

FCLP media contact in Baku:
Katja Schulz, Communication Lead,
WhatsApp/Signal: +49 15778943217
katja.schulz@giz.de

For immediate release - High level event at COP29

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Global Leaders Call for Accelerated Forest Carbon Payments to Protect Forests and Achieve Climate Goals

Baku, 14 November 2024, COP29 – At COP29 in Baku, the [Forest & Climate Leaders' Partnership](#) (FCLP) convened a high-level event [1] with Indigenous Peoples, business, and environmental leaders to highlight efforts to urgently scale up financing for forest protection and climate action through results-based payments and high integrity carbon markets. They called for greater private sector investment and highlighted that momentum is now building to bring finance for forest carbon to scale, to greatly increase impact.

In tandem with this event, in a show of unified action, 14 countries [2] issued a political statement underscoring their commitment to scaling up finance for forests through results-based payments and high-integrity carbon markets and their view that the foundations are increasingly in place for both public and private finance to deliver the required scale with integrity. The statement highlights the necessity of this finance for halting and reversing forest loss, a commitment enshrined in the first Global Stocktake adopted at COP28. It highlights that achieving this goal would reduce approximately 7 gigatons of annual emissions from deforestation, while preserving the ongoing 7.5 gigatons of greenhouse gas removals provided by standing forests – both of which are critical to achieving the Paris Agreement's long-term goals.

The statement highlights the progressive growth and evolution of forest carbon financing through results-based payments and high-integrity carbon credits in recent years, pointing to the urgency and opportunity today to drastically scale essential forest finance through these instruments. It emphasizes that forest carbon financing through results-based payments and the sale of carbon credits are among the most mature, cost-effective tools available for scaling funding for forests. Such financing models, particularly when applied at the jurisdictional (national or state) level, offer enhanced integrity and address challenges faced by standalone project-scale crediting, such as additionality, leakage and permanence.

As forest nations continue to build national-scale, high-integrity forest carbon programs, the enabling infrastructure to support these credits has been established with several billion US dollars in bilateral and multilateral support for REDD+ readiness, and a further conservatively estimated US \$2.5 billion in early results-based payments already provided.

Over the past year, momentum for forest carbon finance has continued to build, including:

- Over US \$111 million in Forest Carbon Partnership Facility (FCPF) credit payments, supporting forest conservation in countries like Côte d'Ivoire, Lao PDR, Madagascar, and Viet Nam.
- A US \$30 million purchase agreement between Zambia and the World Bank's Initiative for Sustainable Forest Landscapes (ISFL), with similar deals progressing for Colombia, Ethiopia, Indonesia, and Mexico.
- The LEAF Coalition's new purchase deals amounting to US \$135 million for jurisdictions in Brazil, Costa Rica, and Ghana.
- Ghana brokered two additional private sector emissions reductions purchase agreements for up to US \$93 million and US \$40 million, respectively.
- Guyana's US \$87.5 million in additional payments from its carbon credits sale, projected to reach US \$750 million over the next five years.

The statement underscores that private sector demand for high-quality, jurisdictional forest credits must increase to match the growing pipeline of high-integrity credits anticipated from forest nations. It also reinforces the role of forest carbon finance as one of the most scalable, immediate mechanisms to channel funds directly to forest nations, Indigenous Peoples, and other local stakeholders to counter deforestation pressures.

As part of the commitments laid out, governments intend to:

1. **Support continued investment in results-based payments** for countries fulfilling their REDD+ objectives.
2. **Foster demand for high-integrity credits** by de-risking private sector participation and highlighting progress in REDD+ programs.
3. **Build robust regulatory frameworks** in forest countries to ensure the integrity of carbon transactions and support REDD+ implementation.
4. **Promote stakeholder inclusion** by prioritizing Indigenous Peoples and local communities as partners and ensuring their participation is based on free, prior, and informed consent.
5. **Champion pricing** for forest carbon credits that values the social and environmental benefits of forests, incorporates costs of high-integrity program development and facilitates fair revenue-sharing with local communities.

While momentum in this sector is growing, the statement acknowledges that further action is crucial to meet the 2030 goal to halt and reverse deforestation, a critical milestone identified in the Global Stocktake. Governments call on private and public sector stakeholders to align resources and strategies to accelerate forest finance and protect these critical ecosystems.

