



CLIMATE URGENCY, INSTITUTIONAL SEQUENCING AND CARBON SOVEREIGNTY: A COMPARATIVE STUDY OF GHANA, KENYA AND NIGERIA.

Abstract:

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African governments increasingly look to carbon markets as a source of finance for mitigation, adaptation and economic diversification, and readiness programmes and project pipelines have expanded accordingly. The institutions needed to govern transfers, however, have not always kept pace. Under the Paris Agreement, authorising an internationally transferred mitigation outcome carries consequences beyond project revenue: it alters national emissions accounting and can remove a comparatively low-cost option from a host country's future mitigation portfolio. This article examines how the sequence of market expansion relative to institutional development shapes governance and accounting exposure in Ghana, Kenya and Nigeria, drawing on legislation, regulatory frameworks, nationally determined contributions, Article 6 submissions, official implementation records and scholarship published between 2015 and 12 August 2026. Ghana built an Article 6 framework, a Carbon Market Office, a registry and bilateral arrangements comparatively early, though questions about reporting and benefit-sharing persist. In Kenya, voluntary-market activity expanded well before statutory rules on approval, registration and community contributions were consolidated. Nigeria adopted a Carbon Market Activation Policy in 2025, yet public evidence of transaction-level registry and authorisation activity remains scarce. Reflexive securitisation, developed here as an interpretive extension of work on securitisation, riskification and policy feedback, is used to identify conditions under which a climate-security response could generate liabilities or conflicts that later constrain climate action, not to claim that such consequences have already materialised. Carbon sovereignty, in turn, is defined as informed control exercised through jurisdictional, analytical, distributive and strategic capacities.

Keywords: Article 6; carbon sovereignty; institutional sequencing; securitisation; Ghana; Kenya; Nigeria.

1. Introduction

The order in which market institutions are built can itself be shaped by climate urgency. Under pressure to mobilise finance, governments may welcome projects, sign cooperation agreements and announce investment pipelines before carbon rights, authorisation budgets, registries and domestic valuation capability are in place. The proposition tested here, within clear limits, is that entering a market ahead of functional regulatory and analytical capacity raises exposure to information, bargaining, accounting and distributional risks. Documentary evidence can identify that exposure. It cannot, on its own, measure changes in NDC delivery costs, fiscal space, community welfare or public confidence; that would require longitudinal outcome data.

This sequencing problem is especially consequential under Article 6 of the Paris Agreement. Article 6.2 allows voluntary cooperative approaches built around internationally transferred mitigation outcomes, provided accounting is robust and double counting is avoided; Article 6.4 establishes a mechanism supervised under the authority of the Parties to the Agreement. Once a host country authorizes a mitigation outcome for use towards another country's NDC, or for another recognised international mitigation purpose, it takes on an accounting obligation, and a corresponding adjustment stops both sides from claiming the same outcome. The environmental logic behind this is straightforward. The political-economic implication is spelled out less often: to meet its own target, the seller may eventually need to replace the transferred mitigation with a more expensive domestic measure (United Nations Framework Convention on Climate Change [UNFCCC], 2015, 2021a, 2021b).

This raises a specific question: how does the sequencing of carbon-market expansion and institutional development shape carbon sovereignty in Ghana, Kenya and Nigeria? The argument advanced here is that participation carries most credibility where institutions can already identify rights, separate domestic credits from authorised international transfers, estimate the cost of replacing mitigation and protect national and community interests, either before expansion begins or as it unfolds. When transactions run ahead of these functions instead, climate urgency risks reproducing governance weaknesses inside the very market response meant to address it.

Ghana, Kenya and Nigeria were chosen because they vary in analytically useful ways. Ghana moved early, building an Article 6 architecture around a Carbon Market Office, a national framework, a registry and bilateral cooperation with Switzerland and Singapore. Kenya, by contrast, already hosted prominent voluntary projects before it amended its Climate Change Act in 2023 and issued detailed Carbon Markets Regulations the following year. Nigeria, a major African oil producer with considerable mitigation potential, committed in its 2021 updated NDC to discussions on international cooperation under Article 6 without adopting a carbon price at that stage; a more explicit activation policy came only in 2025. None of these places the three countries on a single ladder of success. They represent different responses to a shared problem: how to govern market opportunity when information is incomplete.

To connect these cases analytically, the article draws on three established bodies of scholarship through what it calls reflexive securitisation. Securitisation explains how climate danger comes to legitimate urgency. Riskification points to the inventories, baselines and monitoring systems through which anticipated harm is governed. Policy-feedback scholarship shows how institutions, once built, reshape the

interests and capacities available later. Reflexive securitisation synthesises and extends these three strands by asking a narrower question: can market commitments made in the name of climate security create accounting liabilities, institutional dependencies or rights conflicts that later narrow a government's choices? The documentary comparison that follows identifies the institutional conditions under which this mechanism could arise, without claiming that the full causal sequence has already played out.

Carbon sovereignty supplies the evaluative standard used throughout. It rests on four dimensions: jurisdictional authority to approve projects and authorise their international use; analytical capacity to trace outcomes and estimate replacement costs; distributive capacity to recognise rights and enforce benefit arrangements; and strategic capacity to keep transfers aligned with national climate and development priorities. Negotiating power, professional skill and the share of value retained within the host economy all influence how these capacities function in practice, though they are not additional dimensions in their own right. Carbon sovereignty, on this definition, means informed control within an open market. It does not mean excluding foreign capital or retaining every mitigation outcome.

Three patterns recur across the cases. Early institutionalisation improves predictability, though it does not close implementation gaps. Statutory benefit rules narrow contractual discretion, but their value still depends on transparent costs and genuine representation. And policy announcements are no substitute for operating procedures and real authorisation capacity. Carbon finance is most defensible, in the end, when it delivers verified mitigation and strengthens ecosystems, local enterprise and domestic decarbonisation capability at the same time.

2. Market Construction, Reflexive Securitisation and Carbon Sovereignty

2.1 Market construction: from mitigation to a tradable asset

Marketisation, as used here, has a specific and limited meaning: the institutional work that measures, standardises, certifies, records and renders exchangeable, as tonnes of carbon dioxide equivalent, a set of otherwise heterogeneous mitigation activities. Carbon is not found ready-made as a commodity. It is baselines, additionality tests, monitoring rules, registries, contracts and public authorisation that create the asset and define the claims attached to it. This process mobilises finance, certainly, but it also distributes authority among governments, standards bodies, developers, intermediaries and land users (Bumpus, 2011; Bumpus & Liverman, 2008; Newell & Paterson, 2010).

