



Supported by:
 Federal Ministry
for Economic Affairs
and Climate Action

on the basis of a decision
by the German Bundestag

IETA



West Africa Alliance
On Carbon markets and
Climate Finance



Abidjan Call for a West Africa Carbon Market Hub

Abidjan, Cote d'Ivoire 26-28 September 2023

1. Carbon markets have a key role to play in leveraging finance to the West African sub-region. They are essential for rolling out the transformational changes to development sectors, notably the energy, industry, transportation, waste and agricultural ones. Such changes are required to reduce emissions in accordance with the Paris Agreement, protect and enhance nature and biodiversity in the sub-region, and increase the living standards for its people.
2. Voluntary cooperation under Article 6 of the Paris Agreement as well as voluntary carbon markets should be used for enhancing ambition in adaptation and mitigation action in support of nationally determined contributions (NDCs).
3. Stakeholders in the sub-region must work together to strengthen West African participation in carbon markets in support of sub-regional climate and sustainable development objectives.
4. To further boost the position of the sub-region and enable replication of project activities across borders, stakeholders should work towards harmonized approaches wherever feasible, including with regards to carbon market regulatory frameworks, infrastructure, methodologies, the legal classification of carbon credits and the de-risking of investments.
5. Well-designed regulatory frameworks are key to unlocking investments from both private and public sources. They must create predictability and transparency and be developed fast. Badly designed regulatory frameworks, however, can do more harm than good.
6. The development of national frameworks benefits from a diversity of perspectives. The dialogue between public, private and non-state actors is essential to ensure national interests are met while preserving incentive structures for investors to invest in carbon projects in the sub-region.
7. Countries should establish clarity on their Article 6 mandated authorities and nominate their Article 6.4 Designated National Authority (DNA) with urgency in order to facilitate the transition of projects registered under the Clean Development Mechanism (CDM) to the Article 6.4 mechanism.
8. Capacity building is the bedrock for a successful and equitable uptake of carbon markets in the sub-region. This includes building the local expertise to develop, certify and technically support carbon market project development and to develop bankable projects in West Africa. Capacity building should target all key stakeholders from the public and the private sector as well as non-state actors including youths.
9. Carbon markets should deliver fair benefit sharing for all relevant stakeholders including governments, activity owners and local communities, as applicable.
10. The quality of projects must be strengthened to ensure access to sufficiently high carbon revenues. Demand and prices critically correlate with the trust of the buyer and regulator in the carbon market. Benefit sharing and high-quality projects cannot be realized with depressed prices, as we see them currently.

11. Carbon market projects must respect local and traditional rights and engage in proper stakeholder consultations. They should strive for high integrity and facilitate technology transfer as well as the involvement of local expertise and locally manufactured goods.
12. The work of the West African Alliance on Carbon Markets and Climate Finance (the Alliance) is recognized and lauded as very important, significantly contributing to the above objectives, including through a) capacity building and peer-to-peer exchanges, b) strengthening the impact and engagement of West Africa in international negotiations and relevant international fora, c) sharing knowledge and communicating essential information to the public via its website, and d) building partnerships with public and private sector organizations including other Alliances. The Alliance must continue to be supported by its partners to succeed in its mission and step up its contribution to supporting member countries in carbon markets.
13. The business community has a key role to play in building capacity and scaling investment, such as the Business Partnership for Market Implementation (B-PMI) having made a tremendous contribution to delivering the West Africa Carbon Market Hub.
14. The Alliance, B-PMI and other partners are encouraged to continue their successful cooperation and regularly host the West Africa Carbon Market Hub.
15. West Africa has missed the CDM train but will get onboard of the Article 6 train early!

Adopted by acclamation by the participants of the West Africa Carbon Market Hub Abidjan, 28 September 2023