The collective action agenda to further scale high-integrity forest finance is underway. Key actions taken in alignment with this statement include:

1. *Support continued investment in, and delivery of, results-based payments to countries that are delivering on their REDD+ objectives as set out in their national REDD+ strategies or action plans, nationally determined contributions (NDC) or equivalent.*
 - **Fiji** is on track to meet ongoing targets for 2.5 million emissions reductions from REDD+ for the national program (2020-2025) that covers 37,000 hectares and 117 villages across three main islands. The country expects to issue its second monitoring report by December 2024.
 - **The Green Climate Fund (GCF)** approved a landmark policy that incorporates REDD+ results-based payments into its regular project cycle, ensuring consistent and predictable support for developing countries to reduce emissions from deforestation and forest degradation. By mainstreaming these results-based payments, GCF ensures that they are fully consistent and compliant with all GCF policies, including the Gender Policy, Indigenous Peoples Policy, GCF environmental and social safeguards – in addition to the Cancun Safeguards already agreed under the UNFCCC. The policy also highlights complementarity with the newly revamped GCF Readiness Programme which will enable countries to complement their existing REDD+ readiness and swiftly become eligible for results-based payments.
 - **Viet Nam** received a US \$51.5 million payment from the FCPF for 10.3 million tonnes of forest carbon results across six provinces. Approximately 90% of the revenue is shared with local communities and forest owners participating in forest protection and development. Viet Nam is also advancing its domestic policies and regulatory environment for operating domestic carbon markets.
 - The **United Kingdom** has recently made its first disbursement of £39 million of a total committed £115 million as part of its contribution to the Amazon Fund, a REDD+ mechanism created by the Government of Brazil and BNDES, the National Bank for Economic and Social Development. The Amazon Fund was created to raise donations for non-reimbursable investments in efforts to prevent, monitor and combat deforestation, as well as to promote the preservation and sustainable use of the Brazilian Amazon.

2. *Actively work to build at-scale investment in, and purchases of, high-integrity forest carbon credits.*

- **Ghana** began developing a results-based REDD+ framework in 2008 and developed a REDD+ Strategy in 2016 which served as the guiding document for REDD+ implementation. REDD+ in Ghana has progressed to a results-based phase. Ghana has received about USD \$21.6 million representing emission reductions of about 4 million tCO₂e for the period; June 2019 to- December, 2021. Over 1,500 communities and 240,000 farmers have benefited so far from the carbon payments; through farmer inputs and community development projects which have reduced forest illegalities in the target landscapes and increased agricultural productivity in the farmlands practising climate-smart agriculture. Additionally, Ghana entered into the voluntary carbon market with three Purchase Agreements signed for a total value of about US \$171 million for both old and forward-looking vintages.
- **Guyana** has been working since 2009 to create a robust system for market-based REDD+, beginning with a results-based payment phase to establish capacity while advancing sustainable management of forests. To date, Guyana has concluded agreements for about US \$1 billion in revenue, of which over half has been received. This funding, which now includes national-scale CORSIA-eligible carbon credits, is powering national priorities informed by local communities, and supporting over 1,800 community-led projects alongside national initiatives focused on climate adaptation, clean energy, and the creation of sustainable jobs and livelihoods.
- **Singapore** supports high-integrity NBS credits that are aligned with Article 6 of the Paris Agreement. In October this year, the Singapore Government issued an open request for proposals to supply high-integrity Article 6-aligned NBS credits. At the same time, Singapore is advancing research in NBS through institutions such as the National University of Singapore's Centre for Nature-based Solutions.
- **The United States** released a Joint Statement of Policy and new Principles for Responsible Participation in Voluntary Carbon Markets (VCMs) that codify the U.S. Government's approach to advance high-integrity VCMs.
- **The United Kingdom** will shortly be launching a consultation inviting views on the development of high-integrity voluntary carbon and nature markets.

