Briefing 3: International Comparative Studies

How other forest countries regulate carbon rights and markets : lessons for Ghana from Liberia, Kenya, Zambia, Indonesia and Australia

Table of Contents

This briefing in brief

- **Ghana is not designing its forest carbon framework in a vacuum.** Other forest countries have confronted the same questions , who owns carbon, who may sell it, and how communities share in the proceeds, and their successes and missteps are instructive.
- **Liberia shows the cost of transacting before legislating.** A 2023 memorandum of understanding granting a foreign company carbon rights over roughly a million hectares, signed without community consent or a legal framework, triggered a national backlash; Liberia is now building its carbon market policy, registry and Carbon Markets Authority after the fact.
- **Kenya shows what statutory benefit sharing looks like.** Its 2023 amendment Act and 2024 Carbon Markets Regulations guarantee communities at least 40 per cent of net earnings from land-based projects, secured through mandatory community development agreements.
- **Zambia and Indonesia illustrate state-centred models,** with carbon authorisation, verification and registries controlled by central government, administratively strong, but with weaker community entitlements and, in Indonesia's case, a market that regulation alone has not made liquid.
- **Australia shows the property-law endgame:** carbon rights as registrable interests in land, credits as statutory personal property, and consent rights for every interest-holder, the model most relevant to the "ecosystem service" pathway proposed in Briefing 1.

1. Introduction: why compare, and with whom

Briefing 1 examined who owns forest carbon in Ghana and Briefing 2 examined how it is transacted. This briefing looks outward. As Ghana operationalises Part Five of the Environmental Protection Act, 2025 (Act 1124) and prepares the Carbon Markets Regulations contemplated by section 159,[1] it has the advantage of moving after a first generation of forest carbon frameworks elsewhere, and can therefore borrow what has worked and avoid what has not.

Five jurisdictions are examined. They were not chosen at random: each was selected because it speaks directly to a live design question in Ghana's framework, identified in the first two briefings. Liberia, included as a core case study, is Ghana's closest comparator: a West African neighbour with customary land ownership, state-vested forest resources and an economy in which forests are a major asset, currently building its carbon framework in the aftermath of a controversial deal. Kenya is the leading African example of detailed carbon market legislation with statutory community benefit sharing. Zambia pairs a framework climate statute with dedicated forest-carbon regulations under a state-ownership model. Indonesia is the largest tropical forest country to have built a comprehensive domestic carbon infrastructure, registry, exchange and authorisation regime, and, like Ghana, has been paid at jurisdictional scale by the World Bank's Forest Carbon Partnership Facility. Australia, the one developed-country case, offers the most mature property-law treatment of carbon rights, directly relevant to the classification debate in Briefing 1.

Country	Why it was selected	Headline feature
Liberia	Closest legal and social comparator: customary tenure, state-vested forest resources, framework built after a controversial transaction	Carbon Markets Authority (Executive Order 155); carbon market policy in draft and shared with the President, but yet to be finalised (2026)
Kenya	Most developed African statutory carbon market regime with binding community benefit shares	40% of net earnings from land-based projects reserved for communities

[1] Carbon Credits (Carbon Farming Initiative) Act 2011 (Cth) (Australia), which declares Australian Carbon Credit Units (ACCUs) to be personal property; carbon sequestration rights are created under state land law — for example, Conveyancing Act 1919 (NSW), s 87A, which defines a "carbon sequestration right" as an interest in land capable of registration on the land title.

Country	Why it was selected	Headline feature
Zambia	Framework climate statute plus dedicated forest carbon regulations under state ownership of trees	Green Economy and Climate Change Act 2024; Forests (Carbon Stock Management) Regulations 2021
Indonesia	Largest tropical-forest carbon infrastructure; FCPF jurisdictional ERPA like Ghana's	Carbon economic value regime, national registries and the IDXCarbon exchange
Australia	Mature property-law model for carbon rights and credits	Registrable carbon sequestration rights; credits as statutory personal property

Table 1: The five case studies and why each matters to Ghana.

Each case study below follows the same sequence, land and carbon ownership, market legislation and institutions, experience in practice, and closes with the lessons most relevant to Ghana. Section 3 draws the threads together in a comparative table, and section 4 translates them into recommendations on Ghana's legal and institutional framework, as the outline for this series requires.