That distinction also helps separate commodification from financialisation. Commodification is what makes mitigation commensurable and exchangeable; financialisation goes further, extending calculation into expected future credit flows, portfolios, risk products and investment valuations. Neither term implies misconduct on its own. Their usefulness lies in showing that price and ownership are the product of legal, technical and political choices, not natural facts. In African land-based markets specifically, those choices can either reproduce unequal control, the so-called 'carbon-grab' dynamic, where tenure, consent and benefit arrangements are weak, or support investment that is locally valued where rights and public authority are credible (Howard et al., 2015; Leach & Scoones, 2015).

Table 1. Carbon-market and climate-finance mechanisms distinguished in this study

Mechanism	Legal or institutional basis	Unit or funding form	National accounting effect	Analytical distinction
Voluntary carbon crediting	Independent standards and contracts, subject to host-country law	Verified credit, usually 1 tCO ₂ e	No corresponding adjustment unless the host authorises an international use covered by Article 6	Certification and corporate use do not equal sovereign authorisation
Article 6.2 cooperative approach	Paris Agreement and bilateral or plurilateral cooperation	ITMO expressed in tCO ₂ e or another permitted metric	Corresponding adjustment follows authorisation and first transfer under the applicable rules	Decentralised cooperation governed by participating Parties
Article 6.4 mechanism	Paris Agreement mechanism supervised by the Article 6.4 Supervisory Body	Article 6.4 emission reduction	Host authorisation determines whether an international transfer requires adjustment	UN-supervised crediting mechanism rather than a bilateral framework
Domestic compliance market	National or subnational legislation	Allowance, permit or eligible offset	Normally remains within domestic accounting unless separately authorised internationally	Creates a legal surrender obligation for covered entities
Results-based climate finance	Public, philanthropic or development-finance agreement	Payment for verified results; transferability is not essential	Mitigation may remain with the host unless an international transfer is expressly authorised	Finance can reward performance without creating a tradable international unit
Carbon tax or levy	Domestic fiscal legislation	Price imposed on emissions, fuels or activities	No corresponding adjustment merely because the tax is paid	A pricing instrument, not project crediting or emissions trading

Source: Authors' synthesis from UNFCCC (2015, 2021a, 2021b), World Bank (2022) and World Bank et al. (2025).

Securitisation still matters here because climate danger can be invoked to justify both the pace and the direction of market construction. The danger is real, not manufactured by political language (Floyd, 2010); what is political is how that danger gets interpreted and which responses come to look necessary. Riskification, for its part, points to the scenarios, inventories, targets and monitoring systems used to govern anticipated harm (Beck, 1992; Corry, 2012; McDonald, 2018). The reflexive question this article asks is narrower than either: could the market response a state chooses end up limiting that state's own capacity to act later?

Table 2. Relationship between reflexive securitisation and neighbouring concepts

Concept	Established focus	Role in this article
Securitisation	Construction of an issue as an existential threat and legitimization of urgent action	Explains the urgency surrounding carbon-market formation
Riskification	Governance of anticipated future harm through calculation and monitoring	Explains inventories, baselines, targets and MRV
Regulatory lag	Rules follow market or technological change	Captures timing, but not the self-undermining feedback
Policy feedback	Policies reshape later capacities, interests and politics	Explains how market institutions alter subsequent options
Reflexive securitisation	Synthesis and extension proposed here	Identifies when a security response generates risks that may weaken capacity to address the original threat

Source: Authors' synthesis from Buzan et al. (1998), Corry (2012) and policy-feedback scholarship.

A second-order risk becomes relevant to climate security once it threatens to weaken a state's future capacity for mitigation and development. The mechanism proposed here runs in four steps: a material climate threat generates pressure for rapid market formation; commitments get made before authorisation, valuation or rights governance has caught up; those gaps then expose the state, or affected communities, to accounting liabilities, bargaining asymmetries or conflict; and if those liabilities are realised, later climate choices may narrow as a result. Overselling could force a host country to replace transferred reductions at greater expense; double counting would compromise national accounts; contested long-term land commitments could undermine both permanence and investor confidence. None of this is presented as an outcome this study has demonstrated, only as a plausible pathway (Schneider & La Hoz Theuer, 2019; World Bank, 2023).

2.2 Institutional Sequencing

Institutional sequencing is about the order in which market activity and governing capacity develop. A market-first sequence can encourage experimentation, but it also risks locking in weak contracts, opaque fees and methodologies poorly matched to national needs. An institution-first sequence improves predictability, at the cost of possibly delaying investment or freezing rules before there has been any practical learning. The standard applied here is functional sufficiency: before authorising an international transfer, a host state should be able to identify the activity and its rights holders, connect the outcome to its inventory and NDC, estimate what replacing the transferred mitigation would cost, and set out review and liability arrangements.

Four expectations shape the comparison. Climate-finance pressure is likely to push every government toward presenting carbon markets as an investment opportunity. Earlier institutional consolidation should make authorisation and accounting responsibilities clearer, though it cannot guarantee implementation on its own. Statutory benefit-sharing rules should narrow contractual discretion without, by themselves, securing genuine community influence. And stronger analytical capacity should sharpen a government's ability to tell advantageous transfers apart from those carrying future NDC or fiscal exposure. These four

expectations organise the documentary comparison that follows; they are not hypotheses tested against outcome data.

2.3 Carbon Sovereignty as Informed Control

Each of the four dimensions answers a different question. Jurisdictional capacity is about who may approve a project and authorise its international use. Analytical capacity concerns inventories, baselines, registry information and replacement-cost estimates. Distributive capacity covers tenure, consent, representation, benefits and remedies. Strategic capacity asks whether individual transfers stay consistent with the NDC and broader development priorities. Legal authority unsupported by reliable information is control in name only.

None of this excludes an open market. Foreign capital, technical services and recognised standards can all raise a project's value and credibility. What matters is whether public institutions and affected rights holders are able to evaluate a proposed transaction, shape its terms and revise policy as their knowledge improves. Clark (2025) arrives at a related conclusion in practitioner commentary on an NDC-first approach to African carbon markets, arguing that credible participation rests on several connected public capabilities rather than on designating a single authority. The framework developed here builds on that insight differently, by separating out jurisdictional, analytical, distributive and strategic capacities.