3. Actively support the supply of high-integrity forest carbon results and credits.

- **Ethiopia** signed a US \$40 million Emission Reduction Purchase Agreement for a subnational jurisdictional program called Oromia Forested Landscape Program in 2023. The first monitoring report has been submitted to BioCarbon ISFL for verification. Excess credits have been achieved pending verification and the country is preparing to sell those excess credits. Additionally, Ethiopia signed a partnership agreement with **Norway** for a result-based payment of high-integrity carbon credits to be issued through ART-TREES. The concept note to ART-TREES has been accepted and the country is in the process of submitting supporting documentation.
- **Kenya** introduced the “Kenya Climate Change (Carbon Markets) Regulations 2024” legislation, establishing a framework to encourage community-focused carbon credit projects. Through this inclusive legislative process, Kenya is embedding carbon markets into its national climate strategy to maximize environmental and social benefits. These regulations promote transparency, oversight and high standards for carbon credit issuance and verification. They also recognize the complexity of land-based carbon projects, protect the rights of Indigenous Peoples and Local Communities by ensuring land access and ownership for carbon projects, promote community participation, and encourage alignment with the SDGs and Paris Agreement.
- **Nigeria** is developing a legal framework to ensure high-quality carbon transactions across its economy through a participatory, stakeholder-driven approach. This framework aims to deliver credits that are durable and specifically address challenges in the forest sector, like leakage and benefit-sharing. Anchored in policy, institutional, and regulatory pillars, the Nigeria Carbon Framework aligns with key national policies such as the Nationally Determined Contribution, Climate Change Act, the National Forest Policy, and Nigeria’s REDD+ Strategy. By integrating climate action and national development plans, Nigeria’s approach serves as a potential model for other countries seeking sustainable and inclusive carbon market solutions.
- **Norway**, since 2022, has disbursed US \$156 million to Indonesia for results in the form of reduced emissions from deforestation and forest degradation.
- **Pakistan** formulated Policy Guidelines for Trading in Carbon Markets, which provide a framework for regulating carbon trading projects under both compliance and voluntary markets.

- **The United Kingdom** is providing £15m of technical assistance to support forest governments to access high integrity carbon markets, including through its bilateral programme of assistance for those transacting with the LEAF Coalition and through the work of UNREDD.

4. Promote rights-based inclusion of all stakeholders who live in, or depend on, forests including Indigenous Peoples and Local Communities (IPs and LCs) as partners in national REDD+ processes and market-based approaches.

- **Costa Rica** received US \$18 million in October of this year, marking its second payment from the FCPF, for emission reductions achieved during 2020-2021. The country is actively collaborating with Indigenous Peoples to strengthen the Benefit Sharing Plan, aligning it with the Forest Territorial and Environmental Plans and ensuring that REDD+ result-based payments incorporate their valuable perspectives. Additionally, Costa Rica is making significant progress in the final stages of the validation and verification process for the Costa Rica TREES project, showcasing its commitment to high-integrity carbon credit initiatives.

5. Promote pricing for forest carbon results and credits that values the critical social and environmental benefits of forest protection and restoration, the costs of high integrity program development, and best practices for price discovery.

- FCLP members **Norway, the UK and the USA** participated in the ISFL ERPA between Zambia and the World Bank. This deal included a floor price agreement allowing Zambia to sell contract emissions reductions and/or additional ERs to a third party at a higher price.

Forest & Climate Leaders' Partnership members perspectives:

Dr. Tekini Nakidakida, Permanent Secretary for Agriculture, Fiji, stated: "The REDD+ program is sanctioned under the UNFCCC and resonates with the global effort to combat the noted impacts of climate change. However small in size Fiji may be, we are a nation that has increasingly grown in resilience to overcome natural disasters, with the resolve to rebuild our homes and lives after the storm has settled, and we will continue to do so. As Fiji moves forward, we recognize the importance of global partnerships in bringing our REDD+ vision to life. We call upon the international community to support small island nations like Fiji in accessing climate finance, building technical capacities, and sharing knowledge that empowers all of us to combat climate change collectively."

Hon. Vickram Outar Bharrat, Minister of Natural Resources, Guyana, stated: "We know from experience that results-based payments and carbon credits can combine action on forests with

sustainable development and ambitious climate action. We know how this can be scaled. So now is not the time for endless theoretical debates on obscure matters. It is time for measurable, accountable action. The Forest & Climate Leaders' Partnership (FCLP) have set themselves ambitious objectives and a credible roadmap for action. If their members, and other countries working alongside them, manage to achieve these objectives, it could result in the single biggest contribution to averting catastrophic climate change between now and 2030. This could literally be the difference between success and failure in meeting the goals of the Paris Climate Agreement.”

Honourable Minister of Environment, Malam Balarabe Abbas Lawal, Nigeria, reflected: “This framework has been driven through a bottom-up approach, with involvement of all stakeholders, particularly forest dependent communities. This will ensure that Nigeria can deliver high-quality credits that can deal with some of the real challenges of leakage and permanence, whilst ensuring that Nigeria has a fit-for-purpose benefit sharing mechanism in place which allows finance to flow to all stakeholders involved in protecting and restoring our forests.”

