

UNU-INRA UNCCD COP16 Blue Zone Side-Event

Title: Making Voluntary Carbon Markets Work for Africa's Sustainable Future

Date: Wednesday, 4 December 2024 (Land Day)

Time: 6:00 to 7:30 pm

Venue: MET-05

Abstract:

Voluntary Carbon Markets (VCMs) have emerged as a powerful tool for climate finance, offering Africa significant opportunities to attract green investments for both emissions reductions and ecosystem restoration. As land degradation continues to threaten biodiversity, livelihoods, and the climate across the continent, VCMs provide a mechanism to channel resources into conservation and restoration efforts. This side event will explore how VCMs can be leveraged to finance large-scale land restoration and conservation initiatives, while addressing the socio-political and economic challenges unique to Africa.

Carbon markets enable green investments by generating carbon credits through activities that conserve and restore ecosystems, such as reforestation, afforestation, and sustainable land management. These projects not only sequester carbon but also restore degraded landscapes, enhance biodiversity, and support local communities. However, tensions between market-driven approaches and the need for sustainable, equitable land use remain. Concerns around transparency, integrity, and benefit-sharing raise questions about how well VCMs align with Africa's sustainable development priorities.

This event will examine critical issues of justice, equity, and governance in the implementation of VCMs. We will explore how Africa can maximise the benefits of VCMs for ecosystem restoration while ensuring fair benefit-sharing and community empowerment. While VCMs offer significant potential for channelling investments into land conservation, questions remain about whether these markets truly prioritise local development or benefit large polluters seeking to offset emissions.

Themes:

1. Political Economy of Carbon Markets
2. Carbon Markets as a Mechanism for Climate Finance (the Architecture)
3. Challenges with Voluntary Carbon Markets
4. Indigenous Rights and Community Agency
5. Making Carbon Markets Work for Africa

Speakers:

- **Fatima Denton** (Director, UNU-INRA, IPCC Vice-Chair)
- **Muhtari Amino-Kano** (Africa Policy and Government Relations Director, The Nature Conservancy, Africa)
- **Youba Sokona** (Former IPCC Vice-Chair)
- **Josep Gari** (Head of Climate, Forests and Land, UNDP)
- **Gertrude Kabusimbi Kenyangi** (Executive Director, Support for Women in Agriculture and Environment, Uganda)

Chair:

- **Yemi Katerere** (Coordinator, African CSO Biodiversity Alliance (ACBA))

Format:

1. Opening remarks and introductions (5 minutes)

- a. Chair opens the meetings and does a round of introductions with the speakers

2. Keynote address (15 mins) Fatima Denton

A new narrative of opportunity and sustainable growth for climate action.

- Framing the discussion of voluntary carbon markets.

3. Panel discussion: Making Carbon Markets Work for Africa (40 minutes)

- a. Do voluntary carbon markets have the potential to deliver emissions reduction, economic transformation and environmental justice, or are they inherently flawed? **(ALL – 2 min each) - 10 mins**
- b. Do we have concrete examples of how carbon markets are evolving into concrete instruments for emissions reductions and environmental stewardship? What types of climate finance, capacity building and investment opportunities do we need to see? **(Muhtari Amino-Kano; Josep Gari; Gertrude Kenyangi) – 10 mins**
- c. Do the benefits of carbon markets outweigh the potential risks of resource inequity, land displacement and social justice? How can we reimagine governance structures to reduce the equity deficit? **(Youba Sokona; Fatima Denton) – 10 mins**
- d. How can Africa leverage carbon markets to support its green transition and prioritise efficiency, transparency and fairness for climate action and sustainable growth? **(All – 2 mins) – 10 mins**

4. Reactions from chair (5 minutes)

5. Q&A (20 minutes)

Questions from the audience.

6. Closing remarks (10 minutes)

The chair summarises key takeaways and outlines the next steps for action and advocacy.

Launch of UNU-INRA report.