Table 3. Analytical framework

Dimension	Question	Observable evidence
Jurisdictional	Who may approve a project and authorise an international use?	Legal mandate, designated authority, approval procedure, conditions and appeal rights
Analytical	Can the state identify, trace and value the mitigation outcome?	Inventory linkage, baselines, registry records, transfer volume and replacement-cost estimates
Distributive	Whose rights are recognised, and how are costs and benefits allocated?	Tenure and carbon rights, consent, representation, benefit-sharing, disclosure and remedies
Strategic	Does the transfer support the NDC and wider development priorities?	Eligibility rules, authorisation budgets, sector priorities, domestic mitigation needs and review triggers

Source: Authors' framework, developed from Buzan et al. (1998), Corry (2012), Voluntary Carbon Markets Integrity Initiative [VCMII] (2023) and Global Green Growth Institute [GGGI] (2023).

3. Materials and Methods

This is a structured, focused comparison of Ghana, Kenya and Nigeria: a purposive documentary study rather than a systematic review or a causal-impact evaluation. That design suits cases which share a policy problem but differ in institutional timing and configuration. The aim is to identify how each country has

organised the functions that turn mitigation into an internationally usable asset, and to compare the risks that institutional order makes more or less visible.

Case selection combined theoretical variation with policy relevance. Before detailed coding began, a preliminary mapping of African Article 6 and voluntary-market governance identified Ghana as an early Article 6 institutionaliser, Kenya as a jurisdiction where a substantial voluntary-project base preceded comprehensive statutory consolidation, and Nigeria as a later-formalising, oil-dependent federal state with significant market ambition. These categories were fixed at that mapping stage and then tested against the detailed record. Excluding other African cases does not imply that they are inferior or irrelevant; they were left out to keep a three-case comparison with real variation in sequence, legal form and political economy, and because an equivalent documentary record could not be assembled for them within the study's scope.

The documentary period runs from the Paris Agreement's adoption in 2015 to 12 August 2026, when final source verification was completed. Because the study began from an existing working corpus, the earlier searches did not retain database exports or a complete record of every item considered, so what follows is a purposive documentary comparison rather than a systematic review with a reconstructable document-flow count. Final verification drew on bibliographic and exact-title searches, DOI records, the UNFCCC repository, national legal and regulatory portals, the Ghana Carbon Market Office, Kenya Law, Kenya's National Environment Management Authority, Nigeria's climate-governance and State House portals, and relevant institutional repositories, with country names paired against terms including Article 6, carbon market, corresponding adjustment, authorisation, registry, carbon rights, benefit sharing, commodification, financialisation and carbon grabbing. Citation chaining located foundational scholarship and primary instruments.

A document was retained if it supplied evidence on at least one comparative function: project approval, sovereign authorisation, NDC accounting, registry operation, property or carbon rights, participation, benefit sharing, fees, safeguards or domestic value retention. Legal and implementation claims drew primarily on enacted laws and official reports; theoretical and project-level interpretation drew on peer-reviewed studies. Promotional statements counted only as evidence of official ambition, never of realised finance or operational performance, and duplicate versions, materials outside the period unless conceptually foundational, items lacking identifiable authorship or provenance, and commentary adding no independently checkable evidence were all excluded. Because the search process was iterative and began from an existing corpus, the number of records initially encountered cannot be reliably reconstructed, and no figure is invented here. The corpus finally cited comprises 45 sources, 19 of them peer-reviewed articles or scholarly books, 25 official, legal or institutional publications, and one practitioner commentary used solely as a policy perspective; Supplementary Appendix A inventories the principal country documents and how each was used analytically.

Coding ran in two stages, following the manual reproduced in Supplementary Appendix B. The first stage recorded each governing function's legal status, responsible institution and evidentiary standing, classifying it as formally adopted, announced or launched, demonstrated in use, or not verified in the reviewed record. The second stage examined institutional sequence, jurisdictional authority, analytical capacity, rights and distribution, and strategic alignment. Where documents conflicted or the record stayed ambiguous, primary instruments took precedence over summaries, and the least affirmative status was recorded. A single analyst carried out the classification; it was not independently double-coded, and no reliability statistic is claimed. Explicit status labels, a source inventory and a documented decision trail let readers inspect the principal

judgements, though they do not remove researcher discretion altogether. Negative cases were kept in, including Ghana's reporting gaps, Kenya's implementation uncertainties, and the possibility that Nigeria's later formalisation could yet allow institutional learning.

Three themes organise the findings that follow: the relationship between market expansion and institutional consolidation, the distribution of rights, authority and benefits, and the strategic management of mitigation outcomes. The comparison is meant to be diagnostic, not a league table.

3.1 Limitations

Documentary analysis is better suited to establishing formal rules than to capturing enforcement or realised outcomes. Public information on contracts, prices, refused authorisations, intermediary fees, corresponding adjustments and community receipts stays incomplete and commercially confidential in all three jurisdictions, so the figures reported in official sources could not be independently verified.

The evidence base is also uneven across the three cases. Ghana has an externally reviewed Article 6 initial report and an annual progress report behind it; Kenya's regulations, though recent, are enacted; Nigeria's activation policy has not yet undergone comparable external technical review. As a result, Ghana's implementation gaps can be described more precisely than Nigeria's, a reflection of what documentation is available rather than evidence that Nigeria is actually performing worse against criteria nobody has observed. The study leans heavily on English-language government, UNFCCC and peer-reviewed material, so sub-national instruments, oral agreements and grey literature are underrepresented, which probably understates how often project-level disputes occur.

Because the record closes on 12 August 2026, several of the institutions examined were still new at that point, so claims about them concern design, stated intent and publicly demonstrated functions rather than mature performance. Tables 5 and 6 reflect one analyst's reading of the available documents, not an independently validated classification. State capacity, market composition, land tenure, emissions structure and fiscal conditions also differ across the three countries and shape their exposure in ways sequencing alone cannot capture. Institutional sequence remains useful all the same, because it shows whether potentially durable commitments are made before the capacity to evaluate them exists. It is one explanatory condition among several, not a sufficient cause of what follows.

Table 4. Comparative case logic as at 12 August 2026

Country	Sequence	Principal instruments	Analytical significance
Ghana	Early Article 6 institutionalisation	2022 international carbon-market framework; Carbon Market Office; Ghana Carbon Registry; Article 6 initial reporting	Tests whether early rules improve strategic authorisation and what gaps remain
Kenya	Market activity followed by statutory consolidation	Climate Change Act 2016; 2023 amendment; Carbon Markets Regulations 2024; National Carbon Registry launched in 2026	Tests how later regulation addresses rights, benefit sharing and NDC exposure

Country	Sequence	Principal instruments	Analytical significance
Nigeria	Policy activation and framework construction	Climate Change Act 2021; updated NDC; Carbon Market Activation Policy adopted in 2025; registry launch reported retrospectively by the Presidency in 2026	Tests the gap between formal adoption and documented implementation

Source: Compiled from Ghana Carbon Market Office and UNFCCC materials, Kenya Law, and Federal Republic of Nigeria (2021a, 2021b, 2025).

