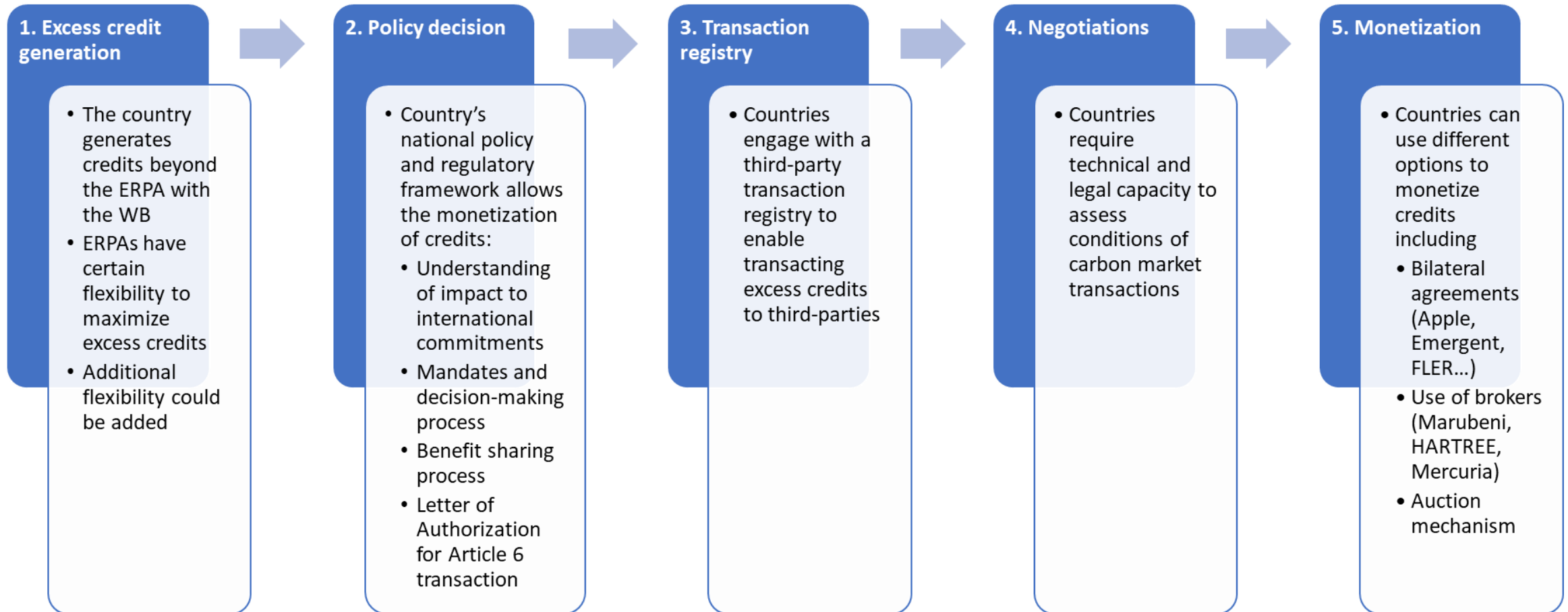




2c

**Excess ER Monetization &
carbon market
transaction readiness**

Pathway to monetization



Progress of activities

1. Excess credit generation

- So far **>20.5 million Excess ERs issued** (Costa Rica, Côte d'Ivoire, DR Congo, Indonesia, Viet Nam)
- **Madagascar** expected to generate Excess ERs shortly (**>1 million ERs**)
- **Costa Rica's ERPA includes additional flexibility**, **Chile** has informally requested.
- Excess ERs reported in monitoring reports from **Côte d'Ivoire** (3rd RP, 8.9 million), **DRC** (2nd RP, 2.4 million), and **Ghana** (4th RP, 0.5 million), pending verification
- Waiting for CORSIA decision regarding eligibility for Phase 1.

| Country | ERs verified (tCO2e) | ERs Paid by FCPF | Excess ERs Issued |
|--------------------------|----------------------|-------------------|-------------------|
| Côte d'Ivoire | 20,200,036 | 10,633,492 | 9,566,544 |
| DR Congo | 5,565,432 | 3,895,802 | 1,669,630 |
| Indonesia | 26,248,238 | 22,000,000 | 4,248,238 |
| Viet Nam | 16,217,520 | 11,300,000 | 4,917,520 |
| Costa Rica | 6,896,708 | 6,796,708 | 100,000 |
| TOTAL (delivered) | 75,127,934 | 54,626,002 | 20,501,932 |

Progress of activities

2. Policy decision

- Funds have been allocated to provide TA to countries to support their policy-decision:
 - **Viet Nam (\$150k).** Completed. Advisory to Viet Nam including the review of the Forest Carbon decree.
 - **Chile (\$70k).** In progress. Analytical and Advisory including: a) Analysis of Chile's regulatory framework and assessment of transaction readiness (with FAO); b) Recommendations to operationalize ER monetization; c) Market mapping for Chile decision makers to understand the market opportunities; d) Capacity building.
 - **Côte d'Ivoire (Climate Focus TA contract).** Assessment of regulatory framework on the ability of government to enter in transactions and applicability of procurement policies. NDC analytics.
 - **DRC (Climate Focus TA contract).** Assessment of regulatory framework and support to Letter of Intent drafting.
- With focus fully on ERPA extensions, uptake has been slow due to limited country and task team capacity. This is expected to increase now that ERPA extensions are complete.

Progress of activities

3. Transaction registry

- Upgrades to CATS concluded, i.e., improved dashboard, removal labeling, HFLD labeling, CADT connectivity, ...
- ART registry and Verra registry linking concluded.
- Côte d'Ivoire and DRC have discussed with ART to re-issue FCPF ERs.

4. Negotiations

- **Carbon transaction TA (225k):** Climate Focus has been hired to provide TA Côte d'Ivoire, DRC and Madagascar. Support in Côte d'Ivoire and DRC advancing well with capacity building on marketing, negotiations, legal contracting and pricing. Challenge remains with the legal advisory and WB policies.
- **Transaction support facility:** Completion had been planned for June 2025, but now expected March/April 2026 and with a different scope. One regional small recipient executed grant in Latin-American and Caribbean region under preparation. A second regional small recipient executed grant in Africa is under discussion. WB will select amongst three potential firms.

