REPUBLIC OF LIBERIA

THE PRESIDENT

EXECUTIVE ORDER NO. 170

AMENDING AND RESTATING EXECUTIVE ORDER NO. 155 AND CONSOLIDATING THE LEGAL FRAMEWORK OF THE CARBON MARKETS AUTHORITY

WHEREAS, by Executive Order No. 155 issued October 28, 2025, the Carbon Markets Authority was established as the lead agency for climate finance and carbon markets development, and directed to establish a National Carbon Registry, a national climate investment fund, a compliance mechanism, and to draft a Climate and Carbon Act within twelve (12) months;

WHEREAS, since the issuance of that Executive Order, the Authority has been constituted, and, with the Forestry Development Authority and the Environmental Protection Agency, has presented the National Carbon Market Policy to the President on September 1, 2026, following national consultation;

WHEREAS, experience under Executive Order No. 155 shows the need to confirm the Authority's powers expressly, to establish its governance bodies, to account for carbon revenues, to secure the rights of communities, and to extend the periods for work not yet completed;

WHEREAS, executive power is vested in the President under Article 50 of the Constitution, and Executive Orders may be issued to serve the public interest and resolve matters that cannot await the legislative process;

NOW, THEREFORE, by the authority vested in me as President of the Republic of Liberia, I, Joseph Nyuma Boakai, Sr., hereby amend and restate Executive Order No. 155 and order as follows:

Section 1: Continuation

The Carbon Markets Authority established under Executive Order No. 155 shall continue as an agency within the Executive Branch with full authority as granted therein, in addition to any authority granted herein.

Section 2: Mandate

The Authority is the lead governmental agency for climate finance and carbon markets development. It shall oversee policy formulation, regulatory standards, and market participation for carbon credits, carbon markets development, ensure compliance with international climate mitigation commitments, and direct Liberia's participation in global climate finance mechanisms.

Section 3: Functions and Sectoral Scope

3.1 The Authority shall:

(a) draft, promote, and facilitate the enactment of legislation on climate finance, carbon emissions trading, and related market regulation.

(b) serve as the principal liaison with domestic and international partners, donors, and investors on carbon finance projects and climate initiatives.

(c) coordinate Liberia's participation in international carbon market mechanisms (such as the Paris Agreement's Article 6 and related frameworks) and ensure transparent reporting under the UNFCCC.

(d) oversee the development and implementation of Liberia's National Carbon Policy and carbon pricing mechanisms.

(e) provide technical guidance and support to communities, businesses, and government entities on carbon project development.

3.2 **Sectoral Scope.** Without limiting the Authority's mandate, it shall facilitate climate finance and carbon activities across key sectors, including:

(a) **Forestry and Land Use** – avoided deforestation, reforestation, sustainable agroforestry, soil carbon sequestration, and REDD+ projects.

(b) **Blue Carbon** – conservation and restoration of coastal and marine ecosystems (mangroves, seagrass, wetlands, corals) to enhance carbon sinks.

(c) **Renewable Energy** – deployment of clean energy projects (solar, wind, hydroelectric, etc.) that qualify for carbon credits.

(d) **Energy Efficiency & Waste Management** – improvements in appliances, transport, industrial processes, and waste practices that reduce emissions.

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

(f) **Built Environment and Urban Development** – climate-smart urban planning, clean cookstoves, public transit improvements, and other emission-reduction measures in cities.

Section 4: Leadership, Governance and Steering Committee

4.1 *Chief Executive Officer (CEO)* - The Chief Executive Officer, appointed by the President under Executive Order No. 155, shall continue to serve as CEO.

4.2 *Presidential Envoy Role.* The CEO shall continue to serve as Presidential Envoy on Climate Action until otherwise directed. In this capacity, the CEO shall coordinate with the Ministry of Foreign Affairs and other relevant agencies, ensuring that international engagement is consistent with national policy. The Special Envoy role does not diminish the CEO's obligations to report to the President and the Steering Committee; it is an additional function that the CEO carries in representing Liberia abroad on climate issues.