2. Case Studies

2.1. Liberia: building the law after the deal

Liberia holds the largest remaining portion of the Upper Guinean rainforest, around 43 per cent, and its land law bears a strong family resemblance to Ghana's. The Land Rights Act of 2018 formally recognises customary land ownership: communities own the land they have customarily occupied and used, without needing a deed, and commentators estimate that the great majority of Liberia's forest estate sits on such customary land (Liberian Observer, 2025).[2] At the same time, the National Forestry Reform Law of 2006 vests ownership of forest resources in the Republic, with the Community Rights Law of 2009 granting communities

[2] Green Economy and Climate Change Act, 2024 (Zambia, Act No. 18 of 2024), Part on carbon markets: project concept notes are submitted to the Director of Green Economy and Climate Change, evaluated by a Technical Committee, and authorised projects are subject to third-party verification and registration in a national registry.

rights to manage and benefit from forests on their land.[3] The result is the same structural tension analysed for Ghana in Briefing 1: communities own the land and have recognised rights in the trees, while the state asserts control over the resource, and the law nowhere says, in terms, who owns the carbon. The tension is sharpened by Liberia's parallel community-level governance structures: Community Land Development Management Committees administer community land, while separate Community Forest Management Bodies govern community forests, and their boundaries can overlap or conflict, so that different communities may manage overlapping areas. This makes the question of where the carbon resides, in the land or in the trees, especially acute for carbon ownership and benefit sharing.

That silence was exposed in March 2023, when the Government of Liberia signed a memorandum of understanding with Blue Carbon LLC, a private Dubai-based company, contemplating exclusive rights to generate and sell carbon credits over roughly one million hectares, about ten per cent of Liberia's land mass. The deal was negotiated without a carbon market law, without clarity on whether the state could deal in carbon on customary land at all, and without the free, prior and informed consent of the affected communities. Civil society organisations in Liberia and internationally condemned the arrangement, and it became a cautionary tale across the continent (ActionAid Liberia, 2025). The episode prompted Liberia's Environmental Protection Agency to call a halt to carbon market activities until a legal framework defining ownership, rights and trading mechanisms was in place, in substance, a moratorium of the kind Ghana has so far avoided needing.

Liberia has since moved to build that framework, in a sequence Ghana will recognise. In July 2024 the National Climate Change Steering Committee mandated the Environmental Protection Agency to draft a national carbon trading policy, with the Forestry Development Authority providing technical input on forests (UNDP, 2024). President Boakai then established a Carbon Markets Authority by Executive Order No. 155 to regulate and broker the country's participation in carbon markets,[4] and a draft carbon market policy, circulated in April 2026 and since shared with the President, though yet to be finalised, provides for a national registry of approved projects and for the allocation of carbon revenues (Mongabay, 2026). Liberia has also begun experimenting with sovereign approaches: a US$25 per tonne levy on

---

[3] Forests Act, 2015 (Zambia), vesting ownership and control of all trees and forest produce in the President on behalf of the Republic; Forests (Carbon Stock Management) Regulations, 2021 (Zambia), providing for licensing and benefit sharing in respect of forest carbon stock management.

[4]

international shipping and aviation emissions was announced in January 2026, although the government disclaimed the shipping component within days amid industry pushback, and officials have since characterised the mechanism as voluntary.

Two controversies in the draft framework are directly instructive for Ghana. The first is the benefit share: under the draft policy, communities that own the forests would receive at most 50 per cent of carbon revenue, a cap that civil society argues inverts the logic of the Land Rights Act, if communities own the land and, on one reading, 70 per cent of rights in the forests on it, capping their carbon share at half requires justification (Mongabay, 2026; Liberian Observer, 2025). The second is process: environmental groups and communities complain of exclusion from the final review of the policy, echoing the consent failures of the Blue Carbon deal it was meant to correct. There is also an institutional fragility Ghana should note: the Carbon Markets Authority rests on an executive order rather than a statute, while Ghana's equivalent institutions, the Carbon Market Committee, Ghana Carbon Registry and GHG Mitigation Fund, already enjoy a statutory basis under Act 1124.[5]

Lessons for Ghana. Liberia demonstrates, first, the cost of transacting before legislating: a single premature deal froze an entire market and damaged trust. Second, it shows that benefit-sharing percentages, if not settled openly and early in law, become the flashpoint of the whole framework. Third, it confirms the advantage Ghana already holds statutory institutions, and the importance of completing the framework with binding regulations rather than policy documents alone.