Progress of activities

5. Monetization

- Two countries have reached agreements to monetize FCPF credits:
 - **Costa Rica.** An agreement to monetize 100,000 credits set aside as a pilot from the 2nd reporting period was reached in December 2024.
 - **Côte d'Ivoire.** At COP30 in Belém an agreement was announced between Côte d'Ivoire and Emergent, valued up to \$23 million.
- Further discussions underway:
 - **DRC:** Negotiation of marketing facilitation LOI with Emergent, and discussions with two other potential buyers. Discussions with WB to understand financial management mechanism. It remains one of the barriers.
 - **Indonesia:** Discussions with Emergent. Ongoing discussions with task team to understand Indonesian financial management mechanism and issues with safeguards.
 - **Viet Nam:** Discussions with Emergent. Pending publication of regulations.
- WB part of the Scaling JREDD+ Coalition and working with partners such as UN-REDD to coordinate monetization efforts (e.g., investors meetings)



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Côte d'Ivoire experience

ER monetization

Progress and Status of the Transaction

- Côte d'Ivoire Signed Landmark \$23 Million Deal with Emergent for Verified Emission Reductions at COP30 on November 12, 2025.
- Implementation timeline for the conditions for entry into force is still ongoing and is expected to be finalized early February 2026.
- Once the conditions are fulfilled, such as opening of an ART registry account, the transfer of the carbon credits will take place.

Country Experience with the Transaction with Emergent

First carbon transaction experience (a pilot phase for the newly launched Carbon Market Bureau (BMC)).

Processes and Institutional Arrangements

- The Ministry of Finance (MoF) is the signatory entity of the ERPA and the Ministry of Environment (MoE) is the implementing entity. The Foundation for Parks and Reserves distributes all ERPA benefits per the BSP.
- The BMC, under the MoE, is responsible for coordinating carbon negotiations in Côte d'Ivoire.
- A negotiation committee was established by the BMC, composed of representatives from the Ministry of Environment, Ministry of Finance, Legal Affairs Directorate, National Public-Private Partnership Committee, ERP, REDD+ Executive Secretariat, and the Parks and Reserves Foundation.



ER monetization

Identified Challenges and Lessons Learned

Challenges:

- Insufficient negotiations experience by the Carbon Market Bureau team.
- Communication and distribution of information among all entities involved was lacking.
- The new climate law came into force in 2025; it is being applied for the first time.
- Unclear roles and responsibilities of the different entities.

Lessons Learned:

- The importance to seek technical assistance from development partners and consulting firms (UNDP, GGGI, World Bank, Climate Focus) to properly conduct the negotiation process. Make use of the WB's convening power.
- Having a business lawyer is crucial.
- Update the Manual of Procedures, which outlines the principles, rules, and procedures for developing, registering, and implementing carbon projects, to clarify roles and responsibilities of each entity.

Next Steps Planned

- Complete the credits transaction with Emergent (open an ART account and cancel the credits under CATS) (this has been taking a long time due to new staff in the MoF and unclear roles and responsibilities).
- Look for additional buyers for the remaining 7 million excess ERs.

Carbon market transaction readiness

Overview of the country's carbon market infrastructure of transactions in voluntary carbon market and article 6

Legal and institutional framework

- A climate Law No. 2025-528 of June 25, 2025, which specifies the ownership of carbon credits (Article 70) and establishes the national carbon registry
- Decree No. 2024-658 of August 1, 2024, establishing the Carbon Market Office (BMC); it is the institution responsible for coordinating Côte d'Ivoire's participation in the Carbon Market.
- Decree No. 634 MINEDDTE/CAB of December 16, 2024, approving the Manual of Procedures, which outlines the principles, rules, and procedures for developing, registering, and implementing carbon projects, as well as the rules related to the international transfer of carbon credits generated in Côte d'Ivoire.

In summary, the BMC is the coordination structure; it relies on a Procedures Manual and a national carbon registry developed and validated in 2024.



Carbon market transaction readiness

Overview of the country's plans to participate in VCM transactions and Article 6

The Carbon Mechanism Participation Manual of Procedure applies to all carbon projects developed in the territory of Côte d'Ivoire, including:

- Carbon projects developed under Article 6;
- Carbon projects developed on the voluntary market; and
- Mitigation activities to be developed under non-market-based approaches.

Projects eligible for carbon markets are those included in the conditional measures of the NDC (Forestry, Waste, Agriculture, Energy).

- NDC 3.0 has been prepared and published on the UNFCCC website, paving the way to ITMO generation.

Existing challenges and gaps in market participation

- Little understanding of the carbon market participation process among stakeholders
- Insufficient viable and advanced projects
- Need to assess the share of ERs that should contribute to NDC objectives and those that can be sold as ITMOs

Next steps

Strengthening capacity of national stakeholders' including the BMC on the carbon market and project development

An aerial photograph of a vast, dense tropical forest. The canopy is a mix of various shades of green, with some taller trees visible through the foliage. A semi-transparent white box with a green border is positioned in the lower-left quadrant, containing the Forest Carbon Partnership Facility logo and the title 'Viet Nam experience'.

