flexibility to customise the registry's functionality.
International registry (i.e. making use of the (transaction) registry services that will be offered by the UNFCCC)	Lowest cost option Full technical support Will be designed to be interoperable with other registries	Need to follow rules, processes and requirements specified by the UNFCCC	Countries with financial/ technical constraints or limited Article 6.2 plans.

Source: Country Guidance for Navigating Carbon Markets World Bank 2025

Best practices and examples:

Ghana has developed a comprehensive Art. 6 registry to date. It covers various aspects such as eligibility criteria, procedures like authorization and project development, institutional setups, and operationalizing mechanisms such as Art. 6.2 (with the issuance, transfer, holding, cancel and ready for authorization MOs) and the VCM.[13]

[13] https://gcr.epa.gov.gh/about-us/

Amongst institutional arrangements, Ghana has established the Carbon Markets Office (CMO), hosted within the climate change unit of the Environmental Protection Agency. The CMO deals with day-to-day management, including running the Ghana Carbon Registry (GCR).

All activities seeking to create authorized mitigation outcomes must be registered in the GCR. Alternatively, developers can opt to have authorized mitigation outcomes issued in the registries of recognized independent mechanisms, but they must inform the CMO about it within seven days. The GCR will then record the activity in the developer's account. Where possible, the GCR may also be linked with other registries. When registries are not linked, the cancellation will be done in one registry and created in the other one before conducting the transfer.[14]

[14] Registry Requirements for Article 6 Transactions, Option for host country governments, Climate Focus July 2024.

Annex 5: Carbon markets, trends, price and buyers

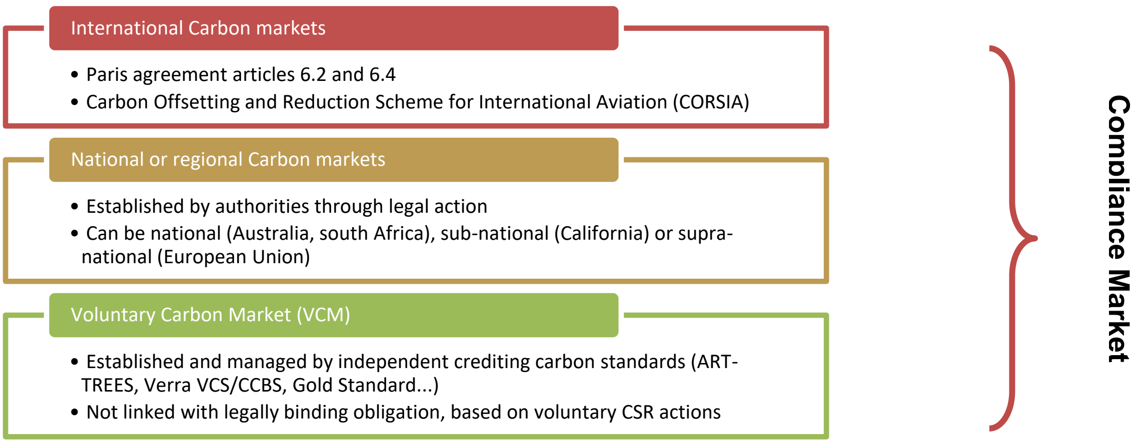
Based on current studies on carbon markets, the annex will address the following topics: understanding carbon credit markets and buyers, demand for forest offsets (including where they are excluded from markets and where there is demand for them), and carbon credit prices and trends.

Carbon markets are systems in which carbon credits are traded. Companies or individuals can use these markets to offset their greenhouse gas emissions by purchasing carbon credits from projects that remove or reduce greenhouse gas emissions. One tradable carbon credit represents one tonne of carbon dioxide or an equivalent amount (CO_2e) of a different greenhouse gas reduced, sequestered, or avoided.

