Removall

AFRICA E-MOBILITY ALLIANCE

DRIVING AFRICA'S TRANSPORT FUTURE

How Carbon Finance Empowers E-Mobility

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This article was made possible through the generous contributions of leading organizations working at the intersection of e-mobility and carbon finance. Their insights and experiences have enriched the discussion and provided concrete examples from across Africa.

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- **Removall Carbon**: Removall Carbon is a **specialized advisory and implementation partner** focused on unlocking the potential of carbon markets for climate-positive projects. The organization supports project developers, governments, and investors in navigating complex certification pathways, developing robust MRV frameworks, and leveraging carbon finance as a sustainable revenue stream. With deep expertise in **capacity-building, policy alignment, and methodology development**, Removall Carbon bridges the gap between global carbon market standards and local African realities. Its work empowers e-mobility developers to access climate finance opportunities, scale clean transport solutions, and contribute directly to Africa's just transition. *https://www.removall-carbon.com/en/*

INTRODUCTION

Across African cities, the buzz and roar of engines is getting silenced. From electric two-wheelers weaving through traffic in Kampala, to solar-powered bus projects in Lagos and Kigali, a quiet revolution in transport is taking shape. This shift isn't just about technology: it's about affordability, air quality, energy independence and climate resilience.

Africa stands at a unique inflexion point: the youngest continent with an average age of only 19, its urban populations are growing fast, fuel costs remain volatile, and public pressure to tackle pollution is rising. E-mobility, encompassing electric two-wheelers, three-wheelers, buses, and clean charging infrastructure, has the potential to respond to all of these challenges at once. But despite its promise, financing the transition remains a major roadblock.

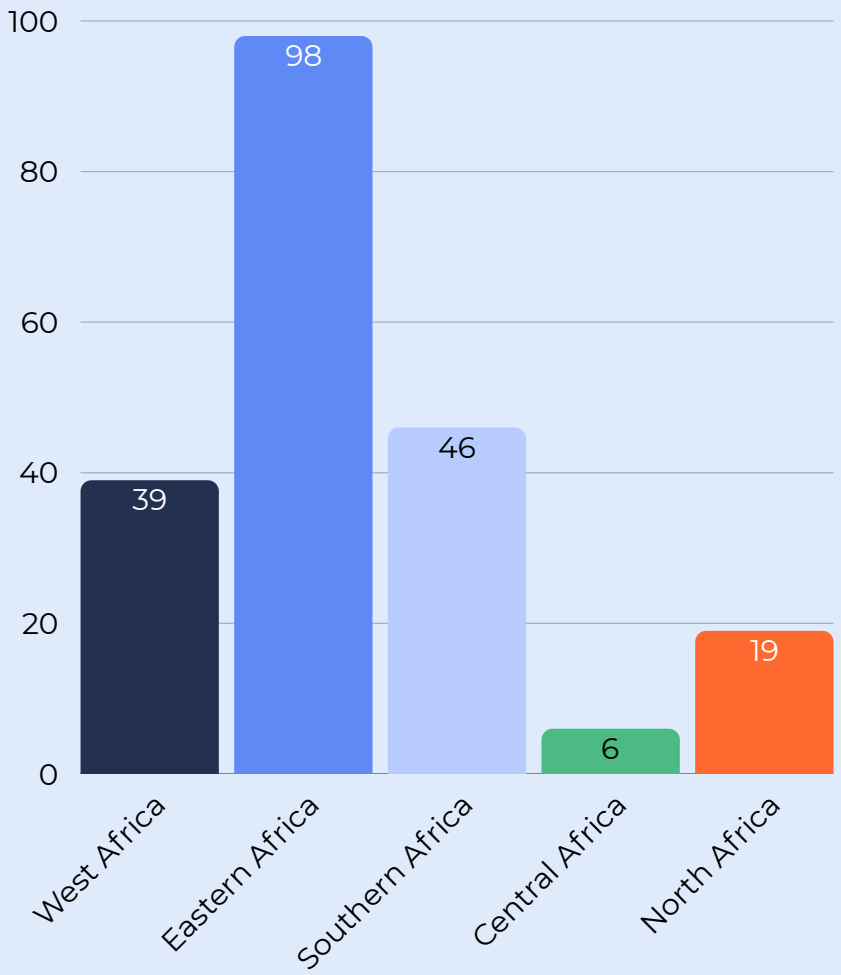

Fig 1.1: Active E-Mobility Companies by Region in Africa.