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Viet Nam experience

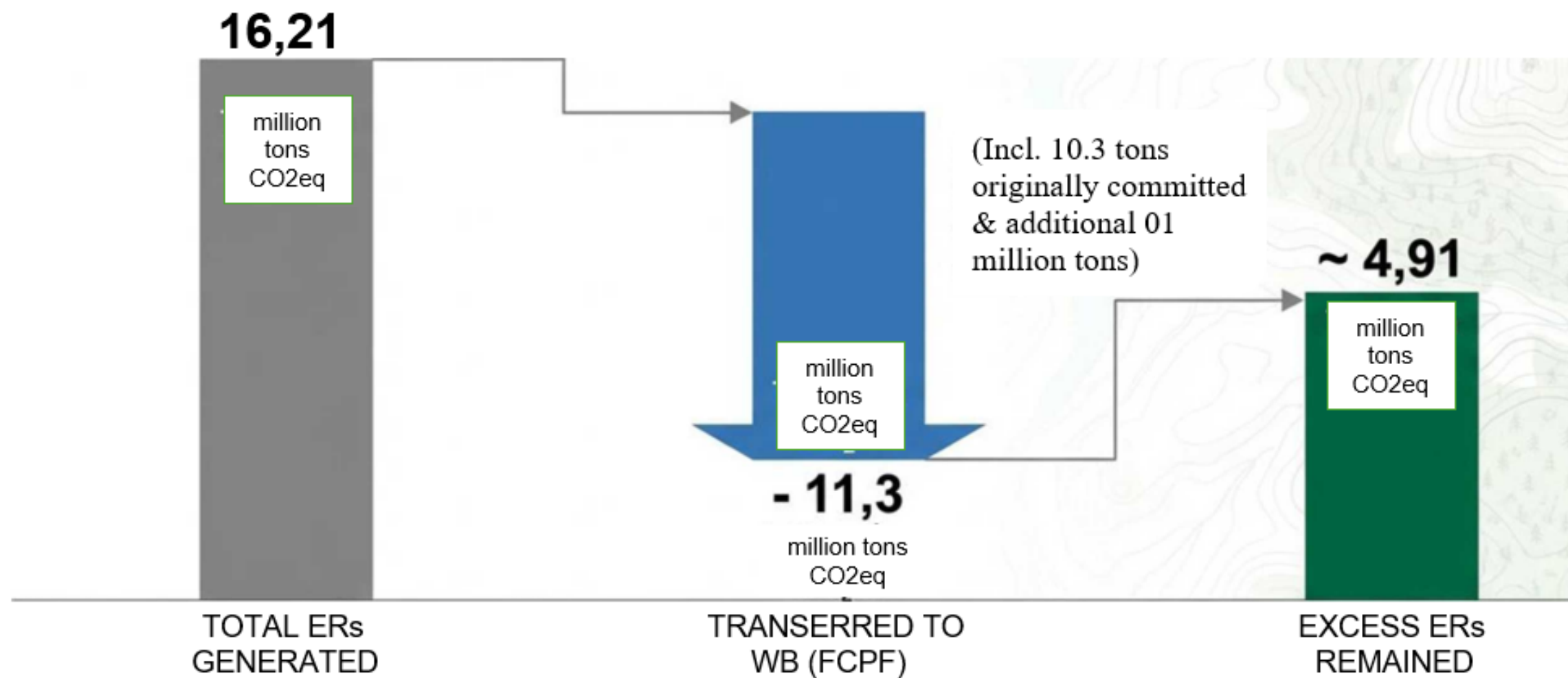
PLAN FOR TRANSFERRING REMAINING EMISSION REDUCTION UNDER ERPA FROM THE NORTH CENTRAL REGION (VIET NAM)

(PRESENTED AT THE FCPF 31st CARBON FUND MEETING)

Presented by: Representative of Dept. of Forestry and Forest Protection
Event: FCPF 31st Carbon Fund Meeting
Place: Viet Nam
Date: 27/01/2026

Department of Forestry and Forest Protection – Ministry of Agriculture and Environment

CURRENT STATUS OF EMISSION REDUCTION (ER) IN NORTH CENTRAL REGION (PERIOD 1: 2018-2019)



ASSESSING THE COMPATIBILITY OF EXCESS EMISSION REDUCTIONS (2018-2019)



DOMESTIC COMPULSORY MARKET (ETS)

NOT COMPATIBLE.

Vietnam ETS plans to only recognize carbon credits generated from January 01, 2021.



INTERNATIONAL COMPULSORY MARKET (ARTICLE 6.2)

NOT COMPATIBLE.

Only applicable to emission reduction results from after 2021 to ensure the validity of ITMO.



CORSIA MECHANISM (INTERNATIONAL AVIATION)

NOT COMPATIBLE. The deadline for submitting pilot offsetting credits has ended in January 2025.





VOLUNTARY MARKET (VCM)

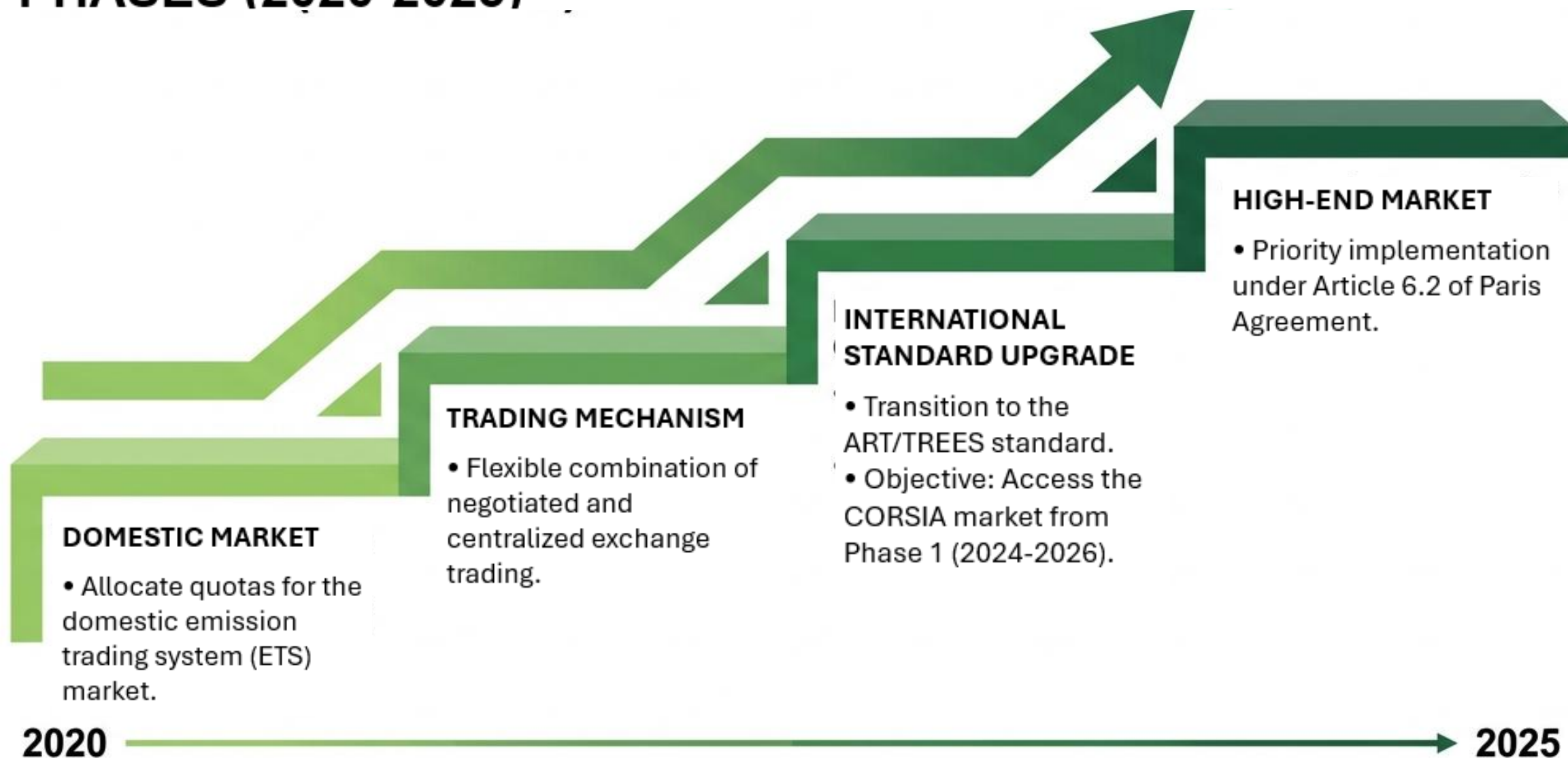
MOST FEASIBLE. This is the only remaining option for commercializing emission reductions from the 2018-2019 period.