Type of carbon markets

There are different types of carbon markets compliance and voluntary markets:

Figure 7: Types of Carbon Markets



- **VCM** allows businesses and individuals to offset their emissions by purchasing carbon credits voluntarily, usually as part of Corporate Social Responsibility (CSR) initiatives or to achieve sustainability goals, and global net zero commitments. Credits are transacted between buyers and sellers mostly through bilateral, over- the-counter deals, or via a growing number of exchanges platforms.
- In **compliance markets**, national authorities allocate allowances to capped private entities. Excess allowances can be traded among these regulated entities. Compliance markets often limit or ban voluntary offsets, especially forest offsets (e.g., European Union Emission Trading Scheme (EU ETS)).

However, the boundaries between the VCM and international and domestic compliance markets have become blurred as compliance systems, such as the California Cap-and-Trade Program and the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), have allowed participants to use credits from independent crediting mechanisms that would otherwise be considered voluntary credits. Same can apply under Art. 6.2 when countries allow the use of voluntary carbon credits to meet their NDCs, in that case corresponding adjustment applies to avoid double counting.

Carbon markets trends

Voluntary demand continues to dominate in the short term when compliance demand is beginning to rise. Voluntary demand accounts for around 90% of the total demand for carbon.[15] Total market transaction volume declined by 25 percent and average price declined by 5.5 percent in 2024.[16]

However, compliance demand will likely grow, as more domestic compliance instruments are being established, and allow the use of domestic and international credits, as CORSIA transitions from its voluntary first phase to its mandatory second phase in 2027.

In forestry sector, VCS remained the largest standard by transaction volume which accounts for 57% of exchanges credits, followed by the American Carbon Registry (ACR) representing 20% of transaction volume.[17]

The most traded and retired carbon credits are from Forestry and Land Use projects 67.8 MtCO2 e (mostly REDD+ 28.2 MtCO2e, Afforestation Reforestation and Restauration (ARR) 4.8 MtCO2e, Improved Forest Management (IFM) 2.6 MtCO2e, Agroforestry 0.7 MtCO2e and Blue Carbon 0.4 MtCO2e), closely followed by renewable projects 67 MtCO2e.[18]

Volume and Prices

The total market value fell for all categories of VCM credits, the causes of this decline in value varied between categories the last three years:

Figure 8: Volume and Prices on VCMs

	2023			2024			Percent Change		
CATEGORY	Volume ($MtCO_2e$)	Value (USD)	Price (USD)	Volume ($MtCO_2e$)	Value (USD)	Price (USD)	Volume	Value	Price
Forestry and Land Use	37.1	$372.3M	10.04	37.0	$342.5M	9.27	0%	-8%	-8%
Renewable Energy	29.0	$113.5M	3.92	22.3	$59.5M	2.67	-23%	-48%	-32%
Chemical Processes / Industrial Manufacturing	12.2	$50.2M	4.10	5.7	$20.8M	3.66	-53%	-58%	-11%
Household / Community Devices	10.2	$78.3M	7.71	5.1	$37.4M	7.30	-50%	-52%	-5%
Waste Disposal	1.5	$10.9M	7.46	4.8	$32.0M	6.72	226%	193%	-10%
Agriculture	4.7	$30.7M	6.51	0.6	$4.7M	7.66	-87%	-85%	18%
Energy Efficiency / Fuel Switching	9.4	$34.4M	3.65	0.6	$1.9M	3.05	-93%	-95%	-16%
Transportation	-	-	-	0.2	$0.6M	3.24	-	-	-

Source: State of the Voluntary Market 2025, Ecosystem Marketplace

Falling market value in 2024 was largely driven by the decline in both the volume and average price of credits from projects in Asia, especially Renewable Energy credits, which are considered lower quality.

Although REDD+ credits remain popular, their transaction volume has dropped by 63% over the last

[15] State and Trends of Carbon Pricing 2024, World Bank group

[16] State of the Voluntary Market 2025, Ecosystem Marketplace

[17] State of the Voluntary Market 2025, Ecosystem Marketplace

[18] State of the Voluntary Market 2025, Ecosystem Marketplace

three years, with a 52% decline in volume and a 23% decrease in price compared to 2024. This decline is due to critical media coverage questioning the environmental integrity of some carbon credits, particularly those from avoided deforestation activities.