2.2. Kenya: statutory benefit sharing and community development agreements

Kenya is the African jurisdiction that has gone furthest in legislating for carbon markets. Its starting point was also controversy: long-running disputes over large soil- and rangeland-carbon projects on community land, including questions about consent and the share of revenues reaching pastoralist communities. Parliament responded with the Climate Change (Amendment) Act, 2023, which grafted a dedicated carbon markets part onto the Climate Change Act, 2016,[6] followed by the Climate Change (Carbon Markets) Regulations, 2024, made in May 2024 (EY, 2024; Cliffe Dekker Hofmeyr, 2024).

---

[5]Constitution of the Republic of Ghana, 1992, arts 257 and 267; Land Act, 2020 (Act 1036). See Briefing 1, sections 2–3, on the allocation of land and tree tenure and the default attribution of carbon stakes.

[6]Executive Order No. 155 (Liberia, 2025), establishing the Liberia Carbon Markets Authority. Executive orders in Liberia lapse after one year unless renewed, which is why civil society and development partners have pressed for the Authority and the carbon framework to be placed on a full statutory footing through the pending climate change law.

The framework regulates both compliance and voluntary market activity, a point worth underlining, since many countries (Ghana included, pending its regulations) regulate Article 6 transfers in detail while leaving the voluntary market to administrative practice. The breadth is significant in practice: Kenya was itself among the African states that signed a memorandum of understanding with the Dubai-based Blue Carbon LLC in 2023, and projects pursued under such arrangements now fall within this framework, requiring approval, registration and community development agreements rather than proceeding outside the law. Projects require approval through a Designated National Authority, a role gazetted to the National Environment Management Authority in 2024; approved projects are recorded in a national carbon registry; and transfers for international purposes require authorisation, mirroring the Letter of Authorisation process described in Briefing 2 (Nyingi Wanjiru & Co., 2024).

Kenya's signature innovation is mandatory, quantified benefit sharing. For land-based projects on public or community land, at least 40 per cent of net earnings must be allocated to community development; for non-land-based projects the floor is 25 per cent of aggregate earnings annually.[7] The vehicle is a compulsory community development agreement (CDA) between the project proponent and the affected community, negotiated before approval, which sets out the relationship, obligations and benefit flows; disbursement is managed by a community project development committee constituted under the CDA. The model converts benefit sharing from a matter of project-by-project negotiation, where, as Briefing 2 noted, communities hold little bargaining power, into a statutory entitlement that approval authorities police.

The framework is young and not without criticism: commentators note the compliance burden for small projects, uncertainty in computing "net earnings", and transitional questions for projects approved before 2024 (Oraro & Company, 2024). But early experience suggests that a clear statutory floor has not driven investors away; rather, it has given them a rule they can price.

Lessons for Ghana. Kenya shows that a statutory minimum community share is legislatively feasible and investable; that a mandatory, standard-form community agreement is the practical instrument for delivering it; and that voluntary market projects can and should be brought inside the regulatory perimeter. Ghana's Carbon Markets Regulations under section

[7] National Forestry Reform Law, 2006 (Liberia), s 2.1, vesting ownership of forest resources in the Republic; Community Rights Law with Respect to Forest Lands, 2009 (Liberia), recognizing community rights to access, manage and benefit from forest resources on community forest lands.

159 of Act 1124 are the natural home for all three, and could adapt the percentages to Ghana's constitutional stool-revenue formula discussed in Briefing 1.[8]

2.3. Zambia: state-vested forests and a framework climate statute

Zambia represents the state-centered end of the African spectrum. Under the Forests Act, 2015, ownership and control of all trees and forest produce vest in the President on behalf of the Republic, a more absolute state claim than Ghana's, where stool lands are constitutionally held on trust for communities and naturally occurring trees are vested in the President in trust for the landholding stools.[9] On that foundation, Zambia adopted the Forests (Carbon Stock Management) Regulations in 2021,among the first dedicated forest-carbon regulations in the region, providing for the licensing of carbon stock management activities and for benefit sharing with communities participating through community forest management arrangements (DLA Piper Africa, 2025). Zambia hosts some of Africa's longest-running REDD+ projects, notably the Luangwa Community Forests Project, so these rules were regulating a market that already existed.