COMMERCIALIZATION PLAN FOR EXCESS ERs OF 2018-2019



|  OBJECTIVES AND TARGETS |  COMMERCIAL AND PRICING NOTES |
|--|---|
| <ul style="list-style-type: none">• Promote transactions in the Voluntary Market (VCM).• Focus on finding buyers who are businesses or organizations wishing to fulfill corporate social responsibility (CSR) or non-legally binding climate goals. | <ul style="list-style-type: none">• This is not the most cost-effective option.• Reason: Previous ER results (before 2021) are often subject to market price pressure and may not meet the stricter new standards. |

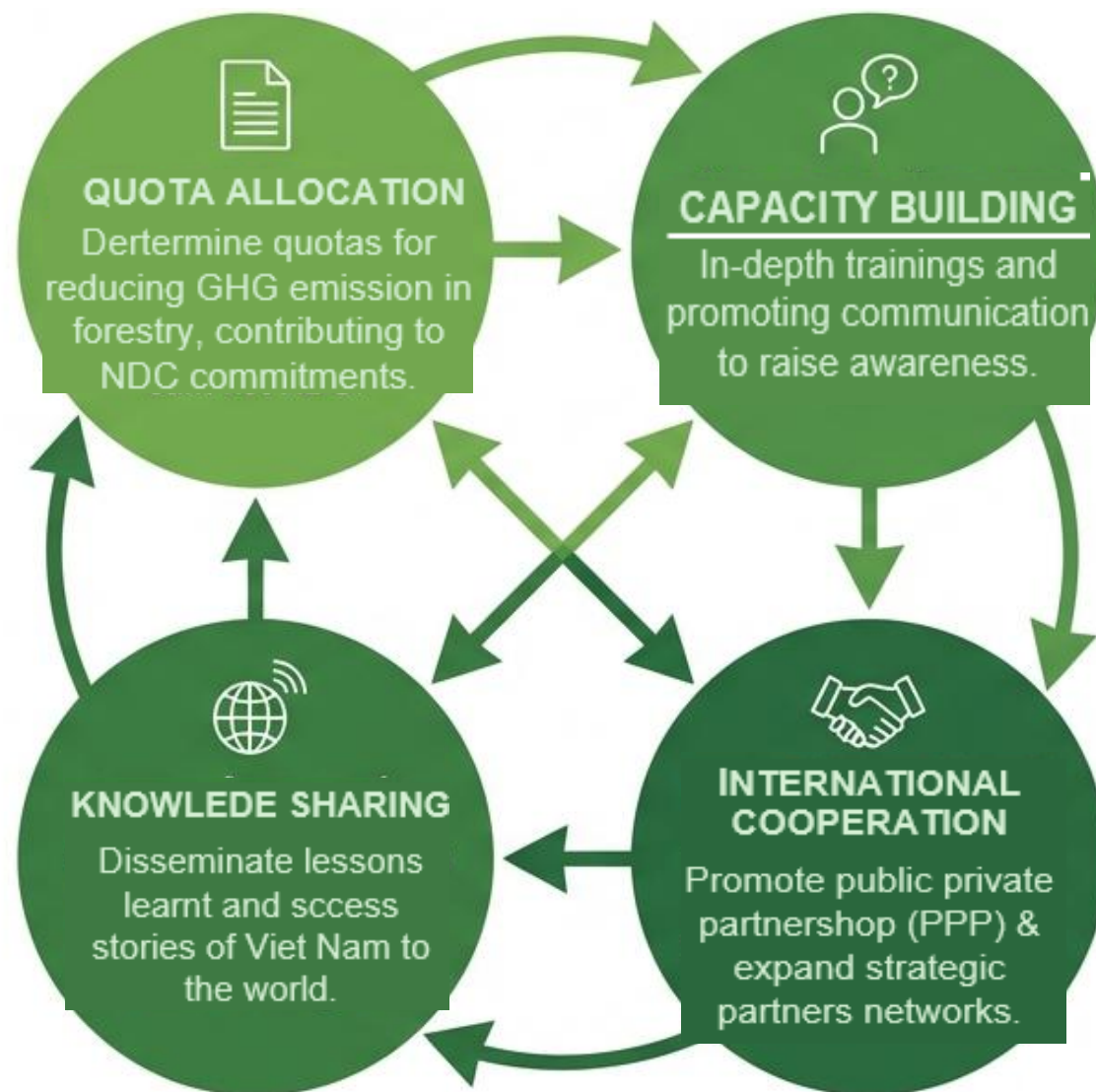
STRATEGIC ORIENTATION FOR RESULTS OF THE NEXT PHASES (2020-2025)



ORIENTATION FOR PERIOD OF 2026-2030: IMPROVING POLICY MECHANISM



ORIENTATION FOR 2026-20230 PERIOD: IMPLEMENTATION & COOPERATION



EXPANDING INTERNATIONAL COOPERATION



- Vietnam is committed to contributing to global emission reduction efforts.
- Ready to share data and best practices from ERPA of the North Central region.

