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## Press Release

### DRC announces Partnership for the New Climate Economy at COP28

DRC with initial international partners the United States of America, France, Germany, the United Kingdom, Norway, the Bezos Earth Fund, the Seed Fund (France, Conservation International, the Walton Foundation, the Moore Foundation), the David and Lucile Packard Foundation, Forest People Climate, Rockefeller Brothers, and Southbridge Investments announce “People, Forests and Nature: Partnership for the New Climate Economy of the Democratic Republic of Congo” at COP28 World Climate Leaders’ Summit

**Dubai, 2 December 2023:** Today at COP28 World Climate Leaders’ Summit, the Government of the Democratic Republic of the Congo (DRC), with initial international partners the United States of America, France, Germany, the United Kingdom, Norway, the Bezos Earth Fund, the Seed Fund (France, Conservation International, the Walton Foundation, the Moore Foundation), the David and Lucile Packard Foundation, Forest People Climate, Rockefeller Brothers, and Southbridge Investments, announces its ambitious vision “People, Forests and Nature: Partnership for the New Climate Economy of the Democratic Republic of Congo,” including \$62 million of initial funding commitments.

The New Climate Economy, based on high-value forests, peatlands and key biodiversity areas, drives investment in infrastructure, nature-positive sectors including opportunities in the international carbon market, and livelihoods and decent jobs for communities across the country. With the support of the Bezos Earth Fund, domestic and international partners in the DRC will be designing an Institute for the New Climate Economy in the Congo Basin.

This partnership is a commitment to collaborate through international funding, financing and technical assistance towards:

- 1) Conservation and management of DRC’s high value forests, peatlands and key biodiversity areas. Consultations will be initiated in 2024 with an aim to finalize by COP30. They will include a focus on jobs and livelihoods of Indigenous Peoples and Local Communities and promote and protect their rights.
- 2) Expand private investment in the New Climate Economy, particularly in sectors that enable sustainable socioeconomic development of local populations especially youth, women, and Indigenous Peoples whilst reducing pressure on forested areas. Example sectors are sustainable agriculture and forestry, renewable energy, eco-tourism. Actions promoting private sector investments would include investment plans, financial instruments, reforms, and an investor’s charter.
- 3) Establishment of a robust domestic policy and institutional framework to support the DRC to access and benefit from high social and environmental integrity international carbon markets, as well as results-based payments, including, inter alia, under Article 6 of the Paris Agreement.

Partners of the Country Package will explore appropriate financial structures to catalyse funding for and benefits from conservation, restoration and sustainable management of forests, peatlands, and other relevant ecosystems. Appropriate financial structures would support DRC’s climate goals and the President’s vision for a New Climate Economy and may include a new fund.

COP28 showcases the launch of the Country Package for the New Climate Economy. Additional funding and partners from both private and public sector are invited to collaborate in 2024 and beyond. Progress will be reported on at COP29.

### **Background on the Congo Basin Forests and Peatlands**

The Congo Basin rainforest is the last of the world's three major tropical forest systems still intact enough to be a net absorber of carbon, yet it is now experiencing some of the highest deforestation rates in the world. More than two-thirds of the forest, approximately 143 million hectares, is in the DRC, one of the poorest countries in the world. Incredible biodiversity and vast carbon resources are stored in DRC's forests and peatlands. Its peatlands are ancient, rich swamps and wetlands that sequester 30 gigatons of carbon, the equivalent of more than three years of the entire world's carbon emissions. The DRC, hosting an estimated 120 000km<sup>2</sup> of peatlands, plays a major role in safeguarding these areas. The World Bank estimates the DRC has potential to generate an estimated value of \$223 – \$398 billion per year from stored carbon and associated ecosystem services<sup>1</sup>. For every \$1 invested today in landscape and forest restoration, DRC stands to gain \$15 in benefits by 2050.

In the past 20 years, deforestation rates in Brazil and Indonesia have been higher than in DRC, but deforestation rates in the DRC are now outpacing rates elsewhere. DRC's people depend on low productivity agriculture for livelihoods and charcoal as their primary energy source, while extractive sectors destroy forests with few development returns. The continuation of the current economy coupled with a population projected to double in the next 25 years will exponentially increase pressure on nature while failing to deliver sustainable development for the people of DRC.

Quotes:

**President Tshisekedi:** We recognize the importance of our forests as powerful carbon sinks, and their indispensable role in balancing mega-biodiversity. We recognize our responsibility to preserve these natural treasures not only for our people, but for humanity as a whole.

**Stephanie Mbombo – DRC's Presidential Special Envoy for New Climate Economy:** Planet Earth doesn't need us, we need it. Let's act responsibly now and for the future. -Stephanie

**John Kerry – United States Special Presidential Envoy for Climate:** Today's declaration is an important step forward for the Democratic Republic of the Congo and its partners, including the United States, to invest in sustainable livelihoods for the Congolese people while conserving the irreplaceable peatlands, forests, and vital landscapes of the Congo Basin. The U.S. is committed to bringing key stakeholders to the table - including multilateral development banks, international financial institutions, and philanthropies - to drive the much-needed ambitions of the New Climate Economy and the Forest and Climate Leaders' Partnership. We appreciate the Congolese government's commitment to conserve its peatlands and forests, one of the world's key tropical carbon sinks, while providing a better future for the Congolese people.

For more information or to request an interview, please contact: Afia Mwenze, [awmwenze@gmail.com](mailto:awmwenze@gmail.com)

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<sup>1</sup> World Bank Group. 2023. Democratic Republic of Congo (DRC) Country Climate and Development Report. CCDR Series. © Washington, DC: World Bank. <http://hdl.handle.net/10986/40599> License: [CC BY-NC-ND 3.0 IGO](https://creativecommons.org/licenses/by-nc-nd/3.0/).