(AFEMA, 2025) Africa E-Mobility Report 2025

Indeed, electric vehicles and infrastructure come with high upfront costs, and most developers struggle to access traditional financing. Meanwhile, many don't yet see the value in the one resource their projects already generate: **carbon savings**. Most e-mobility projects generate real climate benefits: every electric trip replaces a fossil-fueled one, cutting CO_2 emissions. These carbon savings can be **quantified, verified and sold as carbon credits** on global markets, a growing source of funding known as carbon finance.

For African innovators, this opens a door to new capital. But many don't know how to access it, or face barriers like complex methodologies, heavy admin, or high certification costs. This piece gives key insights and practical guidelines to understand the system and take action!

In this two-article series, we cover:

What carbon finance is and how it works

How it can transform the economics of e-mobility in Africa, and what challenges remain to scale it, along with real solutions

ARTICLE 1
WHAT IS CARBON FINANCE AND HOW DOES IT WORK?

I. Introduction to Carbon Finance

1.1 Definition of Carbon Finance

Carbon finance refers to the mechanisms and financial transactions that create economic value from the **reduction, avoidance, or removal of greenhouse gas (GHG) emissions**. It notably monetizes the climate benefits of projects that lower emissions, such as electric mobility projects.

The concept of carbon finance emerged with the **Kyoto Protocol (1997)**, which established legally binding emission reduction commitments for developed countries and introduced the **Clean Development Mechanism (CDM)** under the United Nations. The CDM enabled emission-reduction projects in developing countries to earn certified carbon credits that could be traded and used by industrialized countries to meet part of their reduction targets. This was the foundation for today's global carbon markets.

When a project reduces emissions compared to a baseline scenario (i.e., what emissions would have been without the project taking place), it can generate **carbon credits**. Carbon credits are tradable certificates, **one credit representing one metric ton of carbon dioxide equivalent (tCO_2e) reduced, avoided or removed from the atmosphere**. These carbon credits can be sold on carbon markets to organizations that have conducted their carbon footprint assessments and identified unavoidable emissions after reduction efforts. To address these residual emissions, many companies choose to purchase carbon credits, thereby financing certified climate projects such as e-mobility in Africa. For example, if a company emits 100,000 tCO_2e in a year and manages to reduce 70,000 tCO_2e through efficiency measures, it is left with 30,000 tCO_2e of residual emissions. The company can then purchase 30,000 carbon credits (each representing 1 tCO_2e reduced, avoided or removed) to achieve carbon neutrality. This mechanism not only supports organizations in meeting their climate commitments but also provides project developers with additional and predictable revenue streams.

1.2 Why Carbon Finance Matters

Carbon finance plays a crucial role, as it enables the funding of projects that generate real climate impact but are often too expensive to launch without additional support. These projects, such as E-mobility, are essential for reducing emissions, yet their upfront costs can be a major barrier. Carbon markets help overcome this by creating a new revenue stream: companies that have already taken steps to reduce their own emissions can go a step further by purchasing carbon credits to take responsibility for the emissions they cannot yet eliminate. This voluntary contribution helps channel private capital into high-impact climate solutions that otherwise wouldn't be viable.

This is particularly relevant in Africa, where the climate stakes are high and the financing gaps are even higher. Despite contributing less than 4% of global greenhouse gas emissions, the continent faces some of the most severe consequences of climate change: droughts, floods, and food insecurity are already disrupting lives and economies (World Bank, 2023) *https://www.worldbank.org/en/topic/climatechange/overview*. Meanwhile, Africa's rapidly growing transport sector is driving up local emissions, urban air pollution, and fossil fuel dependency. As cities expand and vehicle use increases, shifting to cleaner mobility is no longer optional, it's essential.