Tore O. Sandvik, Minister of Climate and Environment, Norway, stated: “High-quality carbon markets represent the biggest near-term opportunity to mobilize private finance for tropical forest countries that aim to halt tropical deforestation this decade. This will require close partnerships with Indigenous Peoples and local communities. Recognizing their role as forest guardians is essential to developing robust forest carbon markets.”

Kerry McCarthy MP, Minister for Climate, United Kingdom, stated: Forests offer one of the few proven technologies to sequester carbon cost effectively and at scale, absorbing 15% of anthropogenic emissions each year and storing much more. The UK Government's view is that finance for forest carbon – through both market and non-market-based mechanisms – must be part of the wider basket of instruments that will be needed to finance forests.

Rick Duke, Deputy Special Envoy for Climate, USA, stated: “Halting and reversing deforestation by 2030 is essential to keep 1.5C within reach, and high-integrity carbon markets are starting to deliver urgently needed forest finance. The United States supports the FCLP's important efforts to address barriers limiting the supply of and demand for high-integrity results and credits for reducing emissions from deforestation.”

Indigenous Peoples and local community representatives perspectives:

Apu Jorge Pérez Rubio, leader of the Interethnic Association for the Development of the Peruvian Amazon (AIDSEP, Peru), remarked: “Our proposal for adapting REDD+ entails adapting it to the rights, priorities and focus that Indigenous Peoples of the Amazon have. We seek to articulate and incorporate jurisdictional Indigenous Amazon REDD+ high-forest, low-deforestation (HFLD) areas under The REDD+ Environmental Excellence Standard of the Architecture for REDD+ Transactions. This national proposal is being presented by MINAM to mobilize climate finance that enables protection of tropical forests as a part of the contribution to achieving zero real – not just net – emissions by 2050.”

Buba Balkisou, Vice National Coordinator for Cameroon of the Network of Indigenous and Local Populations for the Sustainable Management of Forest Ecosystems in Central Africa (REPALEAC), highlighted: “ No climate or biodiversity agreement can succeed without us. Our territories hold millions of hectares of primary forest essential in fighting climate change. States should respect our land rights, uphold Free Prior Informed Consent and recognize our traditional knowledge. We need a stronger, more ambitious financial pledge built together with us to ensure that funds are greater, more transparent and directed towards Indigenous led funding mechanisms like the Global Alliance of Territorial Communities Shandia platform and the REPALEAC fund.”

Toshao Sonia Latchman, Vice Chair of the National Toshias Council, Guyana, stated: “In Guyana, every indigenous village and community—about 240 in total—has taken a proactive role in shaping their future through the Low Carbon Development Strategy. Each village developed its own village plan, outlining exactly how they will use the revenue generated from carbon credits. These plans are not just documents—they are the result of village-based consultations and collective decision-making by the people who live in these communities. Over 800 such projects are already underway. As part of this process, villages voted on whether or not to participate in carbon markets, with the decision to engage being made democratically at local meetings. Each community has set its own development priorities. This is enabling Indigenous peoples in Guyana to manage our own affairs, make our own decisions, and chart our own path forward.”

Civil society organization perspectives:

André Guimarães, Executive Director of the Amazon Environmental Research Institute, noted: "Protecting forests should be seen as the best business on the planet. It preserves our ancient cultures and saves the biodiversity that we'll need to build our path to the future, in addition to irrigating our food systems. We need robust mechanisms, such as REDD+ and market-based carbon credit approaches to protect our forests, our future. And we need them now."

Dr. M. Sanjayan, CEO of Conservation International, said “Even if we eliminated fossil fuel use tomorrow, we would still face runaway climate change without protecting nature. Forest carbon payments — including high-integrity carbon markets — are essential for transforming economic incentives to make nature more valuable intact than destroyed. There’s growing recognition across sectors — from governments to Fortune 50 C-suites — that our future depends on safeguarding nature. But recognition alone won’t keep forests standing, secure carbon in the ground, or support the Indigenous peoples and local communities who steward these lands. Only immediate, robust financing can shift the dynamics that threaten our forests and the billions of people who rely on them.”