Table 5. Legal and operational status of selected mechanisms at 12 August 2026

Mechanism	Ghana	Kenya	Nigeria
National registry	Operational platform used within the Article 6 framework	Launched in February 2026 under the amended Act and 2024 Regulations	Reported by the Presidency in January 2026 as launched in 2025; original launch documentation and transaction-level operation were not verified
Transfer control	Flexible eligibility and restricted-activity lists; activity-level authorisation; 1% national buffer	Corresponding-adjustment procedures under the 2024 Regulations	Policy and framework assign national authorisation functions; no verified fixed national ceiling was found
Benefit sharing	Sustainable-development requirements and fees; detailed benefit-sharing arrangements still evolving	Binding statutory formula: at least 40% for specified land-based projects and 25% for specified non-land-based projects, net of business costs	General policy principles; no equivalent uniform statutory percentage verified
Land/community interface	National activity cycle with project-level rights and safeguards to be demonstrated	FPIC, county support and community development agreements required for community-land projects	State and local land administration must be connected to federal climate accounting and international authorisation
VCM–Article 6 relationship	Independent credits may remain non-authorised; Article 6 authorisation changes use and accounting status	Regulations cover voluntary and compliance activity; corresponding adjustment follows relevant international authorisation	Voluntary projects may operate under independent standards, but national treatment and any authorisation route remain subject to developing procedures

Source: Authors' coding of official instruments. 'Operational' is used only where an identifiable governing function is documented in use; an announcement or launch is classified separately (Federal Republic of Nigeria, 2025; Ghana Carbon Market Office, 2022, 2025; Government of Kenya, 2024; National Environment Management Authority, 2026; Presidency of Nigeria, 2026).

4. Finding 1: Institutional Sequence Shapes Regulatory Exposure

4.1 Ghana: Early Architecture with Implementation Learning

The country analysis relies on four evidentiary labels. Legal provisions establish formal rules. Official reports describe institutional action. Operational records demonstrate use. Analytical inferences identify plausible consequences, without treating them as observed outcomes.

Of the three cases, Ghana's sequence shows the most institutional deliberation. Before authorising a large number of international transfers, the government used its updated NDC and bilateral cooperation to set out a national approach to Article 6. Ghana's Framework on International Carbon Markets and Non-Market Approaches covers governance arrangements, eligibility, activity cycles, seven categories of administrative fees, and links to sustainable development (Ghana Carbon Market Office, 2022; GGGI, 2023). Authorisation authority sits with the Ministry responsible for environment, while the Carbon Market Office, housed within the Environmental Protection Agency, handles technical and secretariat functions; the Ghana Carbon Registry supplies a national tracking platform (Ghana Carbon Market Office, 2023).

Bilateral cooperation has given Ghana a practical testing ground. An implementing agreement with Switzerland, concluded in 2020, produced the first Ghanaian Article 6 activity authorised under that arrangement, in climate-smart rice cultivation, with improved cookstoves and waste-management activities following (Ghana Carbon Market Office, 2025; Republic of Ghana & Swiss Confederation, 2020). Ghana's 2024 progress report recorded three authorised mitigation activities and a wider pipeline moving through different stages of the activity cycle, which is evidence of implementation and not merely policy intent (Ghana Carbon Market Office, 2025). Once authorised, a unit stops being a private voluntary claim and becomes an outcome with national accounting consequences (Schneider & La Hoz Theuer, 2019).

A 1 per cent national buffer applies to authorised mitigation outcomes under Ghana's framework (Ghana Carbon Market Office, 2022). The 2025 UNFCCC technical expert review is cited here only for what it found about the consistency and completeness of Ghana's reporting; it does not establish that the buffer will prevent overselling. Ghana reported the safeguard, and the review team assessed the information submitted, but the narrower inference this article draws is that the safeguard's value depends on transparent accounting and portfolio management (UNFCCC, 2025).

Early architecture has not resolved every uncertainty. Ghana's 2024 progress report flagged continuing work on benefit-sharing arrangements, value-chain mapping and domestic validation capacity, and the 2025 UNFCCC technical review sought clarification on authorisation and reporting (Ghana Carbon Market Office, 2025; UNFCCC, 2025). Within the four-capacity framework, jurisdictional and analytical capabilities are comparatively developed and strategic alignment is built into the Article 6 architecture, while distributive implementation is still being refined. Ghana's case therefore supports a qualified claim: early rules improve predictability and accounting control, but professional capacity, enforcement and institutional learning determine how much that is worth in practice.

4.2 Kenya: Regulation after Rapid Market Growth

Kenya entered the Paris period already carrying substantial practical experience in voluntary land- and household-based projects, including forest and rangeland initiatives such as the Kasigau Corridor and Northern Kenya projects. That diversity matters because private land, community land and pastoral mobility all ended up inside the same emerging market before a comprehensive national carbon law existed (Chomba et al., 2016; Northern Rangelands Trust, n.d.). Kenya's regulatory sequence was therefore corrective as much as it was enabling.

The Climate Change (Amendment) Act 2023 wrote carbon-market provisions into the 2016 Act, adding a national carbon registry, project approval, annual social contributions and community development agreements (Government of Kenya, 2023). The 2024 Regulations then set requirements for a project concept note, project design document, stakeholder-engagement report, environmental and social impact assessment, validation and registration, along with procedures for authorisation and cancellation (Government of Kenya, 2024). The National Environment Management Authority acts as Designated National Authority and custodian of the National Carbon Registry, with county governments and sector agencies keeping defined roles of their own.

Under Regulation 29 of the Climate Change (Carbon Markets) Regulations 2024, land-based projects on public or community land must contribute an annual social payment of at least 40 per cent of the previous year's aggregate earnings, net of the cost of doing business, and at least 25 per cent applies to the specified non-land-based category (Government of Kenya, 2024, reg. 29). These floors are category-specific rather than universal across every project, and their real distributive effect turns on how aggregate earnings and allowable business costs get disclosed, who counts as the community beneficiary, and how the agreement, payments and audits are actually administered.