And yet, many of the solutions needed, such as electric vehicles and renewable-powered charging infrastructure, remain out of reach due to high upfront costs and limited access to financing. This is precisely where carbon finance can play a catalytic role. By monetizing emission reductions, it allows African innovators to unlock new funding, bridge investment gaps, and deploy climate-resilient infrastructure at scale. While most African countries still have nascent carbon markets, the potential for project development is immense. Governments across the continent are increasingly integrating carbon finance into their climate strategies and Nationally Determined Contributions (NDCs), making this a pivotal moment to scale climate action through practical, finance-driven mechanisms like carbon markets.

II. Types of Carbon Markets: Compliance vs. Voluntary

(with African Context)

There are two main types of carbon markets: **compliance markets** and **voluntary markets**. Compliance markets are regulated by governments or international agreements and are typically used by industries that are legally required to reduce their emissions. In contrast, voluntary carbon markets (VCMs) allow companies, institutions, or individuals to purchase carbon credits on a voluntary basis, often as part of broader climate or ESG strategies.

2.1 Compliance Carbon Markets: several levels

Compliance carbon markets are regulated systems where companies or countries must meet legally binding emission reduction targets. These markets create demand for carbon credits from projects that avoid, reduce or remove greenhouse gas emissions, such as renewable energy, forestry, or e-mobility initiatives.

At the **International level**, compliance markets are governed by the **Paris Agreement**, specifically **Article 6** *(see below)*, which allows countries to cooperate in meeting their **Nationally Determined Contributions (NDCs)**. Under this framework, African projects can generate credits that may be transferred across borders as part of international climate commitments.

At the **continental level**, the **African Carbon Markets Initiative (ACMI)**, launched by the African Development Bank in 2021, aims to scale up African participation in both domestic and international compliance markets, ensuring projects are aligned with NDCs while also tapping into global demand for high-integrity credits.

At the **national level**, several African countries are establishing their own compliance systems. For instance, **South Africa** has launched a national **Carbon Tax** and allows regulated entities to use carbon credits for partial compliance. Other countries are exploring similar domestic frameworks to both reduce emissions and attract investment.

Compliance markets are regulated systems for countries and specific industry sectors (e.g., aviation) that are legally required to reduce and offset their emissions, often linked to national or international targets such as the Kyoto Protocol or the Paris Agreement. In contrast, the **Voluntary Carbon Market (VCM)** serves organizations and individuals who choose to offset emissions beyond legal requirements, often to meet sustainability goals or corporate commitments.

2.2 Voluntary Carbon Market (VCM) in Africa

The voluntary carbon market allows companies, institutions, and individuals to take responsibility for their emissions by purchasing carbon credits on a voluntary basis. This market provides flexibility and can support a wide range of project types, from renewable energy to reforestation and clean transport initiatives.

The VCM is the **primary avenue for most African carbon projects, including e-mobility**. Several African projects are certified under global standards such as **Verra's Verified Carbon Standard** and **Gold Standard**, with growing interest from both local and international investors.

The VCM offers African innovators an opportunity to **access international climate finance** and promote **sustainable transport solutions**, such as electric bus fleets, solar-powered charging stations, and battery swapping networks.

2.3 Focus on Article 6 of the Paris Agreement

Article 6 of the Paris Agreement sets out how countries can cooperate to reduce greenhouse gas emissions, while maintaining environmental integrity and promoting sustainable development.

Article 6 introduces three main mechanisms, each serving a slightly different purpose:

Article 6.2 - Bilateral Carbon Trading (ITMOs)

This mechanism allows countries to **transfer emission reductions between themselves.** These transferred reductions are called **Internationally Transferred Mitigation Outcomes (ITMOs).** For example, if Country A funds a renewable energy or e-mobility project in Country B, it can count the emission reductions from that project toward its own national targets. ITMOs make it possible for countries to cooperate efficiently and cost-effectively to meet their **Nationally Determined Contributions (NDCs)**. The focus is on **country-to-country cooperation**, not individual projects selling credits directly.