In December 2024 Zambia enacted the Green Economy and Climate Change Act (No. 18 of 2024), a framework statute that domesticates the UNFCCC and the Paris Agreement and establishes a complete carbon market authorization chain: a project developer submits a concept note to the Director of Green Economy and Climate Change; a Technical Committee evaluates alignment with the Act's objectives; authorized projects undergo third-party verification; and credits are tracked in a national registry.[10] A statutory instrument on carbon markets, the detailed equivalent of Ghana's pending Carbon Markets Regulations, is in preparation (Ministry of Green Economy and Environment, 2025). The architecture is thus strikingly parallel to Ghana's Act 1124, with one structural difference: Zambia's carbon authority sits in a ministry directorate, while Ghana's sits in an environmental regulator with an inter-agency Carbon Market Committee.

8

9Climate Change (Carbon Markets) Regulations, 2024 (Kenya, Legal Notice No. 84 of 2024). The Regulations require land-based public or community carbon projects to allocate at least 40 per cent of net earnings to community development, and non-land-based projects at least 25 per cent annually, administered by a community project development committee under a community development agreement.

10Environmental Protection Act, 2025 (Act 1124) (Ghana), ss 148–159; see Briefing 1, section 2, for the framework and Briefing 2, section 4, for the transaction pathway. Section 159 empowers the Environmental Protection Authority to make carbon market regulations.

The open questions in Zambia are also instructive. Because trees vest in the President, the legal position of communities is derivative, they participate through licences and management agreements rather than through ownership, and commentators have queried how pre-existing projects, negotiated under the older forest regulations, will transition to the new Act without disturbing contracts and community expectations (DLA Piper Africa, 2025).

Lessons for Ghana. Zambia confirms the value of pairing a framework statute with forest-specific carbon regulations, but it is also a caution. A state-vested model maximizes government control and simplifies authorization, yet leaves communities as licensees rather than rights-holders, the very outcome Briefing 1 warned against in classifying carbon as a natural resource vested in the President. Zambia also highlights the need for transitional provisions protecting projects and community arrangements that pre-date the new law, directly relevant to Ghana's existing portfolio described in Briefing 2.

2.4. Indonesia: carbon infrastructure at scale - and its limits

Indonesia, custodian of the world's third-largest tropical forest, has built the most elaborate domestic carbon machinery of any forest country. Presidential Regulation No. 98 of 2021 created a framework around the "economic value of carbon": carbon rights were tied to area-based business licences, every mitigation activity had to be recorded in the National Registry System for Climate Change Control (SRN PPI), international transfers required ministerial authorisation with corresponding adjustments, and a domestic carbon exchange , IDXCarbon, was launched in September 2023.[11] In 2025 the framework was overhauled: Presidential Regulation No. 110 of 2025 replaced the 2021 regulation, restructured institutional responsibilities, and added a dedicated Carbon Unit Registry System (SRUK) to operate alongside the SRN PPI (Ashurst, 2025; SSEK, 2025).

Indonesia's jurisdictional REDD+ experience closely parallels Ghana's. Under its Emission Reductions Payment Agreement with the World Bank's Forest Carbon Partnership Facility, the East Kalimantan programme delivered 26.2 million tonnes of verified emission reductions, of which 22 million tonnes were contracted and paid for, generating USD 110 million, the same instrument, at the same USD 5 per tonne, as Ghana's Cocoa Forest REDD+ Programme described in Briefing 2 (Ecobiz Asia, 2026). Indonesia is now working to monetise the surplus

---

[11] Climate Change (Amendment) Act, 2023 (Kenya), inserting a dedicated carbon markets part into the Climate Change Act, 2016, including provisions on carbon trading, the national carbon registry, community development agreements and benefit sharing.

tonnes beyond the ERPA, a question Ghana will face as its own programme generates verified reductions in excess of contracted volumes.

Yet Indonesia is also a study in the limits of infrastructure. For much of 2022–2023 the government restrained new voluntary-market authorisations while it built its systems, unsettling investors; trading volumes on IDXCarbon have remained thin relative to the market's potential, with analysts attributing the weakness to regulatory complexity, shifting rules and uncertain supply of authorized credits (IEEFA, 2025). The 2025 overhaul, the second wholesale reconstruction of the framework in four years, with a second registry to be launched in 2026, illustrates both admirable willingness to fix problems and the investor-facing cost of regulatory churn.

