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World bank signs first biocarbon agreement in DRC

afrol News, 4 August - The first Emission Reductions Purchase Agreement (ERPA) in the Democratic Republic of Congo (DRC) was signed with a local Congolese firm, NOVACEL, at the World Bank office in Kinshasa today.

Through this agreement, the World Bank-administered BioCarbon Fund is purchasing half a million carbon credits from an initiative to reforest 4,200 hectares of degraded land on the Plateau Bateke, 150 kilometers from the DRC capital of Kinshasa.

According the World Bank, the project is using carbon finance to generate resources for health, education, and agro-forestry activities while also trapping an estimated 2.4 million tons of carbon dioxide (CO2) over the next 30 years.

The Ibi Bateke Carbon Sink Plantation Project is the first in DRC to benefit from the Clean Development Mechanism (CDM). The CDM is a market-based approach that allows countries which have ratified the Kyoto Protocol - an international agreement linked to the United Nations Framework Convention on Climate Change - to purchase carbon credits across borders, reducing greenhouse gases in the atmosphere to slow global warming.

The BioCarbon Fund has had a pivotal role in enabling the project developer, NOVACEL, to obtain loans from private firms to finance the upfront investments of the project. The BioCarbon Fund has attracted the participation of another carbon buyer, Orbeo, a subsidiary of the French conglomerate Soci t  Generale, which is buying a similar amount of credits.

"We are very happy to see how innovative financial instruments, such as the BioCarbon Fund, can facilitate the generation of a revenue stream for a poor community, in the form of carbon credits," said Katherine Sierra, World Bank Vice President for Sustainable Development. "This illustrates how carbon finance can alleviate poverty, create jobs through sustainable agro-forestry, and improve health and education services in addition to combating climate change," she added.

As DRC embarks on the preparation to participate in a future international mechanism to compensate tropical nations that reduce deforestation and forest degradation (REDD), this project illustrates concretely how carbon finance can support both the environment and generate revenues for local communities, pointed the World Bank in a statement today.

"We hope that this first initiative will lead to many more such projects, thus establishing a mechanism to finance sustainable development in DRC," said Marie Francoise Marie-Nelly, World Bank Country Director for DRC.

The BioCarbon Fund is an initiative with public and private contributions, administered by the World Bank. It purchases emission reductions from afforestation and reforestation projects under the CDM, as well as from land-use sector projects outside the CDM, such as projects that reduce emissions from deforestation and forest degradation (REDD) and increase carbon sequestration in soils through improved agriculture practices. In addition, the BioCarbon Fund, which was created to help open the carbon market, develops methodologies and tools that are in the public domain.

By staff writer

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