Article 6.4 - Paris Agreement Credit Mechanism (PACM)

This mechanism establishes the **Paris Agreement Credit Mechanism (PACM**). Under this, projects (including those developed by private companies) can generate high-quality carbon credits. These credits can then be **purchased by countries to count toward their NDCs**. So here, private projects produce the reductions, but the credits are primarily **intended for compliance use by countries.**

Article 6.8 - Non-Market Approaches (NMAs)

Not all cooperation under the Paris Agreement involves buying or selling carbon credits. **Article 6.8 focuses on non-market approaches (NMAs)**, which complement market-based mechanisms by addressing broader social, economic, and environmental goals, ensuring that climate action delivers positive impacts beyond emission reductions. These approaches support countries in areas such as:

- **Mitigation** – implementing projects that reduce emissions, even if no credits are sold.
- **Adaptation** – building resilience to climate impacts such as floods or droughts.
- **Technology transfer** – sharing clean energy or low-emission transport technologies.
- **Sustainable development** – ensuring that climate action benefits local communities economically and socially.

In essence, Article 6 aims to help countries achieve their emission reduction targets through cooperation while contributing to the broader goal of limiting global temperature rise. Mobilizing finance through these mechanisms should complement broader social, economic and environmental objectives, ensuring that climate action benefits communities and preserves environmental integrity.

Across the continent, countries such as **Ghana**, **Senegal**, **Morocco**, **Tunisia** and **Uganda** are actively preparing bilateral agreements and national programs under **Article 6 of the Paris Agreement**, enabling them to generate **Internationally Transferred Mitigation Outcomes (ITMOs)** that can be traded internationally for compliance purposes.

These developments highlight that while compliance markets are still emerging in Africa, **opportunities for projects including E-mobility initiatives are increasing.** Projects that reduce emissions from transport, such as electric bus fleets or solar-powered charging networks, could benefit from participation in these mechanisms, generating additional revenue while supporting national climate targets.

III. How Carbon Credits are Generated from E-Mobility Projects *(African Specifics)*

3.1 Emission Reduction Principles

E-mobility projects reduce greenhouse gas emissions by replacing conventional fossil fuel-powered vehicles with electric alternatives, lowering CO_2 emissions per kilometer traveled. These projects can include electric bus fleets, shared e-mobility services, or delivery vehicles powered by clean energy.

To generate carbon credits, a standardized process is followed:

Baseline scenario

This defines the emissions that would have occurred if the project had not been implemented, typically from conventional internal combustion engine vehicles operating on fossil fuels.

Project scenario

This measures the emissions produced by the electric vehicles and any associated energy consumption, whether sourced from the local electricity grid or renewable energy installations.

Emission reductions

The difference between the baseline and project emissions is calculated. This quantifies the net reduction in greenhouse gases achieved by the project and forms the basis for issuing carbon credits.

By clearly defining these scenarios and accurately calculating reductions, e-mobility projects can generate verifiable carbon credits that are attractive to investors and companies looking to take responsibility for their emissions. As a reminder, carbon credits are tradable certificates representing **one metric ton of carbon dioxide equivalent (tCO_2e) reduced, avoided or removed from the atmosphere.**

3.2 Methodologies for E-Mobility Carbon Credits

To generate carbon credits, an E-mobility project must be **certified according to an accredited methodology**. These methodologies are overseen by internationally recognized entities, such as **VCS and Gold Standard (private initiatives)** or **CDM (established under the Kyoto Protocol**). They provide standardized rules for quantifying emission reductions, ensuring transparency, credibility, and consistency. Different methodologies exist depending on **vehicle type, technology, project size, and energy sources.** Selecting the right methodology is a critical first step for project developers seeking to participate in carbon markets.

