MINI

REPORT

SECOND EDITION



WEST AFRICA CARBON MARKETS HUB

WACMH

2025

CO-ORGANISING PARTNERS :

METE

Bundesministerium für Wirtschaft und Klimaschutz

BOAD

bpmi

GGGI

IETA

West Africa Alliance On Carbon markets and Climate Finance

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Introduction



The 2025 west africa carbon market hub (wacmh), held on may 28–30 in pointe sarène, senegal, convened over 300 participants - including government representatives, technical experts, project developers, investors and civil society representatives - to deepen cooperation and action on carbon markets in the region. Building on the success of the inaugural 2023 hub in abidjan, this second edition marked a significant step forward in strengthening west africa's carbon market readiness and engagement, positioning the region as an active player in carbon markets.

Across three intensive days, the Hub featured more than a dozen sessions that addressed the full spectrum of carbon market development: from regulatory frameworks and Article 6 readiness to project origination and ITMO authorization, digital transformation, emerging credit types, and high-integrity market infrastructure. Participants examined the evolving global and regional carbon landscape, shared national experiences, explored public andprivate partnerships, and engaged in interactive learning and knowledge exchange sessions.

Co-organized by the West African Alliance for Carbon Markets and Climate Finance, Senegal's Ministry of the Environment (METE), IETA, GGGI, VCMI and B-PMI, the Hub emphasized cross-sector collaboration and promoted open knowledge exchange. Discussions focused on both policy and implementation while also creating a space for exploring opportunities in key sectors of the region such as energy, transport, waste and nature-based solutions.

The Hub culminated in a jointly validated declaration from West African government representatives sending out a strong signal of the region's collective commitment to leveraging carbon markets for climate action and sustainable development.

This report captures key themes, discussions and takeaways from WACMH 2025, highlighting the vibrant engagement and leadership of West Africa in shaping high-integrity, inclusive carbon markets.

Session Summaries

Member Meeting



On May 27, during the Member Meeting of the West African Alliance on Carbon Markets and Climate Finance, which was chaired by Mr. Daouda Ngom, Minister of Environment and Ecological Transition of Senegal, we discussed the progress made by countries in implementing Article 6 of the Paris Agreement and identified concrete priorities for building effective, inclusive, and accessible carbon markets. The session on benefit-sharing mechanisms allowed us to compare national experiences and explore practical ways to ensure that local communities receive tangible benefits from carbon initiatives. These exchanges also contributed to the preparation of the upcoming Ministerial Roundtable at the Carbon Market Hub, further strengthening our regional collaboration and shared ambition for a just and equitable climate transition in West Africa.





"In ten years of existence, the West African Alliance on Carbon Markets has naturally established itself as the scientific and technical reference on issues related to the carbon market."

Daouda Ngom, Minister of Environment and Ecological Transition of Senegal

DAY 1

KEY THEMES: state of carbon markets globally and in west africa : MarketIntegrity, Market Readiness, Innovation DAY 2 - DAY 3



The first day of the west africa carbon market hub 2025 laid the groundwork for a series of practical, solution-oriented discussions on advancing carbon markets in the region. With carbon markets evolving rapidly worldwide and private investment on the rise, the day emphasized the need for integrity, alignment and collaboration to unlock west africa's potential.

Opening with a broad overview of carbon credit markets, the first session explored the latest developments in both compliance and voluntary markets, touching on Article 6, CORSIA and emerging credit types such as biodiversity and plastic. Participants discussed the challenges of fragmentation in the voluntary carbon market and the importance of scaling markets through credible, harmonized systems between the compliance and voluntary market. There was a strong consensus that integrity and transparency must remain central as the region seeks to expand its engagement in carbon trading.

The second session turned to regional host country readiness, offering a comparative look at national frameworks, benefit-sharing mechanisms and registry development. Countries across West Africa are at different stages of implementation, with some further along in establishing Article 6 frameworks and governance structures. The session underscored the importance of institutional coordination, legal frameworks and inclusive stakeholder engagement to ensure market access and fair benefit distribution.