STRENGTHEN LINKAGES WITH FCPF PARTNERS & THE INTERNATIONAL COMMUNITY

REFERENCES

1. Plan for transferring remaining excess emission reduction results under the North Central Region ERPA (Document shared by the Department of Forestry and Forest Protection).
2. Report on emission reduction results in the North Central Region, 2018-2019.
3. Regulations on domestic and international carbon markets (Paris Agreement, CORSIA, Decree 06/2022/ND-CP).

A vibrant, sunlit forest scene with tall trees and dense green foliage. Sunlight beams through the canopy, creating a warm, golden glow. The text is centered over the middle of the image.

THANK YOU FOR YOUR ATTENTION
TOGETHER FOR A SUSTAINABLE FUTURE

An aerial photograph of a vast, dense tropical forest. The canopy is a mix of various shades of green, with some taller trees visible above the main layer. The forest appears to be on a hillside, with the terrain sloping upwards from the bottom left towards the top right. A semi-transparent white rectangular box is overlaid on the lower-left portion of the image, containing the Forest Carbon Partnership Facility logo and the text 'Emergent experience'.

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Emergent experience

Who is Emergent?

As a non-profit, Emergent's sole objective is to **maximize finance** for forest countries

Emergent also acts as the administrative coordinator of the **LEAF Coalition**

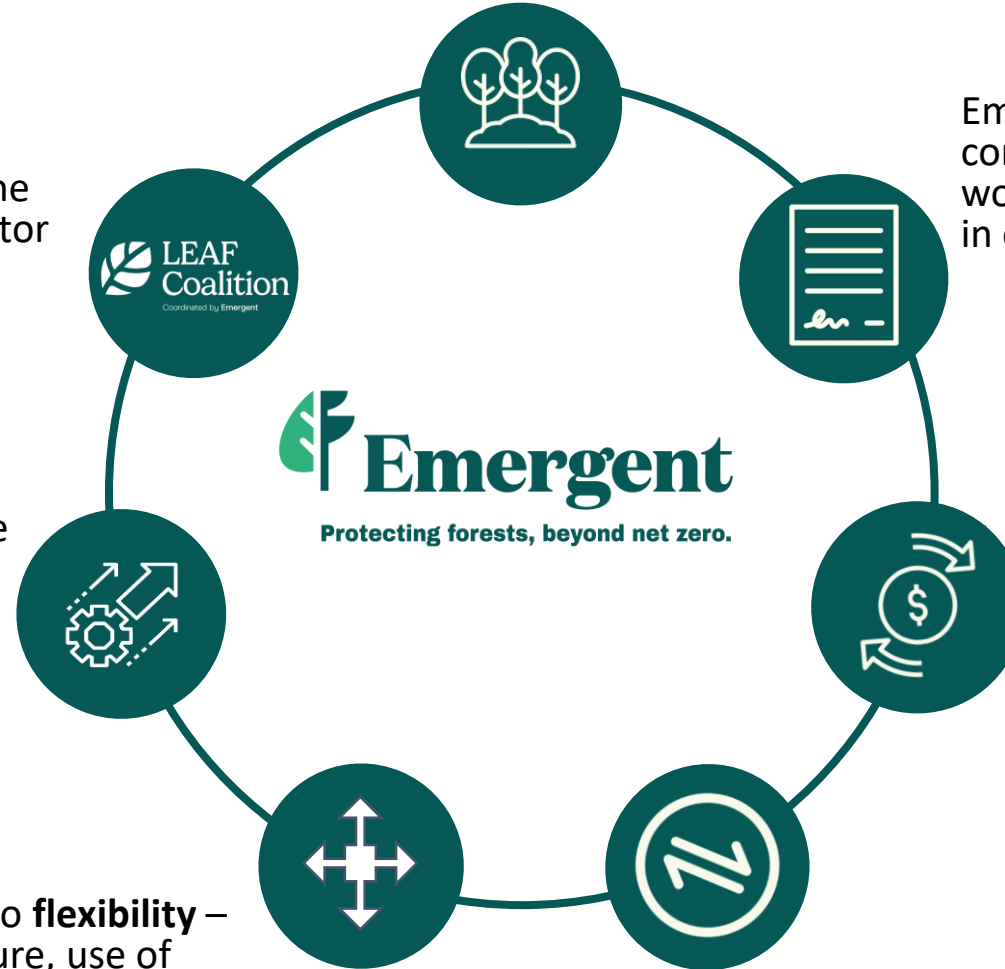
Emergent has **built the largest network** of corporate and government buyers in the world which Governments can access to in one efficient commercial agreement

Advanced payment facility & large network of technical assistance partners to ease the costs of implementing J-REDD programs

Proven track record with 20M credits contracted for purchase for more than \$250M and the world's first market-sale of FCPF excess credits

Emergent is committed to **flexibility** – on price, contract structure, use of proceeds – all to suit the needs and ambitions of governments.

Integrity on both sides of the transaction



Emergent's Transactions with Costa Rica and Côte d'Ivoire (1 of 3)

Why were World Bank and Jurisdictions interested?

Alignment on objectives and willingness to do business to unlock finance from excess credits

Why were buyers interested?

- **Growing support for JREDD among buyers:** Recognition that JREDD equals quality
- **Immediate availability of credits:** Buyers such as LEAF Corporates face scarcity of credits available now
- **Reputable program:** FCPF is seen as a high-integrity crediting standard launched/World Bank backing gives added credibility
- **Verified results:** Costa Rica and Côte d'Ivoire have implemented programs to reduce deforestation that have yielded measurable results
- **Country specific considerations**



Emergent's Transactions with Costa Rica and Côte d'Ivoire – Lessons learned (2 of 3)

Key aspects Emergent is looking into on FCPF programs

- Ability for Emergent to build on existing arrangements between FCPF, the program entity and the financial intermediary (FPRCI in CDI, FUNBAM in Costa Rica etc.)
- Clear authority of government to sell credits to markets, and government team to negotiate with that includes all the right authorities
- Evidence of how FCPF program requirements on safeguards and monitoring address pre-existing risks and reputational issues
- Host Jurisdiction (HJ) commitment to monitor until all funds are disbursed
- HJ willingness to use FCPF excess credit transaction as a steppingstone to a longer term JREDD+ journey
- Greatest opportunity for countries is now before ART TREES credit availability increases



Emergent's Transactions with Costa Rica and Côte d'Ivoire – Lessons learned (3 of 3)

Lessons learned from these transactions

- Transactions were smooth and efficient due to strong relationship and trust between country teams and Emergent – Costa Rica provided a strong blueprint.
- Buyers are keen for strong interaction with countries – need for country teams to be responsive to questions.
- Buyers want to understand how funding will translate into benefits on the ground.
- For buyers who are bought into ART TREES, there was a need to educate them of the integrity of the FCPF Standard and how this work can help countries transition to ART TREES in the future.