Common methodologies for E-mobility projects include:

AMS-III.C (CDM)

Designed for the displacement of fossil fuel vehicles by electric or hybrid vehicles. Focuses specifically on the performance of electric/hybrid vehicles to quantify emission reductions.

AMS-III.S (CDM)

Applicable to the introduction of low-emission vehicles or technologies into commercial vehicle fleets, beyond simple vehicle replacement.

ACM0016 (CDM)

Targets large-scale mass rapid transit projects, including electric buses and other high-capacity urban mobility solutions.

VM0038 (Verra)

Focused on electric vehicle charging systems and the associated electric vehicles, ensuring emission reductions from the displacement of conventional fossil fuel transport.

Gold Standard Transport Energy Efficiency Methodologies

Though more limited, Gold Standard allows methodologies that focus on modal shifts (e.g., encouraging public transit adoption) and efficiency gains. These can be adapted to certain E-mobility projects, especially bus electrification linked to sustainable urban transport.

Other Standards

Beyond the major players, several other standards are internationally recognized but currently have limited applicability to e-mobility:

- **ART-TREES** (The REDD+ Environmental Excellence Standard): Focused primarily on forestry and land-use under jurisdictional REDD+. While not transport-related, it contributes to compliance markets under Article 6.
- **American Carbon Registry** (ACR): A US-based standard with credibility in forestry, agriculture, and energy, but minimal uptake in African transport projects.
- **Climate Action Reserve** (CAR): Another North American registry, strong in waste, forestry, and efficiency projects, but not yet widely applied to e-mobility.

Emerging Article 6.4 Methodologies (Paris Agreement)

Still under development, these will establish new standardized approaches for EV adoption, charging infrastructure and grid integration. They are expected to become the backbone for compliance market projects in the coming years.

3.3 Eligibility Criteria

Each carbon credit methodology has its own **eligibility criteria**, which must be strictly followed in order for a project to be certified and generate carbon credits. While the specifics vary depending on the methodology, such as **AMS-III.C, AMS-III.S, ACM0016, or VM0038**, there are several broad categories that generally apply across e-mobility projects:

Additionality: Demonstrating that emission reductions are beyond what would have occurred without the project, including financial, legal, and environmental considerations. For example, an electric bus fleet introduced in Nairobi would be additional if it would not have been deployed without carbon finance, because the project is not financially viable on fare revenues alone, is not legally required by local regulations, and replaces high-emission diesel buses.

Regulatory compliance: Ensuring the project aligns with national laws, climate policies, and permits.

Market penetration limits: Showing that the introduction of electric or hybrid vehicles does not exceed a small fraction of total regional vehicle sales (e.g., ≤2.5% of the same vehicle category). This ensures that the project is realistic and additional in other words, if electric vehicles were already widely adopted, a new project would not generate meaningful emission reductions, and claiming carbon credits would not make sense.

Baseline and monitoring data: Projects must collect reliable data to calculate emission reductions accurately. For e-mobility, this includes vehicle usage (kilometers traveled, trips), energy sources (grid or renewable electricity), and emissions from replaced vehicles. Regular monitoring and independent verification ensure the reductions are credible and eligible for carbon credits.

Sustainability practices: Including battery management, maintenance, and operational standards that minimize negative environmental impacts.

African projects face specific challenges within these categories, including data scarcity, evolving regulatory frameworks, and limited local expertise. Careful project design, documentation, and adherence to methodology rules are crucial for securing certification and unlocking carbon finance.

3.4 Certification Process

Certifying an e-mobility carbon project in Africa follows a standardized multi-step process to ensure credibility and transparency in the carbon market. While methodologies may vary, the main steps include:

Project Listing: The project is formally listed with the chosen standard (e.g., VCS, Gold Standard, or CDM). This includes submitting basic project information, location, technology type and expected emission reductions.

Validation: An independent third-party auditor assesses the project design, methodology application, baseline calculations, and additionality claims. Validation ensures the project is robust, credible and ready for implementation.