The day concluded with a forward-looking discussion on carbon market opportunities in West Africa, led by experts across the carbon field. A focus was placed on the need for robust safeguards, government leadership in creating clear frameworks and processes, and trust-building between buyers, developers and host governments. Attention was alsodrawn to community involvement and social integrity for creating an inclusive market in the region.

Throughout the day, three themes resonated clearly: the urgency of capacity-building to close technical and institutional gaps, the value of regional knowledge-sharing and partnerships, and the non-negotiable role of integrity in building markets that delivermeasurable climate and development outcomes. Day 1 set a clear tone: the region is mobilizing, lessons are being shared and momentum is growing.





"The objective of the West African Hub is to create a permanent sub-regional framework bringing together all stakeholders of the carbon markets ecosystem to strengthen their capacities, facilitate exchange of experiences and the development of win-win partnerships to promote the establishment of a fair and equitable carbon market in West Africa."

Ousmane Fall Sarr (Coordinator of the West African Alliance)



Deep dives into implementation

Day two of the west africa carbon market hub 2025 featured a series of parallel, interactive sessions that brought together experts and practitioners to delve into the building blocks of functional, high-integrity carbon markets. With participants choosing among twelve technical sessions, the day served as the core knowledge-exchange platform of the hub - highlighting regional priorities, innovative tools, and practical pathways for implementation.

With multiple sessions running in parallel, attendees were invited to choose those most relevant to their work and interests. The variety reflected the complex, interconnected architecture required to operationalize carbon markets in West Africa and offered rich opportunities for experience-sharing and peer learning.

IDEA: Since day 2 hosted the majority of sessions and a ffowing text might not be as engaging and effective to communicate the different sessions, a graphic or some sort of table can be visually used to brieffy showcase every session.

Session Highlights

- **Fairness in Carbon Markets:** Explored how to embed equity and benefit-sharing in carbon markets, highlighting the need for inclusive participation and trust-building for local communities which need to be reflected in national policies.
- **High-Integrity Registries:** Focused on how digital registries can foster interoperability, data traceability, and trust across markets through tools such as blockchain and digital MRV. The case study of Senegal's pilot carbon registry was discussed.

- Offered a step-by-step walkthrough of the Article 6 project development process, stressing robust methodologies and realistic planning with early government engagement.
- **Rollout of Article 6.4 Mechanism (PACM):** Presented the current status of the Article 6.4 mechanism and highlighted opportunities for West Africa to

fast-track CDM legacy projects.

- **Financing Carbon Projects:** Addressed Africa's climate finance gap and pointed out the opportunities that carbon market can bring to help narrow this gap. A diversification in projects and clear benefit-sharing regulations to improve investor confidence were mentioned.
- **Article 6 Strategies:** This session used an interactive approach to help participants identify NDC-aligned sectors for carbon trading. Using Marginal Abatement Cost curves and robust data to prioritize sectors in countries national strategies.
- **Digital Transformation of the VCM:** Showcased how digital tools can reduce transaction costs, enhance auditing and broaden access for local developers. The use of technology for direct data input also empowers local communities and allows for participation in projects through digital platforms.
- **Peer Exchange:** Senegal s The Gambia (Waste Sector): Facilitated a direct dialogue between government agencies on solid waste management, exploring shared challenges and opportunities for cooperation as well as emerging new mechanisms like plastic credits.

- **ITMO Authorization - Practitioner Perspectives:** Discussed the legal and procedural challenges in ITMO authorization under Articles 6.2 and 6.4. A special focus was put on the need for transparent processes and cooperation agreements with buyer countries.
- **Nature-Based Solutions:** Explored carbon market opportunities in agriculture and nature-based solutions. Securing land tenure and blended finance has been identified as a prerequisite for scaling and the untapped potential of West Africa has been pointed out. Benefit sharing with communities was a recurring theme form other sessions.
- **Infrastructure for Article 6.2:** Reflected on lessons from the CDM and mapped out the required infrastructure for Art. 6.2 engagement. While Art. 6.2 is more complex for host countries than Art. 6.4, regional approaches can reduce costs and

dependency on buyer countries.

