REPUBLIC OF LIBERIA

THE PRESIDENT

EXECUTIVE ORDER NO. 155

ESTABLISHING THE CARBON MARKETS AUTHORITY

WHEREAS, Liberia has recognized climate change as a real phenomenon with wide-ranging impacts on ecosystems, economies, and human well-being, contributing to rising global temperatures, extreme weather events, sea-level rise, biodiversity loss, and disruptions in agriculture and water resources, all of which pose a threat to human existence as we know it;

WHEREAS, these challenges present serious risks to Liberia's development and the livelihoods of its communities by threatening food security, health care delivery, and social and economic balances. Liberia faces financial constraints in managing its developmental challenges due to decreasing support from non-governmental and bilateral partners, which disproportionately affected vulnerable rural communities;

WHEREAS, despite these obstacles, the Government of Liberia remains committed to its obligations under the Paris Agreement and to advancing its Revised Nationally Determined Contributions (NDCs). By leveraging its natural assets—including forests, coastlines, and renewable energy potential, Liberia seeks to drive sustainable development, reduce emissions, and participate in international carbon markets;

WHEREAS, under the constitutional authority granted to the President, Executive Orders may be issued to serve the public interest, swiftly respond to emergencies, or resolve pressing matters that cannot afford the delays of the legislative process.

NOW, THEREFORE, by the authority vested in me as President of the Republic of Liberia, I, Joseph Nyuma Boakai, Sr., hereby establish the Carbon Markets Authority (CMA) and define its mandate as follows:

Section 1: Establishment of the Carbon Markets Authority

1. A Carbon Markets Authority is hereby established as an agency within the Executive Branch of the Government of Liberia to establish, devise, coordinate, coordinate and market all national efforts related to carbon policy, carbon credits development, market participation, and compliance oversight.

2. Within twelve (12) months of this Executive Order, the Authority shall draft and submit a Climate and Carbon Act to the Legislature for enactment.

Section 2: Leadership and Governance

2.1 The President shall appoint the following officers of the Authority: Presidential Envoy on Climate Action, who shall serve as the Chief Executive Officer; a Chief Operations Officer, and a Chief Financial Officer. All officers shall possess demonstrable expertise in climate policy, finance, environmental science, project management or closely related disciplines; as well as proven experience in international trade and negotiations.

2.2 The Presidential Envoy on Climate Action shall serve as the Chief Executive Officer of the Authority with relevant extraordinary and plenipotentiary powers and shall report directly to the President.

Section 3: Composition and Staffing

3.1 The Authority shall be composed of technical experts who may be recruited and/or seconded from relevant government ministries or agencies.

3.2 The Blue Economy Secretariat shall function under the Authority and develop national capacities and projects relevant to the Blue Economy.

3.3 The Authority shall also engage technical advisors and registry system operators from private sector as required.

Section 4: Mandate and Supremacy

4.1 The Authority shall be the lead governmental agency responsible for all matters related to climate finance and carbon markets development.

4.2 It shall oversee carbon markets development, ensure compliance with international climate mitigation commitments, and direct Liberia's participation in global climate finance mechanisms.

4.3 All Ministries, Agencies, and Commissions that previously oversaw climate finance and carbon markets development shall report their activities to the Authority.

4.4 This Executive Order shall supersede any prior legislation, regulation, or executive instruction regarding climate finance and carbon markets governance.

Section 5: Functions of the Authority

The Authority shall:

(a) Draft and implement climate finance and carbon markets development legislation;

(b) Serve as the lead entity for engagement with domestic and international partners on climate finance and carbon markets issues;

(c) Coordinate Liberia's participation in international carbon markets.

Section 6: Sectoral Scope of Carbon Development

Without prejudice to other stakeholders dealing with carbon issues, the Authority shall facilitate climate finance and carbon markets development activities across the following sectors among others:

(a) **Forestry and Land Use** – Avoided deforestation, forest restoration, sustainable agroforestry, and soil carbon enhancement practices.

(b) **Blue Carbon** – Mangrove, seagrass, coral reefs and wetland conservation to enhance marine biodiversity and coastal resilience.

(c) **Renewable Energy** – Transitioning Liberia to solar, wind, hydroelectric, and other clean energy sources eligible for carbon crediting.

(d) **Energy Efficiency and Waste Management** – Supporting emissions reductions via efficient appliances, transport upgrades, and improved municipal waste practices.

(e) **Agriculture and Livestock** – Low-emission farming, methane management, and improved rice cultivation and manure handling practices.

(f) **Built Environment and Urban Development** – Climate-smart urban design, clean cookstoves, and emission-reduction strategies in urban centers.

Section 7: Establishment of the National Carbon Registry

7.1 The Authority shall establish, operationalize, and maintain the National Carbon Registry in accordance with international standards, including Article 6.2 of the Paris Agreement, the UNFCCC Enhanced Transparency Framework, and CORSIA compliance mechanisms.