4.3 *Other Officers.* The President may appoint a Chief Operations Officer and a Chief Financial Officer for the Authority, each of whom must have demonstrable expertise in climate policy, environmental management, finance, or related fields. These officers shall serve at the pleasure of the President. Their duties shall be as assigned by the CEO, subject to guidance from the Steering Committee and in accordance with the Authority's strategic plan. Appointments to these offices shall follow normal constitutional procedures.

4.4 *Steering Committee.* A Steering Committee is hereby established as the interim governing oversight body of the Authority pending future legislation. The Committee shall be chaired by the Minister of State for Presidential Affairs and members shall be appointed by the President. The Chief Executive Officer shall serve as secretary to the Committee.

4.5 *Oversight Responsibilities.* The Steering Committee shall provide strategic guidance and high-level oversight to the Authority. Its functions shall include:

(a) reviewing and approving the Authority's strategic plan, annual work program, and operating budget (subject to applicable budgetary laws and approval processes);

(b) monitoring implementation of the Authority's mandate and evaluating institutional performance;

(c) overseeing the Authority's systems of internal controls, risk management, ethics, and legal compliance;

(d) receiving regular reports from the Chief Executive Officer and staff of the Authority; and

(e) ensuring that the Authority reports periodically to the President on its activities.

4.6 *Temporary Status and Transition.* The Steering Committee shall continue to exist until future legislation provides for a permanent Board of Directors for the Authority, at which time the permanent Board shall assume governance of the Authority.

Section 5: Regulations and Fees

5.1 The Authority may make regulations, guidance, procedures and published criteria necessary for the administration of this Executive Order, the Registry and carbon market activity, consistent with this Executive Order and the law.

5.2 No regulation shall take effect until it has been approved by the Steering Committee, and concurred by the Ministry of Finance and Development Planning where it prescribes a fee, levy or revenue share.

5.3 Fees shall be set on a cost-recovery basis for regulatory and registry services and published in a schedule. A charge calculated per unit of credit or per hectare may be adopted with the concurrence of the Ministry of Finance and Development Planning and within a ceiling approved by the Steering Committee. Pending the Act, the Authority shall not impose any tax.

5.4 The Steering Committee shall review Regulation 001 within thirty (30) days.

5.5 Fees lawfully collected under any prior regulatory notice or interim framework are validated, subject to audit under Section 11.

Section 6: National Carbon Registry

6.1 The Authority shall establish, maintain and operate a National Carbon Registry, in accordance with international standards, including Article 6.2 of the Paris Agreement, the United Nations Framework Convention on Climate Change (UNFCCC) Enhanced Transparency Framework and the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) mechanisms.

6.2 The Registry shall track issuance, transfer and retirement of carbon and emissions credits originating from Liberia. All such information is the sovereign property of the Republic, governed by national data protection and security policies.

6.3 The Authority shall launch the Registry as soon as practicable, and thereafter publish quarterly reports on Registry operations, including transaction summaries, issuance volumes and fiscal implications, within thirty (30) days after each quarter, and a first report within sixty (60) days of this Executive Order.

Section 7: Legal Framework, Property, Carbon Rights and Safeguards

7.1 The Authority shall operate within Liberia's legal framework, including the Environmental Protection Agency Act (2003), the Community Rights Law(2009), the Land Rights Act (2018), the Revenue Code as amended, the Public Finance Management Act as amended, Liberia's Nationally Determined Contributions and the Paris Agreement.

7.2 Communities and private individuals retain usufruct and ownership rights over trees, biomass and blue carbon ecosystems on Customary Land or private landholdings. Communities may engage in carbon projects under the Community Rights Law. Carbon sequestration and emissions reductions shall be fairly attributed to communities, private individuals and their project partners.

7.3 No project on customary or community land shall be registered without evidence of free, prior and informed consent. The Authority shall maintain an accessible grievance procedure and safeguard environmental integrity and prevent double counting.