- **CORSIA, Aviation Carbon Offsetting Markets:** Examined the role of CORSIA as a key driver of demand for high-quality carbon credits and assessed the strategic opportunity for West Africa to position itself as a credible supplier. The session navigated the evolving compliance landscape for airlines and addressed the critical need for market confidence, reviewing recent developments in insurancemechanisms as essential instruments for de-risking investments and increasing the viability of regional carbon projects.

Cross-Cutting Themes Across All Sessions:

1. **Equity s Inclusion:** Benefit-sharing, community engagement, and language accessibility.
2. **Governance:** Robust legal frameworks in place for transparency.
3. **Collaboration:** Regional partnerships and peer learning through knowledge exchange.

4. **Innovation:** Digital tools, blended finance, and emerging credit types such as for plastic and biodiversity.
5. **Urgency/Importance? :** Infrastructure gaps and carbon market readiness demand swift action.



"The carbon market, in order to be legitimate, cannot remain a tool for value extraction. It must become an instrument of sovereignty, resilience and structural transformation"

Alexis Le Roy, CEO of ALLCOT



"Community engagement must be strengthened to ensure that the actions they undertake on the ground have real impact"

Emmanuel Seck, Director of ENDA ENERGIE



"The German Federal Government has committed to supporting developing countries in strengthening their capacities to improve the quality of carbon credit supply and to enhance the ambition and transparency of carbon markets.

I am proud to highlight that the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety actively supports the strengthening of regional preparedness on carbon markets and, since its inception, has provided direct support to the West African Alliance on Carbon Markets and Climate Finance.

The West African Alliance stands as a positive example of coopération and has become a model for other countries seeking to establish regional alliances on carbon markets."

Uta KUEHN, First Secretary - Embassy of Germany



Regional solutions and political momentum

The final day of the west africa carbon market hub 2025 shifted from technical deep dives to strategic direction, bringing together regional initiatives and political leadership to chart a collective path forward. While fewer in number, the sessions of day 3 carried significant weight - spotlighting new mechanisms and collaborations, followed by a high-level ministerial round table that marked a milestone in west africa's carbon market cooperation. The focus was clear: equip the region with the mechanisms, partnerships and political will to lead as a sovereign force in the global carbon market landscape.

The day began with a session dedicated to the presentation of key initiatives led by the West African Alliance for Carbon Markets and Climate Finance (WAA). Panelists introduced innovative financial mechanisms, including the West African Development Bank (BOAD) regional carbon marketplace and GGGI's Carbon Transaction Facility, aimed at bridging capacity gaps and facilitating Article 6 transactions. Verra showcased the digitization of over 20 carbon methodologies, helping streamline project processes and ensure alignment with national priorities. In addition, SONAGED's new waste initiative addressed one of the region's most pressing challenges - unmanaged waste by applying circular economy principles. The WAA also highlighted its inclusive programming, including the WAA Academy and civil society engagement platforms, reinforcing the message that people must be at the center of carbon finance. Together, these initiatives reflect a region moving confidently toward market readiness, embracing innovation and inclusive climate action.

The day continued with a Ministerial Round Table marking a defining moment for the region's carbon market future. Ministers and senior officials from across West Africa voiced a shared commitment to scale high-integrity carbon markets and unlock transformative climate action. The outcome of the discussion was the adoption of a joint regional declaration that reinforces collaboration **on** regulatory harmonization in West Africa, equitable benefit-sharing and digital MRV systems. Leaders pledged to finalize national Article 6 frameworks (by 2026) and to

establish a regional carbon knowledge exchange. This declaration marks a turning point in West Africa's carbon market journey toward transparent, inclusive and sovereign carbon markets that are anchored in cooperation and designed to contribute to climate and development goals.

