Press Release

CÔTE D'IVOIRE SIGNS LANDMARK $23 MILLION DEAL FOR VERIFIED EMISSIONS REDUCTIONS WITH EMERGENT

Agreement will commercialize excess emissions reductions from the World Bank-supported FCPF Program

13 November | Belém: Côte d'Ivoire has signed a purchase agreement with Emergent worth up to $23 Million to commercialize high-integrity jurisdictional REDD+ emission reductions and removals, issued under the World Bank's Forest Carbon Partnership Facility (FCPF) Standard.

The agreement, negotiated between Côte d'Ivoire's Carbon Markets Office and Emergent, covers the sale of excess emissions reductions and removals generated by the Jurisdictional-scale Emission Reductions Program around the Taï National Park, known as PRE.

The agreement was announced today at a special event at COP30 in Belém, attended by Parfait Kouadio, Chief of Staff, Ministry of Environment, Sustainable Development and Ecological Transition and Eron Bloomgarden, CEO of Emergent.

As part of its jurisdictional REDD+ program aimed at tackling deforestation, Côte d'Ivoire has already received payments totalling $50 million from the World Bank for the sale of 10 million tonnes of certified emission reduction units. The success of this program has led to the generation of a significant number of reductions and removals for the years 2022 and 2023. A portion of these excess credits will be commercialized via this agreement and made available to private sector buyers. 'This reflects our strong commitment to contributing to the global effort to reduce greenhouse gas emissions,' said the Minister of Environment, Sustainable Development, and Ecological Transition, Mr Assahore Konan Jacques.

Revenues from this agreement will be distributed – with 75% for local communities, and forest agencies that have actively contributed to forest protection and reforestation– in accordance with the benefit-sharing plan developed under the PRE project.

The agreement represents the first step in a long-term partnership aimed at enabling Côte d'Ivoire to increase the ambition of its PRE and access sustainable carbon financing from the LEAF Coalition's public and private sector buyers through the transaction of jurisdictional forest carbon credits issued under ART's high integrity TREES Standard.

Past forest loss in Côte d'Ivoire has been driven by factors such as slash-and-burn agricultural practices and unsustainable logging. Its jurisdictional REDD+ program has focused on five administrative regions within the cocoa belt, spanning roughly 4.69 million hectares, including the critically important Taï National Park, a UNESCO Biosphere Reserve and home to chimpanzees, pygmy hippopotamuses, Jentink's duiker and forest elephants. Key elements of this program include sustainable agroforestry, promotion of fuelwood plantations, identification of alternatives to wood energy, improvement of land tenure security and strengthening of protection of designated forest areas.

Eron Bloomgarden, CEO Emergent, said 'Countries like Côte d'Ivoire are leading the way in tackling deforestation while building sustainable economies for their people. We are delighted to have signed this agreement, which rewards the great progress made and paves the way for more success in the fight against forest loss in West Africa.'

Marie-Chantal Uwanyiligira, Division Director of Africa West and Central, World Bank said: 'Côte d'Ivoire's achievement is a historic milestone, marking it as the first FCPF country in Africa to enter the voluntary carbon market. This reflects the country's strong commitment to environmental stewardship. We commend the Government of Côte d'Ivoire and Emergent for finalizing this agreement for the first major transaction of its kind. With over 10 million high-quality emission reductions now available for sale, the scale of this success sends a clear signal: the private sector must step up. Accessing this results-based climate finance is essential for reinvesting in forests and communities, setting a powerful example for sustainable development across Africa and accelerating global climate mitigation efforts.'

All emissions reductions, which are verified against the FCPF standard, represent high levels of environmental and social integrity. The standard is consistent with UNFCCC decisions including the Paris Agreement, the Warsaw Framework, and the Cancún Safeguards.

The standard has been approved for the supply of Emissions Units under CORSIA's Pilot phase and provided a vital building block for the ART TREES standard. The FCPF Standard is also endorsed by a group of international NGOs and Indigenous groups such as EDF, Conservation International Coordinator of the Indigenous Organizations of the Amazon Basin (COICA) and WWF behind the Tropical Forest Carbon Integrity Guide.

Mark Moroge Vice President of Forests at Environmental Defense Fund. "High-integrity jurisdictional standards, such as those under the FCPF program, give private sector buyers a near-term option to drive impact and support tropical forest countries in reducing emissions, tackling forest loss, boosting sustainable development and safeguarding biodiversity".

Latham & Watkins LLP acted as US counsel for Emergent on the transaction.

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Emergent
Emergent is a US non-profit that serves as a transactions platform engaging between tropical forest countries and the private sector to mobilize finance to support emissions reductions from deforestation. It does this by developing and bringing practical, credible, and large-scale forest protection solutions to market. Emergent serves as the administrative coordinator of the LEAF Coalition.

The Forest Carbon Partnership Facility (FCPF)
The Forest Carbon Partnership Facility (FCPF) is a global partnership of governments, businesses, civil society, and Indigenous Peoples' organizations focused on reducing emissions from deforestation and forest degradation, forest carbon stock conservation, the sustainable management of forests, and the enhancement of forest carbon stocks in developing countries, activities commonly referred to as REDD+. Launched in 2008, the FCPF has worked with 47 developing countries across Africa, Asia, and Latin America and the Caribbean, along with 17 donors that have made contributions and commitments totalling $1.3 billion