Section 8: Climate and Carbon Act

8.1 Not later than six (6) months following the issuance of this Executive Order, the Authority shall submit to the Office of the President, a draft Climate and Carbon Bill, prepared with inputs from the Ministry of Justice, the Ministry of Finance and Development Planning, the Environmental Protection Agency, the Forestry Development Authority and Law Reform Commission, for submission to the Legislature.

8.2 The Act should provide for the statutory establishment of the Carbon Markets Authority; National Carbon Registry, fees, levies and taxes; the sharing of proceeds; the Liberian Carbon Investment Fund (LCIF); regulations and appeals; and the compliance mechanism.

Section 9: Legislative Consideration and Implementation Readiness.

While the Climate and Carbon Bill is under consideration by the Legislature, the CMA shall continue its functions including:

(a) **Support to Legislative Process:** The CMA shall make available technical experts and information to legislative committees and stakeholders. All support shall respect the separation of powers; the CMA itself shall not adopt any regulations or commitments that must await the passage of the Climate and Carbon Bill.

(b) **Continuity and Extension:** This Executive Order shall remain in effect throughout the legislative process. In the event that legislative consideration of the Climate and Carbon Bill extends beyond the current legislative session or an initially expected timeframe, the CMA shall continue to operate under this Executive Order until the Act is passed or until the President amends or revokes this Executive Order. Any extension of the CMA's mandate beyond a reasonable transition period shall be justified in writing and approved by separate Executive Order.

Section 10: Statutory Establishment, Handover, and Closure.

Upon the formal enactment and coming into effect of the Climate and Carbon Act, the CMA shall initiate an orderly transfer of its functions to the newly established Authority as follows:

(a) **Effective Date Trigger:** The handover begins on the effective date of the Climate and Carbon Act, as specified therein. For purposes of this Executive Order, that date shall be considered for the commencement of the transition.

(b) **Handover Period:** The CMA shall continue to function for an additional ninety (90) days following the effective date of the Climate and Carbon Act (the "handover period") to complete the transfer of responsibilities. During this time, the CMA shall oversee the transition to the statutory Authority, assisted by designated staff.

(c) **Transfer of Assets and Records:** Within the handover period, the CMA shall deliver to the new Authority all institutional records, technical studies, draft regulations, stakeholder submissions, and other documentation developed under its mandate. All government-owned equipment and furniture of the CMA shall be transferred to the Authority's custody.

(d) **Contracts and Obligations:** Contracts and agreements executed by the CMA shall be assigned to the Authority only if permitted by law and with the consent required by procurement or contract rules. Liabilities or obligations of the CMA that cannot be transferred shall be settled in accordance with applicable law.

(e) **Personnel:** Upon completion of the handover period, the CMA staff shall transition into the new Authority, except where they opt out.

(f) **Final Report and Closure:** At the end of the handover period, the CMA shall submit a final transition report to the President and the Legislature, certifying the completion of all handover tasks. Upon acceptance of the report, the CMA shall be formally dissolved and shall have no further functions. Any remaining transitional tasks shall be assumed by the Authority established by the Climate and Carbon Act or other appropriate agency as provided by law.

Section 11: Reporting and Accountability

The Authority shall submit an annual report to the President and publish it, together with audited accounts, its regulations, fee schedules and a register of every concession and waiver. The Authority is subject to audit by the General Auditing Commission.

Section 12: Duration and Review

This Executive Order shall remain in force until revoked, amended, replaced or superseded by an Act.

Section 13: Survival and Severability

Any provision of Executive Order 155 which has not expressly been replaced or amended herein, shall remain effective. However, if any provision of Executive Order 155 or this Executive Order is determined by a competent authority to be invalid or unenforceable, the remaining provisions shall remain in effect to the fullest extent permitted by law.

Section 14: Effect and Publication

This Executive Order takes effect immediately upon signature.

GIVEN UNDER MY HAND AND SEAL OF THE REPUBLIC OF LIBERIA, THIS 29th DAY OF October A.D. 2026.

Joseph Nyuma Boakai, Sr.
PRESIDENT REPUBLIC OF LIBERIA