Lessons for Ghana. Indonesia validates the architecture Ghana has chosen, registry, authorization, corresponding adjustment discipline, and previews the surplus-credit question that follows success in jurisdictional programmes. But it equally warns that regulation does not conjure a market: excessive complexity and frequent rule changes suppress the very transactions the framework exists to enable. Ghana's comparative advantage, a reputation for stable, predictable Article 6 administration, noted in Briefing 2, is worth protecting deliberately.

2.5. Australia: carbon rights as registrable property

Australia offers the most fully developed answer to the question at the heart of Briefing 1: what kind of legal thing is a carbon right? Australian law answers it twice over. First, at the land level, state property legislation creates a "carbon sequestration right" , a proprietary right to the legal, commercial and other benefits of carbon sequestered in trees or soil on identified land, which can be severed from the land, held by someone other than the landowner, and registered on the land title like an easement or profit à prendre.[12] Registration gives the right priority against subsequent purchasers and makes it visible to anyone searching the title: a bank can take security over it, a buyer of the land takes subject to it, and a carbon project survives a change of landowner. Because only one sequestration right can be registered over a given parcel, registration also assists in avoiding double counting, since the same carbon cannot be validly sold by two different claimants.

[12]Land Rights Act, 2018 (Liberia). The Act recognizes customary land as a category of land ownership held by communities by virtue of long-standing occupation and use, without the need for a deed, and requires community consent for dealings affecting customary land.

Second, at the credit level, the Carbon Credits (Carbon Farming Initiative) Act 2011 declares Australian Carbon Credit Units (ACCUs) to be personal property, held in registry accounts and transferable like other financial property. Project proponents must hold the legal right to carry out the project and obtain the consent of every "eligible interest-holder" in the land, mortgagees, lessees, and, importantly, registered native title bodies corporate, before a sequestration project is declared. Demand comes from government purchasing and from the Safeguard Mechanism, under which large industrial emitters must surrender ACCUs against excess emissions. The integrity of the scheme was independently reviewed in 2022 (the Chubb Review), which upheld its broad design while tightening methods and governance (Chubb et al., 2022).

The Australian model is not directly transplantable, it presupposes near-universal title registration and does not contend with stool or customary tenure at Ghanaian scale. But its native title consent requirement is a developed-economy analogue of exactly Ghana's problem: reconciling project-level carbon rights with communal, trust-based landholding. Australia's answer, no project without the documented consent of every holder of a registrable interest, customary interests included, maps naturally onto the consent architecture of Ghana's Land Act, 2020 and the stool land alienation rules discussed in Briefing 1.[13]

Lessons for Ghana. Australia shows the destination of the "ecosystem service" pathway preferred in Briefing 1: define the carbon right in statute as a transactable, registrable interest derived from land and tree tenure; record it in the land registration system so that it transparently binds successors and supports finance; and make multi-party consent, including customary authorities, a precondition of project registration rather than an afterthought.

3. Comparative analysis

Table 2 sets the five case studies alongside Ghana. Three convergences stand out. First, every jurisdiction has settled on the same core machinery, a national authority, a registry, and state authorisation of international transfers with corresponding adjustments, vindicating the architecture of Act 1124. Second, every jurisdiction that began transacting before legislating (Liberia with Blue Carbon; Kenya's early rangeland projects; Indonesia's pre-2021 voluntary

[13] Presidential Regulation No. 98 of 2021 (Indonesia) on the Economic Value of Carbon, replaced by Presidential Regulation No. 110 of 2025, which restructures the framework and adds a dedicated Carbon Unit Registry System (SRUK) alongside the National Registry System for Climate Change Control (SRN PPI).

portfolio) paid for it in moratoria, renegotiations or public distrust. Third, the direction of travel everywhere is toward bringing the voluntary market inside the regulatory perimeter.