7.2 The Registry shall track the issuance, transfer, and retirement of carbon and emissions credits originating from Liberia and ensure that all such information obtained shall remain the sovereign property of the Republic of Liberia, governed by national data protection and security policies.

7.3 The Authority shall activate the Registry within twelve (12) months and provide public reporting thereafter.

7.4 The Authority may engage qualified entities to co-develop and manage the Registry, ensuring global market interoperability and transparency.

7.5 The Authority shall publish quarterly reports on Registry operations detailing transaction summaries, credit issuance volumes, and projected fiscal implications.

Section 8: Establishment of the Liberian Carbon Investment Fund (LCIF)

8.1 The Authority shall establish, operationalize, and maintain the Liberian Carbon Investment Fund (LCIF) as a national climate investment trust fund and sub entity of the CMA. The LCIF shall be a sovereign climate finance vehicle under the ownership of the Republic of Liberia, operating pursuant to section 45 of the Public Finance Management Act or analogous provisions.

8.2 The LCIF shall maintain separate accounts, enjoy full legal capacity to contract, invest, and manage assets, and hold all carbon markets revenues in trust for the people of Liberia.

Section 9 : Fund Management

9.1 The Carbon Markets Authority shall be financed by the following means:

a) The Ministry of Finance and Development Planning shall, with immediate effect, allocate and disburse the requisite initial funding for the establishment and operationalization of the Authority. Funding shall be used for recruitment of initial staff, procurement of office space, and other logistical and administrative requirements necessary to ensure the prompt launch and functionality of the Office.

b) Fees and transaction charges from the National Carbon Registry.

c) Revenue shares from public-private partnerships in compliance and voluntary carbon markets.

d) Fines, levies, and taxes on verified emissions and carbon transactions.

e) Contributions from international carbon finance agreements, grants, and markets access mechanisms (including Article 6.2 & 6.4 of the Paris Agreement).

9.2 There shall be a Fiscal Oversight Board for the funds generated from the activities listed in Section 9.1. The Board shall be chaired by the Ministry of State, with representative from Ministry of Finance and Development Planning, the Central Bank of Liberia, Environmental Protection Agency, Forestry Development Authority, the Carbon Markets Authority, and three representatives from the private sector and civil society. Decisions of the Board must comply with public disclosure and undergo annual audits by the General Auditing Commission.

9.3 After making provisions for the operations of the Carbon Marketing Authority, the funds acquired shall be applied exclusively to support public goods projects that promote climate resilience and inclusive development, such as:

a) Rural electrification, clean water access, and healthcare.

b) Climate-resilient infrastructure and digital public services.

c) Education and vocational training aligned with the green economy.

d) Smallholder agroforestry, biodiversity conservation, and reforestation initiatives.

9.4 The fundings shall also adhere to a long-term investment strategy, ensuring it cannot be depleted through annual budgeting. Withdrawals shall be subject to fiscal rules, limiting disbursements to a portion of annual returns, as defined in its governing statute.

Section 10: Legal Framework

The Authority shall operate within Liberia's legal framework, including:

a) **Environmental Protection Agency Act (2003)** - mandates environmental coordination.

b) **Community Rights Law (2009)** - grants forest ownership and usage rights to local communities.

c) **Land Rights Act (2018)** - defines Customary and Private Land ownership, requiring free, prior, and informed consent (FPIC) for land acquisition.

d) **Nationally Determined Contributions** - sets Liberia's climate targets and reporting obligations.

e) **Revenue Code of Liberia** - imposes a 10% tax on carbon credit revenues, as required by the Liberia Revenue Authority.

f) **Public Finance Management Act** - establishes a framework for the management of public finances, ensuring transparency, accountability, and effective resource allocation in government operations.

g) **Paris Agreement**— means the 2015 Paris Agreement under the United Nations Framework Convention on Climate Change (UNFCCC)

Section 11: Property & Carbon Rights

The Authority shall protect carbon-related property rights, ensuring:

a) Communities and private individuals retain usufruct and ownership rights over trees, biomass, and blue carbon ecosystems on Customary Land or private landholdings respectively.

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b) Communities can legally engage in carbon projects under the Community Rights Law.

c) Carbon sequestration and emissions reductions are fairly attributed to communities, private individuals and their project partners.

Section 12: Enforcement

Within 12 months, the Authority shall develop a compliance mechanism for enforcement. In the interim, CMA may issue provisional suspensions or compliance warnings and refer violations to the appropriate investigative agency.

Section 13: Legal Effect

This Executive Order shall take immediate effect and remains valid unless revoked, amended, or replaced by future executive action or legislation.

GIVEN UNDER MY HAND AND SEAL OF THE REPUBLIC OF LIBERIA, THIS 29th DAY OF OCTOBER A.D. 2025.

Joseph Nyuma Boakai, Sr.
PRESIDENT
REPUBLIC OF LIBERIA