On 19 February 2026, the National Environment Management Authority formally launched Kenya's National Carbon Registry (National Environment Management Authority, 2026). That announcement confirms inauguration; it does not demonstrate uninterrupted transaction-level operation, interoperability or completed corresponding adjustments. Absent a more specific official operating record, the registry is described here as launched and being operationalised, nothing further.

Kenya also shows why market regulation cannot be separated from land governance. Research on REDD+ implementation has documented historical inequities and tenure-related distributional problems, and the controversy around the Northern Kenya Grasslands Carbon Project shows how certification, representation and continuing consent can all affect crediting status (Chomba et al., 2016; Verra, 2026). Verra's June 2026 notice records the programme administrator's decision to reinstate the project following a stated community-ratification process, but that notice cannot by itself resolve every tenure, representation or consent concern. Kenya's jurisdictional and distributive capacities are now clearly set out in statute; the operating record for analytical accounting functions and strategic control of international transfers is documented less fully.

4.3 Nigeria: Scale, Policy Ambition and Operational Construction

The Climate Change Act 2021 created the National Council on Climate Change, giving it functions that include administering the Climate Change Fund, coordinating national action and mobilising finance (Federal Republic of Nigeria, 2021a). Nigeria's updated NDC committed the country to discussions on

international cooperation under Article 6 while also stating that it did not intend to introduce a carbon price under that NDC, so the early position amounted to prospective cooperation without a complete Article 6 operating system behind it. Voluntary projects could still proceed through international standards, but national recognition, authorisation and corresponding-adjustment rules stayed less consolidated than in Ghana or Kenya (Federal Republic of Nigeria, 2021b; UNFCCC, 2021a).

Nigeria's Carbon Market Activation Policy, issued in 2025 through the Office of the Special Presidential Envoy on Climate Action and the National Council on Climate Change Secretariat, signals a shift towards national market architecture (Federal Republic of Nigeria, 2025), but the stages of that process need to be kept distinct: policy adoption sets political and administrative direction, a manual of procedures supplies detailed operating rules, designated bodies carry institutional authority, a registry launch builds formal infrastructure, and identifiable transactions are what demonstrate actual use. The Presidency stated in January 2026 that the policy had been adopted and that a National Carbon Registry had been launched in 2025 (Presidency of Nigeria, 2026), but no original 2025 launch notice or public transaction log turned up in the reviewed sources. The date is therefore attributed to the later presidential statement, not treated as evidence of transaction-level operation.

Nigeria's later formalisation gives it access to lessons from Ghana and Kenya, but it also exposes a federal coordination problem. Governors hold land in trust under the Land Use Act and local governments administer most non-urban land, while international authorisation and national carbon accounting remain federal functions (Federal Republic of Nigeria, 1978, 2025), so a land-based project can require valid local access, state-level tenure recognition and federal authorisation all at once. Kenya's 2024 Regulations tackle this interface more directly, through county support, free, prior and informed consent, community development agreements and Community Land Act institutions (Government of Kenya, 2016, 2024). This is a contrast in legal design, not evidence that either system is uniformly implemented.

What concerns this article is exposure, not a demonstrated outcome. Nigeria's policy process has been tied to an ambition to mobilise up to US\$2.5 billion in carbon-market investment by 2030, but that is a mobilisation target rather than observed revenue (Federal Republic of Nigeria, 2025). Credit supply and net national value will still depend on further activities, finance, methodologies, validation, monitoring, buyer demand, project costs, intermediary fees, buffers, taxes and, where relevant, the opportunity cost of corresponding adjustments. Nothing in the present evidence shows that Nigeria has already suffered an NDC, fiscal or distributional loss because of its institutional sequence.

As of August 2026, Nigeria's policy direction is clearer than its public operating record. Jurisdictional responsibilities are being formalised, but publicly verifiable evidence of analytical registry use, distributive enforcement and strategic authorisation decisions remains thin. Authorisation should be paced accordingly, matched to demonstrable functions: limited pilots can test accounting systems, while larger transfer commitments need credible information on NDC headroom and marginal mitigation costs first.

4.4 Comparative Result: Three Pathways, One Governance Problem

Set side by side, the three cases reveal distinct pathways rather than a league table. Ghana pairs comparatively mature jurisdictional and analytical architecture with distributive learning still under way. Kenya has the clearest statutory distributive rules of the three, though evidence of registry operation and strategic transfer control is still emerging. Nigeria's later policy construction leaves all four capacities open

to coordinated design across federal, state and local institutions. Readiness, in other words, is multidimensional: legal mandate, registry operation, transfer control, distributive rules and analytical capacity do not all mature at once.

Pressure for carbon finance appears to interact with institutions differently in each case. In Ghana, bilateral cooperation coincided with building an integrated framework and created real opportunities for practical learning. In Kenya, an established project base came first and helped create the conditions for statutory intervention on community benefits and oversight. Nigeria has built an ambitious policy architecture, though its public operating record still lags behind it. These patterns fit the broader proposition that the effects of urgency depend on whether market commitments are matched by institutions capable of valuation, learning and restraint, not on urgency as an independent cause of the sequences observed here.

Table 6. Institutional sequencing and present capability

Function	Ghana	Kenya	Nigeria
Central authority	Carbon Market Office supports ministerial authorisation	Cabinet Secretary/DNA system under amended Act and Regulations	National Council architecture under Climate Change Act and activation policy
Registry	National registry established for Article 6 tracking	National registry launched and being operationalised	Registry launch reported retrospectively by the Presidency; original launch record and public transaction-level operation not verified
Transfer control	Eligibility lists, activity cycle, authorisation and buffer	Corresponding-adjustment rules under the 2024 Regulations	Policy and framework assign authorisation functions; public operating evidence remains limited
Benefit sharing	Framework fees and continuing development of detailed arrangements	Statutory community-development agreements and minimum social contributions	Principles recognised; detailed uniform operating rules still developing
Sequence finding	Rules preceded or accompanied early Article 6 transfers	Large voluntary project base preceded comprehensive national regulation	Market ambition and project potential preceded complete operating architecture

Source: Official instruments and implementation materials reviewed in this study. “Established” describes formal presence, not uniform enforcement.

5. Finding 2: Carbon Markets Distribute Multiple Forms of Authority

This comparison shows that at least four forms of authority get distributed through a carbon market. Landholders control access to the site, project proponents organise finance and methodology, standards certify units, and governments decide whether an outcome may be used internationally and how it enters

national accounts. Conflict arises when one of these gets mistaken for the whole: a developer's contract with a landholder is not Article 6 authorisation, and national authorisation does not cure an illegitimate land agreement either.

