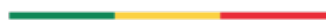




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PRESS RELEASE

Norway and the Republic of Benin sign bilateral agreement under Article 6 at COP29

Baku, Azerbaijan – November 17, 2024, 2.00 pm UTC+4

The Kingdom of Norway and the Republic of Benin have entered into a landmark bilateral agreement under Article 6 of the Paris Agreement, marking a significant step in international climate cooperation. The agreement was signed today at the 29th Conference of the Parties (COP29) in Baku, Azerbaijan.

Benin, a pioneer in sustainable finance with its landmark SDG Bond issuance in 2021, has been steadily positioning itself as a regional leader in climate finance and Article 6 initiatives under the Paris Agreement. This bilateral agreement with Norway embodies Benin's ambition to lead in climate action while fostering sustainable development.

Norway has emerged as a global leader in financing emissions reductions, committing significant resources to international climate initiatives while setting ambitious targets for its own national emissions. Carbon credits can help Norway become climate neutral from 2030, as decided by the Norwegian Parliament. Carbon credit can also be used to cover any shortfall in meeting Norway's 2030 target under the Paris Agreement, in a situation where the cooperation with the European Union does not fully achieve a 55 percent reduction in emissions. This bilateral agreement reflects Norway's approach to using carbon finance as a tool to support global climate goals and sustainable development.

Key Highlights of the Agreement:

- **Emission Reduction Projects:** Norway can support and finance renewable energy initiatives in Benin, including solar and off grid power projects, aimed at reducing greenhouse gas emissions and promoting sustainable development.
- **Carbon Credit Transfer:** Benin will generate carbon credits through these projects, which Norway can purchase.
- **Capacity Building:** The partnership includes provisions for technical assistance and capacity building to enhance Benin's ability to implement and monitor emission reduction activities effectively.

Statements from leaders:

Norwegian Minister of Climate and Environment, Tore O. Sandvik, stated: "This agreement exemplifies Norway's commitment to global climate action and our support for sustainable development in partner countries. By collaborating with Benin, we aim to achieve mutual benefits in reducing emissions and fostering green growth."

Beninese Senior Minister, Minister of Economy and Finance in charge of Cooperation, Romuald WADAGNI, commented: "Our partnership with Norway under Article 6 opens new avenues for sustainable development, climate financing and environmental protection in Benin. We are committed to implementing projects that will benefit our communities and contribute to global climate goals."

About Article 6 of the Paris Agreement:

Article 6 provides a framework for countries to cooperate in achieving their climate targets through mechanisms such as international carbon markets. This agreement between Norway and Benin aligns with the recent progress made at COP29, where parties agreed on standards for international carbon crediting projects.