Project Registration: After validation by the auditor,, the project undergoes a review by the standard to confirm that it meets all eligibility criteria, aligns with local regulations, and has clear monitoring plans. Once approved, it is officially registered as a carbon credit-generating project.

Monitoring and Verification: Ongoing monitoring collects data on vehicle usage, energy consumption, and emission reductions. Periodic verification by an accredited auditor confirms that the reported emission reductions are accurate, enabling the issuance of carbon credits.

3.5 Examples and Numbers (African Data)

- **BasiGo's** 19 electric buses in Kenya have driven over **1 million kilometers**, carried ~1.2 million passengers, **reduced CO_2 emissions by ~500 tonnes** and prevented about **190,000 liters of diesel combustion**. *https://cleantechnica.com/2023/11/30/electric-mobility-projects-in-kenya-start-to-show-real-potential-for-significant-petrol-diesel-abatement/?*. This is a strong example that compares fossil-fuel bus emissions with e-bus operations. Because diesel buses tend to emit ~0.85 kg CO_2 per km (depending on load, condition, etc.), the avoided emissions from EV buses become significant once you scale routes and distance.

- ·Depending on usage patterns, an electric motorcycle can cut emissions by **2–3 tCO_2e annually** compared with a conventional petrol motorcycle. For instance, Ampersand in Nairobi estimates at least 2 tCO_2e saved per bike per year (CleanTechnica, 2024) *https://cleantechnica.com/2024/10/19/ampersand-scales-nairobi-electric-motorcycle-manufacturing-capacity-to-meet-kenyas-growing-demand-for-electric-motorcycles/?*, while GOGO in Uganda calculates that heavily used ICE motorbikes can emit up to 3.5 tCO_2e per year, which would be avoided by switching to EVs (CleanTechnica, 2025). *https://cleantechnica.com/2025/01/13/gogos-electric-motorcycle-customers-in-uganda-covered-50-million-kilometres-in-2024/?*

- *Scaling up to a fleet of 1,000 electric two-wheelers could therefore reduce around 2,000–3,000 tCO_2e annually, generating meaningful revenue through carbon credit sales while contributing to cleaner urban air and sustainable transport growth.*

IV. Carbon Credit Sales and Market Dynamics

(Focus on African Projects)

Once projects are certified and carbon credits are issued, project developers need to sell these credits to companies seeking to meet their sustainability targets.

Carbon credits generated by African E-mobility projects are increasingly attracting attention, not only for their emission reduction potential but also for their significant co-benefits. These include improved urban air quality, job creation, and enhanced energy access, all of which can increase the perceived value of credits and allow them to command premium prices in the voluntary carbon market.

African project developers typically sell their credits through intermediaries, partnerships with international brokers, or directly to corporations seeking to take responsibility for their emissions. Leveraging established brokers or platforms can facilitate access to global buyers and simplify transaction processes.

For example, at **Removall Carbon**, we support E mobility project developers by managing the full certification process and carbon credit sales, helping unlock carbon finance opportunities while allowing them to focus on operations, accelerate sustainable mobility initiatives, and maximize environmental and social benefits.

→ ***For more infos please contact mathilde.gambe@removall-carbon.com***

In addition to voluntary markets, some African governments and regional bodies are exploring domestic carbon pricing mechanisms and compliance-linked initiatives. These frameworks have the potential to complement voluntary carbon market revenues, offering additional financial support to local e-mobility projects and reinforcing national climate commitments.

By understanding market dynamics and strategically positioning their credits, African developers can maximize financial returns while contributing to cleaner, more sustainable transport solutions across the continent.

V. Key Players in Carbon Finance and E-Mobility in Africa

African Development Bank (AfDB): Major supporter of carbon markets and e-mobility projects through initiatives like the African Carbon Markets Initiative (ACMI) and Climate Investment Funds.