Transactions with other FCPF Programs



WB support to countries - ideation

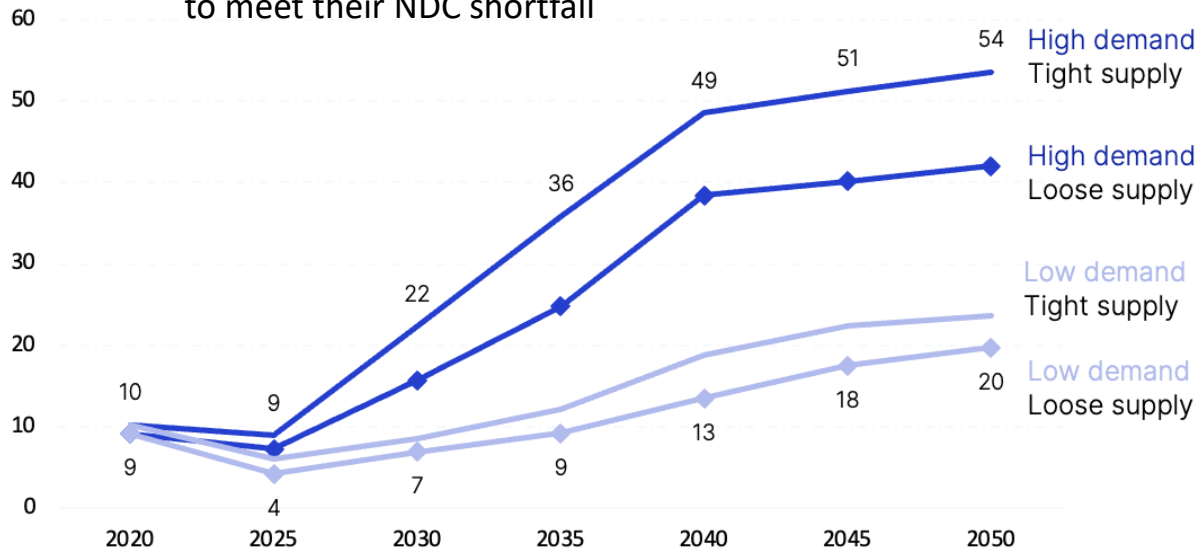
- Raise awareness among countries about success of CR and CDI sales and Emergent's transaction model (incl. ART)
- Emergent/ LEAF, WB and TA partners to align more closely (i.e., pipeline, TA support) to help interested countries transition their FCPF programs to other standards, e.g., TREES
- Map TA support and how that fits alongside existing TA in LEAF HJs



Private Sector experience

Market Outlook – REDD+ Price Projections

- Current market bimodal spot pricing Dec 31, \$0.50 to \$13.21
- As of 25 September 2025, there are over 346 registered and pipeline REDD+ and Jurisdictional REDD+ projects. REDD+ issuances have grown significantly since 2017
- Pricing outlook is strong for REDD+ credits sold into VCM, CORSIA and A6 markets
- Demand scenarios below consider
 - Voluntary corporate commitment
 - CORSIA program for international aviation
 - Compliance programs allowing use of credits to meet obligations and sovereign demand under Article 6 to meet their NDC shortfall



| | | |
|----------------|-------|-------|
| Base Year | 2026 | |
| Scenario Years | 17 | 24 |
| End Year | 2043 | 2050 |
| Annual Growth | | |
| | 9.88% | 8.11% |
| | 9.36% | 8.74% |
| | 6.76% | 6.40% |
| | 4.42% | 5.55% |

| Scenario | | USD | | | |
|----------|--------|------|------|------|------|
| Demand | Supply | 2025 | 2030 | 2040 | 2050 |
| High | Tight | 9 | 22 | 49 | 54 |
| | Loose | 7 | 16 | 38 | 42 |
| Low | Tight | 6 | 9 | 19 | 24 |
| | Loose | 4 | 7 | 14 | 20 |

Source: MSCI Global Carbon Credit Market Scenarios to 2050 (Dec 2025)

What Private Sector Thinks about for REDD+



CCP - REDD+ Methodologies

- ART - (TREES) - non HFLD, v 2.0
- VCS - VCS Jurisdictional and Nested REDD+ (JNR) Framework, v 4.1 (applying VM0048 v1.0 and VMD0055 v1.1)
 - Scenario 2a
 - Scenario 3
- VM0048 Reducing Emissions from Deforestation and Forest Degradation, v 1.0
 - VMD0055
 - JNR Scenario 1