The divergences are equally telling. On the central question of who holds the carbon right, the models range from state vesting (Zambia; Liberia's forestry law), through administrative allocation tied to licences and approvals (Indonesia, Kenya), to carbon as a registrable private property interest derived from land tenure (Australia). On benefit sharing, only Kenya has fixed statutory percentages; Liberia is fighting over a draft cap; the others rely on negotiated or programme-level arrangements. Ghana currently sits in the middle: statutory institutions and an attribution practice built on land and tree tenure (Briefing 1), but, pending the section 159 regulations, no binding rule on either the proprietary character of the carbon right or the community share.

Country	Who holds carbon rights	Key law and regulator	Registry and approvals	Community benefit sharing
Liberia	Unsettled: communities own customary land; forest resources vest in communities where a Community Forest is registered, otherwise in the Republic; carbon undefined	Draft carbon market policy (2026); Carbon Markets Authority under Executive Order 155; EPA and Forestry Development Authority	National registry of approved projects under the draft policy; de facto halt on deals pending the framework	Contested: draft caps community share at 50% of revenue; civil society demands more
Kenya	Administrative: rights flow from project approval; land rights (incl. community land) respected via consent	Climate Change (Amendment) Act 2023; Carbon Markets Regulations 2024; Designated National Authority	National carbon registry; authorization required for international transfers (Art 6 and voluntary)	Statutory floors: 40% of net earnings (land-based), 25% (non-land-based), via mandatory community development agreements

Country	Who holds carbon rights	Key law and regulator	Registry and approvals	Community benefit sharing
Zambia	State-vested: trees and forest produce vest in the President; communities participate via licences and management agreements	Green Economy and Climate Change Act 2024; Forests (Carbon Stock Management) Regulations 2021; Director of Green Economy	Concept note → Technical Committee → authorization → verification → national registry; carbon markets SI pending	Benefit sharing through community forestry arrangements; no statutory percentage
Indonesia	Administrative: carbon rights tied to area-based licences and approvals; strong state control of transfers	Presidential Regulation 110/2025 (replacing 98/2021); environment ministry; OJK for the exchange	Dual registries (SRN PPI and SRUK); ministerial authorization with corresponding adjustments; IDXCarbon exchange	Programme- and licence-level arrangements; no general statutory community share
Australia	Private property: carbon sequestration rights registrable on land title; ACCUs are statutory personal property	Carbon Credits (CFI) Act 2011; Clean Energy Regulator; state land statutes	National registry of ACCUs; project declaration requires consent of all eligible interest-holders incl. native title holders	No fixed percentage; consent-based negotiation, incl. Indigenous land use agreements
Ghana (reference)	Attribution follows land and tree tenure plus verified actors (Briefing 1); proprietary status	Environmental Protection Act 2025 (Act 1124); EPA, Carbon Market Committee,	Ghana Carbon Registry; Letters of Authorisation with corresponding	Constitutional stool-revenue formula by default; programme-level benefit-

Country	Who holds carbon rights	Key law and regulator	Registry and approvals	Community benefit sharing
	not yet defined in statute	Forestry Commission	adjustments (Briefing 2)	sharing plans; no statutory carbon-specific share yet

Table 2: Comparative matrix - forest carbon rights and market frameworks across the five case studies and Ghana.

4. Recommendations on the Legal and Institutional Framework

Drawing the comparative lessons together, and building on the recommendations of Briefings 1 and 2, Ghana's legal and institutional framework should incorporate the following. Table 3 maps each recommendation to the experience that motivates it.

1. **Complete the binding framework before scaling transactions.** Promulgate the Carbon Markets Regulations under section 159 of Act 1124 as the priority legislative task, so that authorizations, registries and benefit sharing rest on enforceable law rather than administrative frameworks, the inverse of Liberia's deal-first sequence.
2. **Define the forest carbon right as a registrable, transactable interest.** Legislate the "ecosystem service" classification proposed in Briefing 1 and provide for registration of carbon rights and project agreements against the affected land in the Land Act registration system, so that carbon rights bind successors in title and can support finance, on the Australian model.
3. **Fix statutory minimum community benefit shares.** Following Kenya, prescribe in the regulations a minimum percentage of net carbon revenues for landholding communities and farmers, calibrated to, and harmonized with, the constitutional stool land revenue formula, rather than leaving shares to project-by-project negotiation.
4. **Mandate community development agreements with required consents.** Make a standard-form community agreement, concluded with free, prior and informed consent of the affected stool, family and community interests (and with the consent architecture of the Land Act), a precondition of registration in the Ghana Carbon Registry, combining Kenya's CDA mechanism with Australia's eligible-interest-holder consent rule.