In Africa, volumes similarly fell 48 percent while average price increased 26 percent. This was driven by increasing prices for Forestry and Land Use credits from this region, while Household/Community Devices credits had little price change year-over-year.

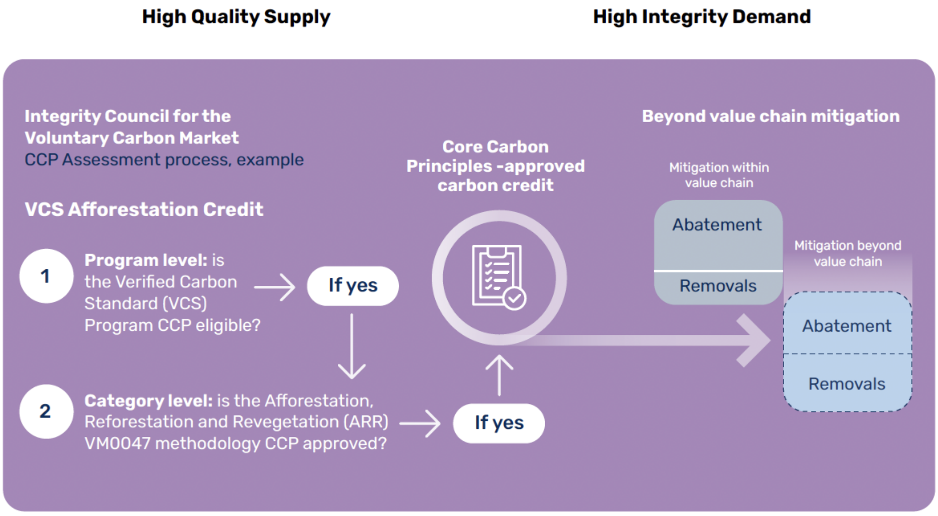
Seeking for more transparency and environmental integrity

As the environmental integrity of nature-based projects faces scrutiny in the media and legal actions challenge companies' carbon neutrality claims, there is an increasing demand for high-integrity carbon projects. Companies are now conducting more rigorous due diligence on projects before purchasing credits or relying on integrity initiatives and rating agencies.

In 2023, both the Voluntary Carbon Markets Integrity Initiative (VCMI) and the Integrity Council for the Voluntary Carbon Market (ICVCM) introduced key frameworks to enhance carbon market integrity. Each framework addresses different aspects of the carbon credit lifecycle.

- ICVCM's Core Carbon Principles (CCPs) set a global standard and benchmark for high-integrity carbon projects. The CCPs are made up of ten fundamental, science-based principles that define high-quality and high-integrity credits for the issuing standard and standard-specific methodologies, guide projects and standards towards integrity and provide information to buyers to inform their search for high-quality credits.
- The VCMI Claims Code of Practice provide guidance to help companies credibly use VCM credits as part of their net-zero decarbonization targets. Companies can make a “Carbon Integrity” claim. The process of certifying a Carbon Integrity claim requires companies to disclose information on their corporate climate action practices including adherence to best practices, and key data on the carbon credits they are using to make their claims. All information disclosed must be verified by a third-party.
- The Science Based Target initiative (SBTi) for corporates. SBTi's widely adopted net-zero standard helps corporations identify and set reduction targets to achieve net-zero. SBTi has not allowed the use of VCM credits to count against net-zero target. It may only be considered as an option for neutralizing residual emissions with permanent carbon removal and storage projects to counterbalance the final 10% of residual emissions.

Figure 9: ICVCM's Core Carbon Principles (CCPs)



Source: State and trends of carbon Pricing – International carbon markets, World Bank Group 2023

REDD+ Project base versus Jurisdictional: REDD+ program credits

In response to criticisms, standards such as VCS and ART-TREES have developed jurisdictional approaches. Unlike project-level REDD+, these approaches require that all forests within a national or subnational jurisdiction be included when setting baselines and monitoring deforestation. The key advantages of jurisdictional approaches to REDD+ include: (i) Reduced risk of inflated baselines and over-crediting, (ii) Better monitoring and accounting for leakage (when deforestation shifts from inside the project to another area), (iii) Improved MRV at the jurisdiction level, and (iv) Incentivized policy changes.