RECODD (Network of West African Local Authorities for the Sustainable Development of Carbon Markets and Climate Finance)



During the West Africa Carbon Market Hub held in Dakar, a strategic meeting brought together members of the West African Alliance on Carbon Markets and Climate Finance and representatives of RECODD (Network of West African Local Authorities for the Sustainable Development of Carbon Markets and Climate Finance).

Established during the first edition of the Hub in Abidjan, RECODD aims to empower local governments to become key players in climate action by equipping them to seize opportunities related to carbon markets and climate finance.

Event Summary

The west africa carbon market hub spotlighted the region's growing engagement with carbon markets and the opportunities they present for west africa. Across three days, session themes revolved around the foundations of strong governance, regional knowledge exchange, inclusive participation, benefit-sharing with local communities, openness to innovation and the urgency to act. Led by a shared commitment, participants reinforced the belief that carbon markets can serve as a powerful tool for advancing both global climate action and national sustainable development goals. this collective vision culminated in a regional declaration - a clear signal of west africa's determination to not only participate in global markets but to shape the regional dimensions.

What stood out throughout the event was the clarity of purpose: the determination to ensure that carbon markets work for the region and its people. This is driven by national priorities, grounded in equitable benefit-sharing and designed to deliver climate and development goals. From technical deep dives to political coordination, countries across West Africa demonstrated their readiness to learn, exchange and lay the groundwork for sovereign carbon market engagement. It was also made clear, that further capacity building across the region is required to assist building up a strong knowledge foundation in-country. The hub made it more than clear that the region is ready to learn and move towards carbon market readiness.

Interactive sessions, peer-learning exchanges and informal conversations fostered trust- building and collaboration across sectors and borders. Ideas flowed between national opportunities and global trends, reflecting the region's growing maturity to translate ambition into action.

The Ministerial Round Table embodied the spirit of the Hub, resulting in a unified political commitment to set up and finalize national frameworks, strengthen regional cooperation and work toward establishing a West African carbon exchange. This marks a pivotal step in building a coordinated and sovereign carbon market architecture in the region.

As the Hub concluded, it was clear that integrity, transparency and inclusion will continue to guide the region's path forward. The conversations, partnerships and commitments made in Pointe Sarène have laid a strong foundation for the actions and progress to come.

Quotes



"If you miss the first train, don't go back home—because you might also miss the second one. But even worse: if you miss that second train, which is probably the last, get ready to run to the airport... because there's a good chance you'll miss the first flight too."

UNFCCC, Massamba Thioye



"Plastic credits are a temporary immediate stop gap solution to plastic leaking into the environment. Our hope is that one day, they won't be needed – as alternatives to plastic packaging will evolve and because plastic waste will be properly managed and no longer polluting our environment."

Nicole Dewing Sarr Africa Carbon and Commodities



"For several decades, cooperation on international carbon markets has been a cornerstone of Norway's climate policy. We have been an active buyer of emission reductions under the Kyoto Protocol, and we are now fully engaged in the carbon markets established by the Paris Agreement, notably through the Norwegian initiative NOGER (Norwegian Global Emission Reduction Initiative). "

Embassy of Norway, Kaia BILTON



"The carbon market, in order to be legitimate, cannot remain a tool for value extraction. It must become an instrument of sovereignty, resilience, and structural transformation."

Alexis Le Roy, CEO of ALLCOT



"For us, as human rights and environmental justice organizations, equity first means that free, prior and informed consent goes far beyond mere consultation or participation of communities. It is also essential to recognize the unique relationship that Indigenous Peoples and Local Communities (IPLCs) have with forests—a relationship that extends far beyond the economic dimension."

Sokhna KA DIA, Director of the Dakar Hub – Natural Justice



"The countries represented here have suffered the effects of a crisis they did not cause. Yet today, they rise not as petitioners, but as leaders of a new climate economy. An economy whose rules can no longer be dictated solely from Bonn, Geneva, or Washington — but must now be co-written in Dakar, Abidjan, Conakry, and Lomé."