5. **Keep one integrated registry and publish nesting rules.** Resist institutional proliferation: a single Ghana Carbon Registry recording projects, authorisations, issuances and corresponding adjustments, with clear rules nesting projects inside Ghana's jurisdictional REDD+ accounting, avoids Indonesia's dual-registry complexity and the double-counting risks identified in Briefing 2.

6. **Avoid state vesting of carbon; protect existing projects in transition.** Reject the Zambian model of vesting carbon in the President; preserve attribution through land and tree tenure, and include transitional provisions confirming the validity of projects, ERPAs and community arrangements concluded before the regulations enter into force.

7. **Anchor institutions in statute and keep the rules stable.** Maintain the statutory footing of the EPA, Carbon Market Committee and Registry (avoiding Liberia's reliance on executive orders), publish a consolidated rulebook, and commit to periodic, not perpetual, review, learning from the investor cost of Indonesia's repeated overhauls.

Recommendation	Principal source	What it prevents or enables
1. Regulations before scale	Liberia	Prevents deal-first controversies, moratoria, loss of market trust and exclusion of key stakeholders
2. Registrable carbon right	Australia	Enables bankable projects that survive changes of landowner; settles the classification debate (Briefing 1)
3. Statutory minimum community share	Kenya	Prevents benefit-sharing disputes; corrects weak community bargaining power (Briefing 2)
4. Mandatory CDAs and consents	Kenya; Australia	Ensures FPIC and stool/family consent; avoids Blue Carbon-style exclusion of landholders and perpetuation of carbon colonialism

Recommendation	Principal source	What it prevents or enables
5. One registry; nesting rules	Indonesia	Prevents double counting between projects and the jurisdictional programme; avoids registry duplication
6. No state vesting; transitional protection	Zambia	Preserves community ownership stakes; protects Ghana's existing GCFRP, GSLERP and Article 6 portfolio
7. Statutory institutions; regulatory stability	Liberia; Indonesia	Avoids fragile executive-order institutions and investor-deterring rule churn

Table 3: How each recommendation responds to the comparative experience.

5. Conclusion

The comparative record carries a consistent message. The countries that have stumbled, Liberia most visibly, did so not for want of forests or buyers, but because transactions ran ahead of law, and because the question of the community's share was not appropriately considered, then left open until it became a crisis. The countries with the most durable frameworks are those that defined the carbon right clearly, fixed the community's entitlement in law, built one credible and transparent registry, and then left the rules alone long enough for investors to trust them. Ghana enters this field with advantages none of the African comparators enjoyed at the same stage: statutory carbon market institutions, a functioning Article 6 practice, jurisdictional REDD+ revenues already flowing, and a constitutional benefit-sharing tradition on which carbon-specific rules can be modelled. The task for the Carbon Markets Regulations is to convert those advantages into settled law, borrowing Kenya's benefit-sharing floors, Australia's registrable carbon right and consent discipline, Zambia's framework completeness, Indonesia's infrastructure (without its churn), and from Liberia, above all, the lesson of what to avoid.

References

Legislation and Constitutional instruments

Carbon Credits (Carbon Farming Initiative) Act 2011 (Cth) (Australia).

Climate Change (Amendment) Act, 2023 (Kenya).

Climate Change (Carbon Markets) Regulations, 2024 (Kenya, Legal Notice No. 84 of 2024).

Community Rights Law with Respect to Forest Lands, 2009 (Liberia).

Constitution of the Republic of Ghana (1992).

Conveyancing Act 1919 (NSW) (Australia).

Environmental Protection Act, 2025 (Act 1124) (Ghana).

Executive Order No. 155 (Liberia, 2025) (establishing the Carbon Markets Authority).

Forests Act, 2015 (Zambia).

Forests (Carbon Stock Management) Regulations, 2021 (Statutory Instrument No. 66 of 2021) (Zambia).

Green Economy and Climate Change Act, 2024 (Act No. 18 of 2024) (Zambia).

Land Act, 2020 (Act 1036) (Ghana).

Land Rights Act, 2018 (Liberia).

National Forestry Reform Law, 2006 (Liberia).

Presidential Regulation No. 98 of 2021 on the Economic Value of Carbon (Indonesia).