Carbon rights are especially difficult in land-based projects because ownership of land, trees, sequestered carbon and the issued credit can all be legally distinct from one another (Streck, 2020). Entitlement to revenue also brings responsibility for performance or reversal along with it. Where statutory and customary tenure overlap, one signature may leave women, pastoralists, tenants and seasonal users unrepresented (Chomba et al., 2016).

Kenya tackles this problem most explicitly, through community development agreements and statutory social contributions: the law sets a minimum distributive floor and creates an institutional vehicle for continuing obligations. Ghana's approach ties in more closely with the Article 6 activity cycle and sustainable-development assessment, though detailed benefit-sharing work is still ongoing. Nigeria has a chance to fold both lessons into its Manual of Procedures, setting national rules that specify minimum contractual content without displacing context-specific negotiation.

Authorisation is the central sovereign act within the Paris market. Verification confirms that an outcome meets a standard; authorisation is what determines its permitted international use and triggers national accounting consequences. Treating authorisation as a routine endorsement would leave the host country exposed to overselling. A reasoned decision needs to weigh the activity's place in the NDC, its additionality to existing law and finance, expected volume, inventory coverage, sustainable-development contribution, and the cost of replacing the outcome domestically. Corresponding adjustments turn a sale into an intertemporal public decision: finance arrives now, but a future replacement cost may follow. Environmental integrity rests on accounting, NDC scope and the incentives transfers create, not on project additionality alone (Schneider & La Hoz Theuer, 2019), which is why host countries should weigh transfer price and investment benefits against replacement cost and strategic value (World Bank, 2023).

Non-authorised voluntary credits call for a separate accounting analysis. Most corporate voluntary purchases do not automatically become ITMOs, and issuing or retiring a credit in an independent registry does not, on its own, trigger a corresponding adjustment. Such credits may finance mitigation that stays within the host country's NDC accounting, provided the buyer's claim accurately reflects the absence of host authorisation. Once the host authorises a unit for another country's NDC, or for another international mitigation purpose covered by Article 6 guidance, that first transfer brings corresponding-adjustment obligations into play (Integrity Council for the Voluntary Carbon Market [ICVCM], 2025; UNFCCC, 2021a; World Bank et al., 2025). The line that matters, then, runs between project certification, corporate use and sovereign authorisation, not simply between 'voluntary' and 'compliance'.

This distinction matters especially in Kenya and Nigeria. Kenya's 2024 Regulations cover both voluntary and compliance activity, but a project's domestic approval and registry entry do not by themselves prove that every unit has been authorised for international use with a corresponding adjustment (Government of Kenya, 2024). In Nigeria, independent-standard projects can keep operating while federal procedures develop, but until an Article 6 authorisation is actually issued, corporate claims should not imply that the host has relinquished the mitigation outcome. Both countries need registry fields, in other words, that separate project approval, credit issuance, host authorisation, first transfer and corresponding adjustment.

Carbon-grabbing concerns are relevant where a project secures long-duration control through coercion, material non-disclosure or grossly unequal contracts; they should not be inferred from foreign participation on its own. The tests that matter are whether tenure is recognised, consent is informed and continuing, restrictions are proportionate, revenue is transparent, and remedies exist (Leach & Scoones, 2015). Procedural justice, in turn, means asking who defines the project, whose knowledge counts, and whether participation can actually change decisions (Chomba et al., 2016). Here, that framework is used to evaluate documented institutional arrangements; it is not evidence about community experience itself.

Tenure ambiguity affects credit quality as much as justice. If project proponents cannot bind every relevant user, competing cultivation, grazing or harvesting can trigger reversal or leakage; disputed authority can also delay monitoring, invalidate consent and push up buffer or insurance requirements. These risks lower expected credit value and can create public exposure wherever host governments have authorised transfers or guaranteed replacement. Clear rights, in that sense, belong to permanence and sovereign risk management, not to some separate social safeguard.

6. Finding 3: Carbon Sovereignty Requires Strategic Portfolio Management

The policy implication is that a carbon project should support an underlying productive or ecological system, rather than treat credit revenue as its sole purpose. Clean-cooking programmes can improve health and local supply chains, agroforestry can strengthen soils and farm income, methane control can supply useful energy, and restoration can support viable local enterprises. These are design criteria drawn from the comparison, not outcomes demonstrated across all three countries.

Ghana's early household and agricultural activities show what that opportunity looks like. International finance can support distributed technologies and measurable mitigation while the national framework ties the outcome to Article 6 accounting (Ghana Carbon Market Office, 2025). The developmental test is whether projects build reliable local distribution, after-sales service, input and manufacturing systems, and whether practices actually persist. That test carries weight because Probst et al.'s (2024) cross-project assessment found achieved reductions substantially below credited volumes for several intervention classes, cookstoves among them. Issuing credits without durable adoption satisfies neither mitigation nor regeneration.

Kenya's land-based market illustrates the bioregional dimension. The Northern Kenya rangelands project spans roughly 1.9 million hectares across multiple community conservancies and livelihood systems (Northern Rangelands Trust, n.d.). Water, mobility, grazing and customary institutions shape rangelands, forests and agricultural landscapes in ways that cross project boundaries, so carbon projects should be nested within landscape plans and county governance rather than treated as fenced-off carbon estates.

Nigeria's scale opens up domestic industrial linkages. Methane and flare reduction can supply gas or power while cutting emissions, waste projects can support material recovery and urban services, clean cooking can build appliance and fuel value chains, and ecosystem projects can connect restoration with agriculture. Carbon policy should identify where credit revenue solves a genuine financing barrier and where direct regulation, public investment or concessional finance would serve better.

Domestic professional capacity underpins all four dimensions of sovereignty. Project design, legal drafting, inventories, remote sensing and commercial negotiation all determine what governments and rights holders

are actually able to verify and contest. International services still have value, but contracts and public programmes should build local capability rather than lock in permanent dependence on external validation.

Sovereign portfolio management offers a practical institutional model. Governments can keep a mitigation asset register, estimate sectoral abatement costs, reserve outcomes needed for unconditional NDC components, and set reviewable authorisation budgets for activities that bring additional finance or development value. The right instrument might be an authorised Article 6 transfer, a non-authorised voluntary credit, results-based finance or domestic policy; sovereignty, on this view, lies in making that choice with adequate information (World Bank, 2022, 2023; World Bank et al., 2025).

Different outcomes call for different instruments. An Article 6 transfer makes sense where it brings additional finance and its accounting cost is acceptable; results-based finance, concessional lending or procurement may work better where transaction costs run high or the state means to retain the mitigation outcome (World Bank, 2022, 2023). Carbon sovereignty, in the end, includes the capacity to choose between them.

