

Zimbabwe to take 30% of carbon credit revenue

By [Nyasha Chingono](#)

21 Aug 2023

Zimbabwe will allow developers of carbon credits to keep as much as 70% of the proceeds for the first decade of the project, with 30% paid as an environmental levy, the government said in regulations published on Friday, 18 August 2023.



Image source: padasmith – [123RF.com](#)

Environment minister Mangaliso Ndlovu moved against what he called "climate washing" in May, saying the government would take 50% of carbon project revenue, with 20% on top of that going to communities, in a move that surprised global markets.

The government said at the time that carbon credit projects were largely unregulated and needed to be registered with authorities within two months.

The global \$2bn voluntary carbon offset market involves companies buying credits from emission-reducing projects such as renewable energy or tree planting to offset their own emissions.

"All existing carbon credit projects deemed null and void shall be given 60 days... to comply with the provisions," the new regulations document said.

"From the eleventh year of the project, the share of proceeds shall be renegotiated taking into account the prevailing circumstances," it said.

The government did not immediately comment on the latest regulations.

ABOUT THE AUTHOR

Reporting by Nyasha Chingono; writing by Rachel Savage; editing by Mark Potter

For more, visit: <https://www.bizcommunity.com>