Eron Bloomgarden, CEO of Emergent, coordinator of the LEAF Coalition said: “Protecting and restoring tropical forests is key to addressing climate change, preserving biodiversity, and supporting people and nature alike. Raising finance for forests is perhaps the best and highest use of high-integrity carbon markets, as healthy forests have no other business plan. The LEAF Coalition has already proven that raising significant private sector commitment to purchase

high-integrity forest carbon credits is possible, but time is of the essence. We must accelerate our efforts to secure much more funding, much faster. The broad government support for high-integrity carbon markets demonstrated by this statement creates a powerful platform to inspire private sector confidence and drive greater participation—action is needed now to unlock the full potential of this critical opportunity."

Fred Krupp, President of the Environmental Defense Fund, said: "Forests are vital to stabilizing our global climate, and the momentum for scaling finance to halt and reverse forest loss is now palpable. As we head into 2025, a pipeline of high-quality, large-scale forest carbon credits could begin to come online if the right conditions are met. We are encouraged by the Forest & Climate Leaders' Partnership's focus on harnessing high-quality forest carbon credits as key tools to scale up forest conservation and sustainable development outcomes. We also join in the FCLP's call to urgently increase private-sector investment in such credits to scale climate action, conserve tropical forests, and support the Indigenous Peoples and local communities who safeguard them."

Todd Stevens, Executive Director, Markets, Wildlife Conservation Society, remarked: "Through WCS' work for decades in countries such as Cambodia and Madagascar, we have seen firsthand the transformative impacts of carbon finance on forest conservation, rural communities and emblematic species. We cannot afford to delay ambitious and concrete action to safeguard these forests that are under grave and growing threat. High-quality results and credits are not only critical for climate action, they also offer a pathway towards sustainable low-carbon development and can deliver significant positive impacts for biodiversity. The private sector is an indispensable stakeholder in our efforts to solve the crises of biodiversity loss, pandemic prevention and climate change. High-integrity forest carbon credits offer an opportunity for companies to help address these at once. This is one of the many reasons why we echo the FCLP's call for accelerated private sector investment in high-integrity forest carbon credits."

Notes to editor

[1] The high-level event *Scaling Forest Carbon Finance for People, Planet, and Nature*, took place on 14 November 2024 at COP29 in Baku, organised by the [Forest & Climate Leaders' Partnership](#) (FCLP). Kindly hosted by the Democratic Republic of Congo.

[2] The political statement underscoring their commitment to scaling up finance for forests was issued by 14 countries, which are: Republic of Costa Rica, Federal Democratic Republic of Ethiopia, Republic of Fiji, The French Republic, Republic of Ghana, Republic of Guyana, Republic of Kenya, Republic of Nigeria, Kingdom of Norway, Republic of Pakistan, Republic of Peru, Socialist Republic of Vietnam, United Kingdom of Great Britain and Northern Ireland and The United States of America.

Speakers

- Kerry McCarthy, Minister of Environment United Kingdom
- Dr. Pradeepa Bholanauth, Senior Director for Climate and REDD+, Ministry of Natural Resources of Guyana
- Toshao Sonia Latchman, Vice Chair of the National Toshias Council Guyana
- Berioska Quispe, National Climate Change and Desertification, Director, Ministry of Environment of Peru
- Fermin Chimatani, President of the National Association of Contract, Executors of Administration of Communal Reserves of Peru (ANECAP)
- Apu Jorge Pérez Rubio President of the Interethnic Association for the Development of the Peruvian Rainforest (AIDSESP)
- Richard Duke, Deputy Special Envoy for Climate, US Department of State
- Dr. Charles Ehrhart, Chief Strategy and Impact Officer, Green Climate Fund
- Valerie Hickey, Global Director for Environment, The World Bank
- Dr. Matthew J. Bell, Global Climate Change and Sustainability Services Leader Ernst & Young
- Mirey Atallah, Chief of the Adaptation and Resilience Unit, Climate Change Division, UNEP

The event was moderated by Roselyn Fosuah Adjei, Climate Change Director Ghana's Forestry Commission National REDD+ Focal Point for Ghana.

The FCLP at COP29

At COP29 in Baku, two years after its launch [at COP27 in Sharm El-Sheikh](#), the FCLP is bringing together representatives from governments, private sector and civil society, enabling a global dialogue on forest and climate action, showcasing progress and collaboration made over the past years, and highlighting the necessary actions for long-term systemic reforms with tangible examples of national and international efforts, demonstrating a comprehensive pathway forward.