Private companies: E-mobility startups are driving Africa's low-carbon transport transition, deploying electric vehicles and piloting innovative business models. Several are now in the process of aligning with international carbon standards, and while only a few projects are formally registered today, the field is expanding quickly. With growing operational scale and maturing carbon market regulations, more e-mobility companies are expected to register projects in the near future, unlocking additional revenue streams through carbon credits.

Notable African E-mobility carbon projects include:

- **BasiGo (Kenya)** – Deployment of Electric buses in Kenya.. https://registry.goldstandard.org/projects/details/4091
- **Zeno Moto Electric Mobility (Kenya)** - to promote the adoption of motorbikes in Kenya that are propelled by electrical power carried by on-board batteries, utilising Kenya's low-carbon sources of electricity. https://registry.goldstandard.org/projects/details/4878
- **Spiro (Multi-country)** – Growing network of electric two wheelers, battery swapping and charging stations. https://registry.verra.org/app/projectDetail/VCS/3985

International donors and climate funds: Green Climate Fund (GCF), Climate Investment Funds (CIF), and Global Environment Facility (GEF) finance project development and MRV capacity building.

Government actors: Rwanda, Kenya and Nigeria are frontrunners in developing policies supporting e-mobility and carbon finance. Each country is actively shaping regulatory frameworks, incentivizing private sector adoption, and positioning e-mobility as part of their Nationally Determined Contributions (NDCs).

In parallel, many African countries are also engaging under **Article 6 of the Paris Agreement**, which enables international cooperation in reducing emissions and mobilizing carbon finance:

Kenya: A leading African country on Article 6 readiness, with **benefit-sharing rules** requiring carbon projects to allocate **40% of land-based project earnings** and **25% of non-land-based earnings** to communities. Kenya has also signaled interest in using carbon finance to scale **electric buses and charging networks**, though concrete program details are still emerging. *The Climate Change (Carbon Markets) Regulations, 2024*

Rwanda: Launched its **National Carbon Market Framework** at COP28 and has signed cooperation agreements (including with Singapore and Kuwait) to attract carbon market investments linked to clean transport and energy. *Singapore and Rwanda MOU*. *Rwanda, Singapore Sign Carbon Credit Deal to Advance Climate Goals - Rwanda Dispatch News Agency*

Nigeria: Unveiled its **Carbon Market Activation Plan** at COP28, including provisions to finance an **Electric Buses Rollout Programme**, aiming to mobilize up to **$2.5 billion** in carbon credit revenues. *Nigeria's Carbon Markets Policy*

Ghana has signed and operationalized a bilateral cooperation agreement under Article 6.2 with Switzerland, including the transfer of ITMOs (e.g., clean cookstove and climate-smart rice projects). Other African countries are exploring or have begun frameworks for similar cooperation, though public verification of active ITMO transfers is currently clear only for Ghana. *Ghana-Swiss Cooperative Approach under Article 6.2 of the Paris Agreement*

The African Carbon Markets Initiative (ACMI), launched at COP27, further supports these efforts by targeting 300 million carbon credits annually by 2030 and 1.5 billion by 2050, with countries like Rwanda, Nigeria, and Kenya positioned as early movers.

Carbon Finance Partners:

Switzerland's KliK Foundation – Pioneering bilateral Article 6 deals with Ghana, Senegal, Morocco, Malawi, etc.

Multilateral Development Banks (World Bank, IFC, AfDB) – Funding E-mobility pilots and carbon market infrastructure.

Voluntary Carbon Market players – e.g., Verra, Gold Standard, working with African governments to accredit transport and energy projects.

VI. Recommended Resources for African Carbon Finance

- African Carbon Markets Initiative (ACMI): *https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/african-carbon-markets-initiative*
- Climate Investment Funds – Transport and Carbon Finance: *https://www.climateinvestmentfunds.org/sectors/transport*
- "Unlocking Carbon Markets for Africa" (AfDB report 2022)
- Verra VCS projects: *https://registry.verra.org/app/search/VCS*
- Gold Standard projects : *https://registry.goldstandard.org/*

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