Presidential Regulation No. 110 of 2025 on the Implementation of Carbon Economic Value Instruments and National Greenhouse Gas Emission Control (Indonesia).

International instruments

Paris Agreement, Dec. 12, 2015, T.I.A.S. No. 16-1104 (arts 5, 6.2, 6.4).

United Nations Framework Convention on Climate Change, May 9, 1992, 1771 U.N.T.S. 107.

Secondary sources (APA)

ActionAid Liberia. (2025). Liberia's potential carbon trade: ActionAid Liberia cautions government to proceed with care. https://liberia.actionaid.org/news/2025/liberias-potential-carbon-trade-actionaid-liberia-cautions-government-proceed-care-citing

Ashurst. (2025). Major overhaul of Indonesia's carbon regulatory framework. https://www.ashurstperkinscoie.com/en/insights/major-overhaul-of-indonesias-carbon-regulatory-framework/

Chubb, I., Bennett, A., Gorring, A., & Hatfield-Dodds, S. (2022). Independent review of Australian Carbon Credit Units. Australian Government, Department of Climate Change, Energy, the Environment and Water.

Cliffe Dekker Hofmeyr. (2024, May 31). Kenya unveils Carbon Market Regulations. https://www.cliffedekkerhofmeyr.com/news/publications/2024/Practice/Environmental/environmental-law-alert-31-may-Kenya-unveils-Carbon-Market-Regulations

DLA Piper Africa (Chibesakunda & Co.). (2025). Zambia's environmental laws: Key regulations and what they mean for you (Part II). https://www.dlapiperafrica.com/en/zambia/insights/2025/zambias-environmental-laws-key-regulations-and-what-they-mean-for-you-part-II

Ecobiz Asia. (2026). Indonesia moves to monetize East Kalimantan carbon surplus and pipeline projects after new forestry rule. https://ecobiz.asia/indonesia-moves-to-monetize-east-kalimantan-carbon-surplus-and-pipeline-projects-after-new-forestry-rule/

EY. (2024). Kenya publishes Climate Change (Carbon Markets) Regulations, 2024. https://www.ey.com/en_gl/technical/tax-alerts/kenya-publishes-climate-change--carbon-markets--regulations--202

IEEFA. (2025). Two years after launch, Indonesia's carbon market struggles to find momentum. Institute for Energy Economics and Financial Analysis. https://ieefa.org/resources/two-years-after-launch-indonesias-carbon-market-struggles-find-momentum

Liberian Observer. (2025). Can Liberia's Land Rights Law empower communities as carbon credit owners? https://www.liberianobserver.com/news/can-liberia-s-land-rights-law-empower-communities-as-carbon-credit-owners/article_701772b6-be9b-4600-9ea6-e10deaff21f8.html

Ministry of Green Economy and Environment (Zambia). (2025). Statutory instrument on carbon markets will make it easier to explain climate change and its effects. https://www.mgee.gov.zm/?p=6156

Mongabay. (2026, May). Liberia's carbon market policy nears completion amid pushback. https://news.mongabay.com/short-article/2026/05/liberias-carbon-market-policy-nears-completion-amid-pushback/

Nyingi Wanjiru & Co. Advocates. (2024). The Climate Change (Carbon Markets) Regulations, 2024 and the Climate Change (Amendment) Act, 2023. https://nyingiwanjiruadvocates.co.ke/wp/the-climate-change-carbon-markets-regulations-2024-and-the-climate-change-amendment-act-2023/

Oraro & Company Advocates. (2024). The Climate Change (Carbon Markets) Regulations, 2024. https://www.oraro.co.ke/the-climate-change-carbon-markets-regulations-2024/

SSEK Law Firm. (2025). Indonesia introduces new carbon trading framework under Presidential Regulation No. 110 of 2025. https://ssek.com/blog/indonesia-introduces-new-carbon-trading-framework-under-presidential-regulation-no-110-of-2025/

TaylorCrabbe. (2024). Legal analysis around the feasibility of the PES proposed activity within the Ghanaian REDD+ context (prepared for Tetra Tech ARD, Integrated Land and Resource Governance II Project).

UNDP. (2024). Liberia gets ready for carbon markets. UNDP Climate Promise. https://climatepromise.undp.org/news-and-stories/liberia-gets-ready-carbon-markets