REDD+ projects are nested within the program's baseline or integrated more closely within the program, receiving credits or payments through the program. The market appears to be moving towards jurisdictional and nested REDD+ approaches. For example, Verra's proposed updates to their avoided deforestation methodologies adopt an approach aligned with nesting for REDD+ projects.

Buyers

Carbon credit buyers include companies, government institutions, NGOs, decarbonization platforms, and individuals. The main buyers of carbon credits generated by forest carbon projects implemented in the COMIFAC area are major international groups (Shell, British Airways, Nespresso, Veridian, etc.).[19]

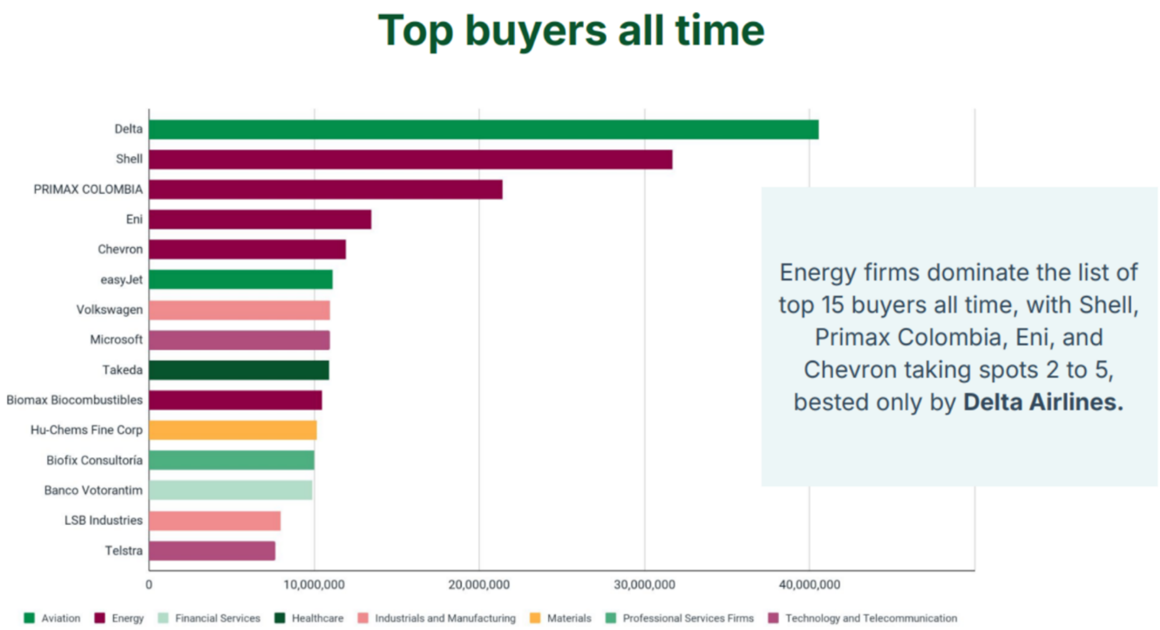
Globally, most carbon credit buyers are from the financial, airline transport, and energy sectors, with Microsoft being a significant participant in the technology industry. Companies in the energy sector (such as Delta, Shell, Eni, BP, Chevron, and Total) are the primary purchasers of nature-based credits, aiming to achieve net-zero emissions by 2050.

Shell is one of the largest fossil fuel companies in the world. Microsoft, a leader in technology, also

[19] Étude sur les projets forestiers du marché volontaire du carbone dans l'espace COMIFAC, FRM mai 2024.

plays an important role. Unlike Microsoft, which has invested significantly in carbon removal technologies, Shell's purchases are mainly REDD projects focused on emissions avoidance. A substantial portion of Shell's credits (9.4 million) came from forestry and land-use initiatives. Additionally, the company retired 2.4 million renewable energy credits.[20]

Figure 10: Carbon Credit Buyers



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[20] https://carboncredits.com/shell-and-microsoft-are-the-biggest-carbon-credit-buyers-in-2024-what-projects-do-they-support/

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