Alexis Le Roy, CEO of ALLCOT



"The months and years ahead will be very challenging, and in the face of scarce resources, carbon markets can help bridge financing gaps and mobilize additional resources."

Catherine Phuong, Deputy Resident Representative, UNDP



"I personally commit, alongside all members of the Alliance, to amplify the voice of our region, to mobilize energies, and to facilitate dialogue so that climate finance and carbon markets become effective tools in support of our shared development — grounded in equity and transparency."

Khalifa Ababacar SARR, Director General of SONAGED SA, Ambassador of the Alliance



"Today, we are united by a conviction: the carbon market is more than a financial tool. It is a lever of economic sovereignty for West Africa—a bridge between climate ambition and economic opportunity. It can transform sectors like agriculture, forestry, energy, and industry into engines of low-carbon, resilient growth."

Moubarak MOUKAILA - BOAD



"The continent has mobilized only 5% of the total projects registered under the Clean Development Mechanism, and just 1% of the volume of carbon credits issued globally."

Fodé Fall, Secretary General of the Ministry of Environment and Ecological Transition



"The carbon market must serve development. This is a clear priority for the World Bank: every supported carbon initiative must first and foremost create decent, stable, and inclusive jobs. This forum made that message loud and clear. Behind every carbon credit, there must be a job created, a value chain strengthened, a community engaged. What countries need is not aid — they need jobs."

Arame Tall , World Bank

PICTURES

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Co-organisers

West African Alliance: The Alliance aims to enhance the position of West African countries ininternational carbon markets, benefit from technology transfers, and access result-basedclimate finance for NDC implementation. As an initiative created by and for West Africancountries in 2017, the Alliance is driven by the needs of its members and strongly rooted in thesub-region.

IETA: Since 1999 IETA has been the leading voice of business on ambitious market-based climate change solutions and driving net zero. IETA advocates for trading systems for emissions reductions and removals that are environmentally robust, fair, open, efficient, accountable and consistent across national boundaries. Representing more than 300 leading international organisations, IETA is a trusted partner in developing international policies and market frameworks to reduce greenhouse gas emissions at the lowest cost while building a credible path to net zero emissions.

GGGI: The Global Green Growth Institute (GGGI) was founded as a treaty-based international, inter-governmental organization in 2012 at the United Nations Conference on Sustainable Development. GGGI supports its Member States in transitioning their economies toward a green growth model that simultaneously achieves poverty reduction, social inclusion, environmental sustainability, and economic growth. This event was supported through GGGI's Carbon Transaction Facility (CTF), a country-driven program that enables governments - particularly in developing and emerging economies - to engage meaningfully in Article 6 carbon markets. By combining readiness support with carbon fund transactions, the CTF provides a comprehensive pathway for countries to access and benefit from carbon market mechanisms, implement climate action, and contribute to global climate goals.

VCMI: The Voluntary Carbon Markets Integrity Initiative (VCMI) is an international non-profit organization with a mission to enable high-integrity voluntary carbon markets (VCMs) that deliver real and additional benefits to the atmosphere, help protect nature, and accelerate the transition to ambitious, economy-wide climate policies and regulation. VCMI collaborates with stakeholders from civil society, the private sector, Indigenous Peoples, local communities, and governments, to realize the full potential of high-integrity voluntary carbon markets.

BPMI: Launched in 2022, the Business Partnership for Market Implementation (B-PMI) engages the private sector in capacity building and policy dialogue to accelerate the implementation of carbon pricing instruments in PMI countries. The B-PMI is an IETA-led initiative that supports the development of emerging carbon markets and complements the World Bank's Partnership for Market Implementation (PMI). With activities currently in Brazil, Indonesia, Malaysia, Vietnam, West Africa, and East Africa, B-PMI aims to foster a globally connected carbon market ecosystem that is inclusive, interoperable, and aligned with national climate goals and Article 6
of the Paris Agreement.

Our sincere thanks to all individuals and partners who supported the organization of this event, whether directly or indirectly.

CO-ORGANISING PARTNERS :

SUPPORTED BY :