What Private Sector Thinks about for REDD+

CORISA EEU's

| Programme | 2021 -2023 Compliance Period (Pilot Phase) | 2024 -2026 Compliance Period (First Phase) | 2027 – 2029 Compliance Period (in Second Phase) | |
|---|--|--|---|----------------|
| American Carbon Registry | 2016 – 2023 units ^{1,2} | 2021 – 2026 units ^{1,2} | 2021 – 2029 units ^{1,2} | Re Co AC |
| Architecture for REDD+ Transactions | 2016 – 2023 units ^{1,2} | 2021 – 2026 units ^{1,2} | 2021 – 2029 units ^{1,2} | |
| BioCarbon Fund Initiative for Sustainable Forest Landscapes | 2016 – 2020 units ¹ | Conditionally eligible ³ | | |
| Cercarbono | | Conditionally eligible ³ | | |
| China Certified Emission Reduction | 2016 – 2020 units ¹ | | | |
| Clean Development Mechanism | 2016 – 2020 units ¹ | | | |
| Climate Action Reserve | 2016 – 2023 units ^{1,2} | 2021 – 2026 units ^{1,2} , | | |
| Forest Carbon Partnership Facility | 2016 – 2020 units ¹ | Conditionally eligible ³ | | |
| Global Carbon Council | 2016 – 2020 units ¹ | 2021 – 2026 units ^{1,2} , | | |
| Gold Standard | 2016 – 2023 units ^{1,2} | 2021 – 2026 units ^{1,2} , | 2021 – 2029 units ^{1,2} | |
| Isometric | | 2021 – 2026 units ^{1,2} , | | |
| Joint Crediting Mechanism between Japan and Mongolia | Conditionally eligible ³ | | | |
| SOCIALCARBON | 2016 – 2020 units ¹ | | | |
| Thailand Voluntary Emission Reduction Programme | | 2021 – 2026 units ^{1,2} , | | |
| Verra Verified Carbon Standard / Jurisdictional Nested REDD Programme | 2016 – 2023 units ^{1,2} | 2021 – 2026 units ^{1,2} , | 2021 – 2029 units ^{1,2} | |
| Note: All Eligible Emissions Units must be generated from an activity that that started its first crediting periods in 2016 or later. ¹ Subject to various exclusions as set out in the relevant section of the ICAO document titled “ <i>CORSIA Eligible Emissions Units</i> ”. ² Units with vintages from 2021 onward have specific requirements relating to host-country attestations. ³ Pending further actions by the Programme. | | | | |

What Private Sector Thinks about for REDD+

COR Singapore MOUs and Implementation Agreements

Singapore has signed MOUs with the following countries:

| | 2021 – 2023 | 2024 – 2026 | 2027 – 2029 | |
|---|--|----------------------------------|-------------------|-----------|
| Singapore has signed MOUs with the following countries: | | | | Signed IA |
| Americas Architecture BioCarbon Forest Cercarb China C Clean D Climate Forest C Global C Gold St Isometr Joint C Mongol SOCIA | Latin America | Asia | Africa | Oceania |
| | Colombia | Bhutan | Kenya | Fiji |
| | Costa Rica | Cambodia | Morocco | |
| | Dominican Republic | Laos | Senegal | |
| | | Philippines | Zambia | |
| | | Malaysia | | |
| | | Sri Lanka | | |
| | | | | |
| | | | | |
| Thailand Voluntary Emission Reduction Programme | | | 2021 – 2026 units | |
| Verra Verified Carbon Standard / Jurisdictional Nested REDD Programme | | 2016 – 2023 units ^{1,2} | 2021 – 2026 units | |
| | Note: All Eligible Emissions Units must be generated from an activity that that started it | | | |
| | ¹ Subject to various exclusions as set out in the relevant section of the ICAO document titled “Common Engineering Emissions Units” | | | |
| | ² Units with vintages from 2021 onward have specific requirements relating to host-country attestations. | | | |
| | ³ Pending further actions by the Programme. | | | |

What Private Sector Thinks about for REDD+

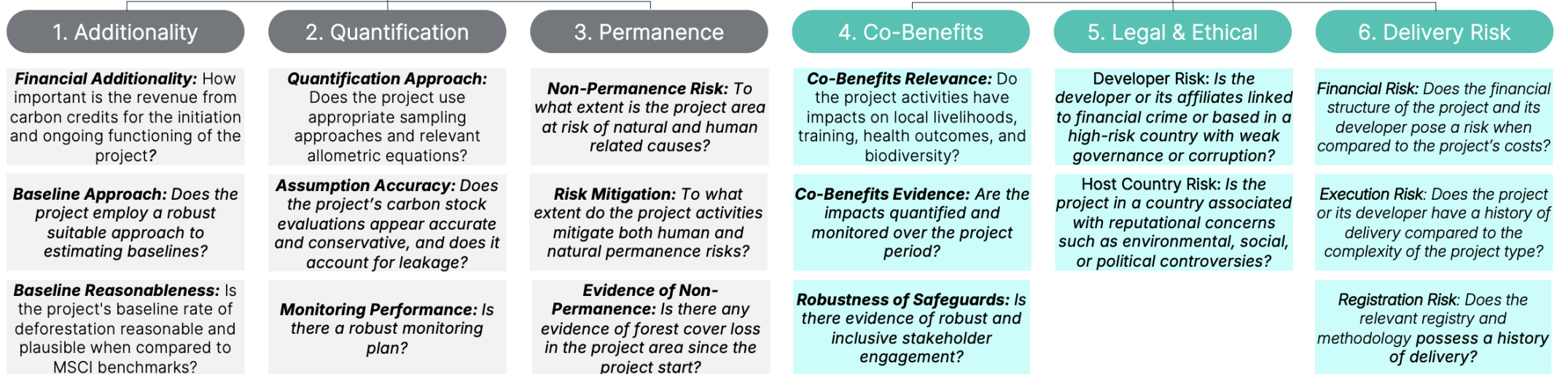
Singapore Eligible REDD+ Standards/Methodologies

| COR | Singapore | Country | Scope for REDD+ |
|-----|-----------|------------------|---|
| | | Bhutan | <ul style="list-style-type: none"> Verra - Scenario 2a and 3 of VCS Jurisdictional and Nested REDD+ (JNR) framework (+CCB or SDVista) ART TREES - All active methodologies published before 31 March 2023 |
| | | Chile | <ul style="list-style-type: none"> ?? |
| | | Ghana | <ul style="list-style-type: none"> Verra - Scenario 2a and 3 of VCS Jurisdictional and Nested REDD+ (JNR) framework (+CCB or SDVista) |
| | | Mongolia | <ul style="list-style-type: none"> Verra - Scenario 2a and 3 of VCS Jurisdictional and Nested REDD+ (JNR) framework (+CCB or SDVista) |
| | | Paraguay | <ul style="list-style-type: none"> ?? |
| | | Papua New Guinea | <ul style="list-style-type: none"> Verra - Scenario 2a and 3 of VCS Jurisdictional and Nested REDD+ (JNR) framework (+CCB or SDVista) |
| | | Peru | <ul style="list-style-type: none"> Verra - VM0048 Reducing Emissions from Deforestation and Forest Degradation, v1.0 |
| | | Rwanda | <ul style="list-style-type: none"> None |
| | | Thailand | <ul style="list-style-type: none"> ART TREES - Version 2 (HFLD are not eligible) |
| | | Vietnam | <ul style="list-style-type: none"> Verra - Scenario 2a and 3 of VCS Jurisdictional and Nested REDD+ (JNR) framework (+CCB or SDVista) ART TREES - Version 2 (HFLD are not eligible) |