Table 7. A sovereign authorisation test

Decision test	Minimum evidence	Reason for inclusion
Legal authority	Verified land/carbon rights, competent proponent and valid community or public approvals	Prevents invalid claims and reduces contestation
Mitigation integrity	Additionality, conservative and reviewable baseline, monitoring plan, leakage and reversal provisions	Protects environmental value and buyer confidence
NDC compatibility	Sector mapping, inventory coverage, transfer volume and expected replacement cost	Limits overselling and preserves domestic ambition
Distribution	Gross revenue, eligible costs, net benefit, payment schedule, representation and grievance process	Makes benefit sharing enforceable
Developmental value	Contribution to livelihoods, ecosystems, technology, enterprise and domestic capability	Prevents carbon revenue from becoming an enclave
Portfolio exposure	Cumulative authorised volume, annual ceiling, buffers and review trigger	Connects project decisions to national strategy

Source: Authors' synthesis of the comparative findings.

7. Discussion

Market participation earns credibility, in this analysis, when it connects to four mutually dependent capacities: jurisdictional authority, analytical and accounting competence, distributive governance and

strategic alignment. Of the three countries, Ghana has gone furthest in building integrated Article 6 architecture, Kenya has the clearest statutory treatment of community benefit, and Nigeria's evolving system highlights how much coordinating federal authorisation with subnational land administration matters. None of these strengths is unconditional; each still depends on implementation.

At a conceptual level, the comparison offers an interpretive proposition about market-mediated feedback. Climate urgency may speed up the conversion of mitigation into transferable assets, and where authorisation and valuation capacities lag behind, the resulting commitments can expose governments and communities to accounting liabilities, institutional dependence or conflict. Should those liabilities materialise, later action could be constrained. This goes beyond a simple story of regulatory lag: it links the original climate-security rationale, the market response it produced and the conditions under which that response could undermine itself. What the evidence here identifies is those conditions and points of exposure, not realised effects, which would require fiscal, registry and community data gathered over time.

Treating the three cases as a simple hierarchy would obscure both contrary evidence and rival explanations. Ghana's relatively mature architecture is precisely what makes its reporting and benefit-sharing gaps visible. Kenya's detailed rules operate across markedly different land systems, and Nigeria's later framework stands to benefit from lessons that were not available to the earlier movers. State capacity, market composition, land tenure and fiscal conditions all shape what follows from here. Sequencing tells us when potentially durable commitments arise relative to the capacity to value and govern them; on its own, it does not determine the outcome. Nor does carbon sovereignty mean retaining every mitigation outcome: refusing all transfers forgoes finance and technology, while transferring without restriction can raise compliance costs later. What matters is whether the state and affected rights holders can make that intertemporal choice with credible inventories, replacement-cost estimates, rights information and transparent authority behind them.

Because they tie a project-level transfer to national inventory and target systems, corresponding adjustments offer the clearest test of sequencing. Authorisation decisions should weigh the expected credit price, replacement cost, development benefits, buyer use and cumulative portfolio exposure alongside project additionality, not instead of it (Schneider & La Hoz Theuer, 2019; World Bank, 2023). Non-authorised voluntary credits still require accurate claims, but they do not carry the same accounting exposure automatically.

Similar calibration applies to benefit-sharing rules. Kenya's fixed percentages bring clarity and respond directly to historical grievances, yet percentage-based regulation cannot guarantee justice by itself: what communities actually receive depends on the denominator used, deductible costs, timing, the governing body and audit rights (Government of Kenya, 2024). Kenyan forest-governance evidence shows that nominal participation can still coexist with unequal influence where tenure and representative institutions remain contested (Chomba et al., 2016). Ghana's continuing work on benefit-sharing design and Nigeria's chance to write model clauses both point the same way: regional learning should focus on contract implementation, not just headline shares.

Developmental value is treated here as a practical test rather than a separate theoretical claim. The question that matters is whether carbon revenue strengthens an ecological or productive system that still has value once credit prices fall. Secure tenure, meaningful participation and viable local enterprise can also reduce permanence risk, one way in which development value and market integrity end up reinforcing each other.

The policy implication is pacing, not delay. Governments can run controlled pilots while they build registries and professional capability, limiting international authorisation wherever rights, inventory linkage or replacement costs cannot yet be evaluated. Predictable review periods and transitional rules can protect investor confidence without freezing regulation before it has had a chance to learn. Authorisation committees should draw on inventory, sectoral, legal and fiscal expertise, and a standard decision memorandum ought to record the activity, its NDC relationship, volume, accounting exposure, sustainable-development assessment and the reasoning behind the decision. Commercial annexes can stay protected in public decisions provided an appeal route remains open.

National registries function as public infrastructure. Their records should identify the project, methodology and proponent; its status; units issued and authorised; international use; corresponding adjustment; and retirement, linking independent standards back to one authoritative national record. Baseline governance calls for the same adaptive logic. Long crediting periods risk preserving counterfactuals that no longer match current technology, policy or land-use trends, so scheduled reassessment, transparent recalculation triggers and prospective adjustment of future issuance can curb overcrediting while still protecting reliance on rules fixed at the point of approval (Delacote et al., 2025; Takahata et al., 2024; Yu et al., 2026).

8. Conclusion

Carbon markets are built, by public and private institutions alike, through converting mitigation into transferable claims. What distinguishes Ghana, Kenya and Nigeria is whether governing capacity develops before or alongside commitments that touch rights, national accounting and future policy space. Three distinct sequences emerge: Ghana's early Article 6 architecture and its accumulated implementation learning; Kenya's statutory consolidation following a period of voluntary-market growth; and Nigeria's later policy construction across a federal land-governance system. These are pathways through a common governance problem, not a ranking of completed markets.

Reflexive securitisation, as used here, is an interpretive proposition rather than a demonstrated cross-country effect. It points to a possible sequence: climate urgency accelerates market formation, incomplete authority or valuation leaves the resulting commitments exposed to second-order risks, and, if those liabilities are realised, mitigation or development capacity is weakened later on. Its contribution lies in linking securitisation, riskification and policy feedback around a market response to a genuine climate threat. Confirming the full mechanism would take evidence beyond the documentary record assembled here.

Carbon sovereignty, as defined in this article, comprises jurisdictional, analytical, distributive and strategic capacities together. It signals informed control within an open market, not protectionism, and where the four capacities operate in concert, market participation becomes more credible to governments, communities and investors alike.