MSCI Carbon Rating Framework and Price Premiums by Rating

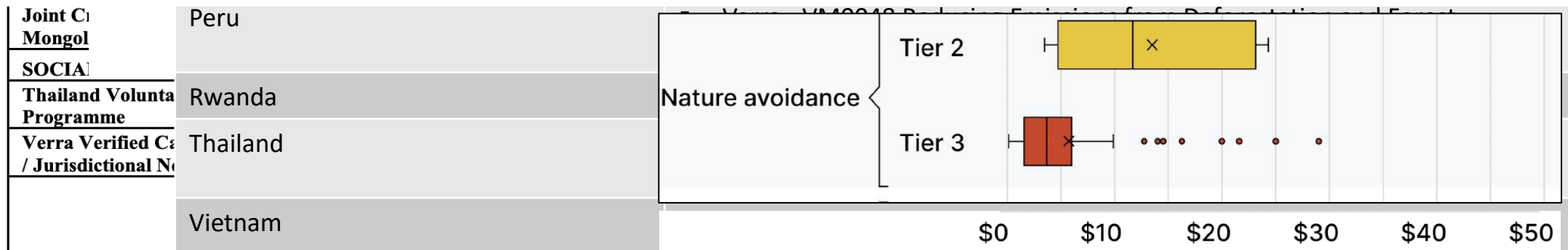
Emissions Impact Integrity
How much CO₂e has been reduced / removed?

Implementation Integrity
How did that project reduce / remove that CO₂e?



Tier 1 (AAA, AA, A), Tier 2 (BBB, BB, B) and Tier 3 (C and D) credit prices by project type

MSCI Carbon Markets



ERPA Agreements Between Governments and Private Sector

Government Facing Challenges

- Intra-Government issues
 - Cross ministerial coordination and authorizations to sign
 - The required skills to effectively negotiate
 - Which external parties can be trusted and funding their fees
 - Political turnover, stalling/stopping deals
 - Signing bilateral A6 agreements
 - Politically motivated exclusivity agreements
- Financial
 - Pricing (what is the right price, fixed, floating, term)
 - Concern of opportunity costs of long-term agreements
 - Under delivery and financial damages clauses
 - Age of vintages by the time they get ready for sale
- Operational
 - Meeting CA requirements
 - Mismatch between market FREL and UNFCCC FREL
 - How much funding is needed and what price for long-term financial sustainability
 - Procurement “rules”
 - Technical requirements to transition to a market standard

Private Sector Challenges (Investors/Buyers)

- Timing and Negotiations
 - Expected speed of negotiation and decision making, not aligned with governments
 - Market standard ERPA contract terms, governments often will not accept
 - Mechanics of negotiation and redlines
- Financial
 - Concern over future demand/price for JREDD+ carbon credit
 - Securing greatest optionality for credit type (standards, CCP, CA, domestic demand)
 - Upfront, needs clarity on obligations in existing agreements
- Operational
 - Uncomfortable with the operational risk of top-down designed programs and centralized allocation of benefits
 - Wants to see direct link between funding and exact implementation areas, land tenure holders, BAP and fiscal management of funds externally controlled
 - Want role in governance
 - Desire for PPP (local SPV)
 - Requires recognized market standard

Catalyzing Climate Finance and ERPAs Between Governments and Private Sector



- 1) Secure price floors from RBP programs to provide to private sector for taking risk (upfront funding)
- 2) Hire trustworthy advisors (legal, technical)
- 3) Enter negotiations with robust financial projections and market knowledge
- 4) Invest in convergence of UNFCCC FRELs/Inventory with market standards
- 5) Ensure private sector engagement process is robust and fair
- 6) Leverage REDD+ projects

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- 1) Have patience and persistence while knowledge sharing during process
- 2) Keep agreement simple, but comprehensive
- 3) Understand underlying program financials and existing agreements
- 4) Negotiate transparently, equitably and in good faith
- 5) Engage in top-down and bottom-up investments
- 6) Secure political risk insurance and seek first loss/ guarantees



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UN-REDD experience

2c

**Excess ER Monetization & carbon
market transaction readiness**

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PARTNERSHIP
FACILITY**

UN-REDD experience



Supporting access to markets

- REDD+ Investment roundtables brought over 130 private and public sector representatives in 2025 (Africa, Asia-Pacific, global).
-
- Key lessons:
 - Committed buyers remain elusive for jREDD+ as perceived integrity issues remain
 - Buyers/investors need sensitization to jREDD+ development timeframes, political risks and country capacity bottlenecks
 - Countries need more exposure to commercial conversations
 - Countries are new to due diligence processes of corporates (demand-side integrity) and offtake contract (ERPA) negotiations



Recommendations to access to markets



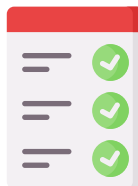
- Recommendations on how to develop strategies in line with market sentiment and projections :
 - Align with and build capacity for VCM, CORSIA & Article 6 with an eye on the future.
 - Continuously monitor market and country specific updates
 - Uphold demand side integrity principles and support with ERPA legal advice
 - Clarify transaction space vis-a-vis NDC commitments
 - Build partnerships to enhance access markets and monetize credits.
 - **Convene next roundtable in Singapore in May**



Summary: UN-REDD experience related to monetization



Pathway step



UN-REDD agency activities



Lessons learned

Excess credit generation

- REDD strategy development
- Specific policy support
- Aligning other investments

- Awareness of the share of ERs needed for NDC
- Maintain implementation momentum and integrate experiences (including FCPF)

Policy decision

- Carbon finance strategies
- Legal assessments on carbon rights
- Social inclusion

- Integrate legal, monitoring, safeguards and accounting pieces
- Enabling deeper transformations go beyond specific transactions

Transaction registry

- Ad hoc dialogues (advice)

Negotiations

- ERPA dialogue (legal preparedness)

- Open dialogue on ERPA and link to past WB transactions facilitated negotiations

Monetization

- Support mutual understanding and dialogues/ investor roundtables



Thank you!

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Any questions?

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Coffee Break

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