From this, five priorities follow. Host countries should keep authorisation budgets conservative and linked to their NDCs; publish eligibility and review criteria; require transparent rights and benefit arrangements; invest in registries and domestic professional expertise; and treat baselines as hypotheses open to revision rather than fixed settlements. Where counterfactuals go out of date, scheduled ex post evaluation and prospective recalibration become necessary (Delacote et al., 2025; Yu et al., 2026).

Given how uneven the documentary record still is across the three countries, these priorities are best read as an agenda for field research rather than a performance scorecard. Later work should look at contracts, both approved and refused authorisations, registry records, fiscal flows, replacement-cost estimates and community experience as these systems mature. The comparative conclusion, narrower than a ranking but no less important, is this: carbon sovereignty depends less on when a state enters carbon markets than on whether it holds the authority, information and distributive capacity to decide which mitigation outcomes may be transferred, on what terms, and at whose risk.

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Supplementary Appendix A. Principal documentary source inventory

The table identifies the principal official materials used to classify legal status, institutional sequence and operation. Peer-reviewed theoretical and project-level sources are listed in the references. The inventory separates formal provision from demonstrated use and records why each source was retained.

Table A.1. Principal documentary source inventory

Country	Document	Type/status	Analytical function	Evidence extracted
Ghana	Framework on International Carbon Markets and Non-Market Approaches (2022)	Official framework	Authorisation, registry, eligibility, fees and buffer	Formal institutional design and reported 1% buffer
Ghana	Article 6.2 Initial Report (2023)	Official UNFCCC submission	Accounting and cooperative approach	Reported authorisation and accounting arrangements
Ghana	Progress Report on Engagements in International Carbon Markets: 2024 Annual Report (2025)	Official implementation report	Evidence of use and institutional learning	Authorised activities, pipeline and continuing implementation work
Ghana	UNFCCC Article 6 technical expert review (2025)	External technical review	Reporting consistency and completeness	Review-team findings distinguished from Ghana's own reporting
Ghana	Ghana-Switzerland bilateral agreement (2020)	International agreement	Cooperative approach and sequence	Legal basis and timing of bilateral cooperation

Country	Document	Type/status	Analytical function	Evidence extracted
Kenya	Community Land Act, No. 27 of 2016	Enacted statute	Tenure and community representation	Community-land institutional context
Kenya	Climate Change (Amendment) Act 2023	Enacted statute	Approval, registry and benefit architecture	Formal national market authority
Kenya	Climate Change (Carbon Markets) Regulations 2024, Legal Notice No. 84	Enacted regulations	Project cycle, authorisation, FPIC and social contribution	Category-specific requirements, including reg. 29
Kenya	NEMA registry launch notice, 19 February 2026	Official announcement	Registry status	Launch verified; transaction-level operation not inferred
Kenya	Verra reinstatement notice, 18 June 2026	Programme-administrator decision	Crediting status and stated ratification process	Evidence of Verra's decision, not independent resolution of all concerns
Nigeria	Climate Change Act 2021	Enacted statute	National authority and fund	Formal statutory architecture
Nigeria	Updated Nationally Determined Contribution (2021)	Official NDC	Article 6 intent and carbon-price position	Pre-policy national position
Nigeria	Carbon Market Activation Policy (2025)	Official policy	Governance objectives and roadmap	Policy design; prospective measures kept distinct from operation
Nigeria	Presidential statement at Abu Dhabi Sustainability Week, 14 January 2026	Official statement	Policy adoption and reported registry launch	Secondary official account of a reported 2025 launch; original launch notice and transaction-level operation not verified

Supplementary Appendix B. Coding manual and documentary decision trail

The coding manual records the operational definitions applied to all three cases. A claim was coded at the least affirmative evidentiary level supported by the reviewed source. The examples below document recurring decisions where formal provision, announcement and demonstrated operation could otherwise be conflated.

Table B.1. Coding manual

Code	Operational definition	Include when	Exclude or downgrade when
Formal legal status	Authority or obligation created by an enacted statute, regulation, adopted framework or binding agreement	The primary instrument contains the provision	A speech, proposal or summary describes a future measure
Announced or launched	An institution, registry, policy or programme is publicly inaugurated or reported by a competent body	An official dated notice records the announcement or launch	No evidence shows that the announced function has been used
Demonstrated operation	A governing function is evidenced through identifiable use	Records show an authorisation, transaction, registry entry, report, review or implemented activity	Only formal establishment or launch is documented
Not verified	The reviewed record does not support the claimed status or function	Primary or sufficiently authoritative evidence was not located	Absence of public evidence is treated as proof that the function does not exist
Institutional sequence	The observed order between market activity, legal consolidation and operating capacity	Dates of projects, instruments, authorisations and launches can be compared	The sequence is converted into a deterministic ranking
NDC-accounting exposure	A plausible obligation or loss of policy flexibility associated with an authorised international transfer	Authorisation, first transfer, corresponding adjustment or replacement cost is relevant	A voluntary credit is assumed automatically to be an ITMO
Rights and distribution	Rules and evidence concerning tenure, consent, representation, costs, benefits and remedies	A source addresses land/carbon rights, FPIC, agreements, benefit formulas or grievances	A statutory percentage is treated as proof of realised justice
Developmental retention	Capabilities and value remaining in the host economy beyond the sale of a credit	Evidence concerns domestic mitigation, enterprise, technology, professional capacity or fiscal value	Promotional investment figures are treated as realised domestic benefit

Table B.2. Illustrative documentary decision trail

Issue	Potentially misleading inference	Decision applied	Final classification
Ghana's 1% buffer	The technical review proves that the buffer prevents overselling	Separate Ghana's reported safeguard from the review team's assessment of submitted information	Formal safeguard; effectiveness not independently established
Kenya registry, February 2026	Launch proves continuous transaction-level operation and interoperability	Treat the official notice as evidence of inauguration only	Launched and being operationalised
Nigeria registry, 2025	A later presidential statement proves an original launch record and active transaction log	Attribute the date to the 2026 presidential statement and search for an operating record	Attribute the date to the 2026 presidential statement; do not infer original launch documentation or active transaction records
Reported launch; original launch record and transaction-level operation not verified	Reinstatement proves that every tenure, consent and representation concern was resolved	Use the notice only as evidence of Verra's decision and stated ratification process	Crediting-status decision verified; broader resolution not inferred
Kenya social-contribution percentages	The 40% and 25% floors apply identically to every project	Read the categories and denominator in regulation 29	Category-specific statutory floors; realised distribution requires implementation evidence