

Briefing note

Unlocking the potential of Sierra Leone's carbon credit market: Current and future employment benefits

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Executive summary

- There are currently six project members of the Association of Carbon Conservation and Reforestation (ACCR), a formal business membership organisation for carbon credit project developers in Sierra Leone set up in 2024
- These projects are bringing in vital resources to Sierra Leone, including much-needed employment opportunities
- Close to 2,000 people are currently employed directly by these carbon projects, with the number rising to close to 7,000 when including those indirectly supported
- The vast majority of these employees are Sierra Leonean and close to half are youth (under 35)
- At their peak, these six projects are expected to directly employ nearly 5,000 people and indirectly support another 10,500.
- Wider community beneficiaries are already estimated to number nearly 720,000, with projections suggesting this could rise to many millions
- Without a clear policy direction, the country risks missing out on achieving these outcomes, hindering much-needed employment opportunities as well as failing to unlock significant climate finance, private sector investment and development benefits
- Sierra Leone must urgently prioritise the development of a national carbon credit framework to consolidate the progress already made and tap into greater opportunities for the future.

Background

Sierra Leone is uniquely positioned to become a global leader in carbon credit creation thanks to its distinctive geography and low emissions rate, which offer the potential to generate a diverse range of carbon credits. The Africa Carbon Markets Initiative (ACMI) has estimated that [the carbon market in Africa could be worth US\\$6 billion per year by 2030](#). This could mean an annual income of at least US\$14 million for Sierra Leone from this market.¹

Sierra Leone currently operates within a voluntary, unregulated carbon market. At present, there is no established legal framework or national policy governing the ownership, transfer or oversight of carbon rights.

Despite this regulatory gap, a diverse array of carbon programmes, ranging from early-stage initiatives to more advanced projects, are already under way across the country. This activity demonstrates both the attractiveness of Sierra Leone as a destination for carbon investment and the urgent need for a structured policy environment to guide, regulate and maximise the benefits of this growing sector.

The Association of Carbon Conservation and Reforestation (ACCR) is a formal business membership organisation for carbon credit project developers in Sierra Leone set up in 2024. It includes six of the most established project developers currently operating in the country.

Table 1: Summary of ACCR members carbon projects in Sierra Leone

Company	Credit type	First year of operations	Estimated year for first credit sales	Estimated final year of operations
DelAgua	Cookstoves	2023	2025	2033
Freetown the Treetown	ARR	2020	2028	TBC
Gola Rainforest Conservation Company	REDD+	2013	2016	2043
Rainforest Builder	ARR	2023	2027	2073
The Rewilding Company	ARR and REDD+	2022	2027	2072
West Africa Blue/ The African Conservation Initiative (ACI)	REDD+	2021	2026	2121

Note: ARR – Afforestation, Reforestation and Revegetation, REDD+ – Reducing Emissions from Deforestation and forest Degradation plus related activities, TBC – to be confirmed

¹ Based on the ACMI Africa-wide assumptions and estimating the Sierra Leone total based on the country’s geographic size.

The locations for these projects are spread across Sierra Leone. However, given the nature of the projects, all but one, Freetown the Treetown, are based in rural areas. This brings much needed investment and opportunities to areas that are often underserved, contributing to local economic growth and development.

Employment analysis

Employment opportunities can be broken down into three broad categories:

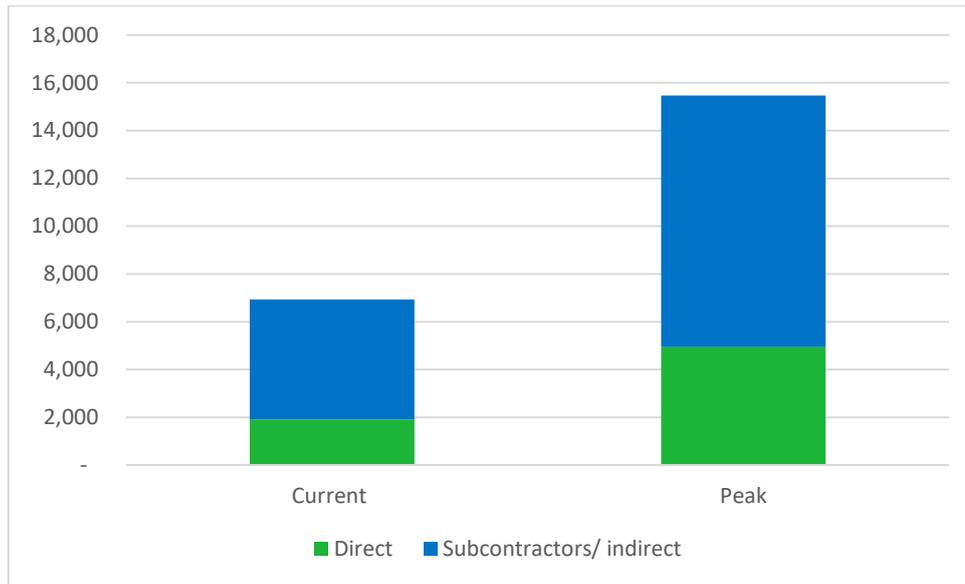
- **Direct employment:** Jobs created by the project itself; in the example of carbon credit this could include forest rangers, verification staff, project managers and carbon measurement technicians
- **Indirect employment:** Jobs created around the project; for example, local suppliers, transportation, hospitality, retail or even agricultural co-benefits from land use projects
- **Induced employment:** Jobs created by the additional spending done by those employed in the newly created direct and indirect roles.

This note focuses on the direct and indirect employment opportunities created. The figures included are highly likely to be an underestimate due to incomplete data from some companies. Projections are based on information from comparable projects and economic modelling methods, such as input-output analysis and multiplier models used by organisations like the United Nations, International Labour Organization (ILO) and World Bank. To ensure credibility, estimates have been kept conservative, using the lower end of projections.

The global growth of the carbon credit market has been shown to be an excellent source of employment opportunities. Analysis has shown that on average each Reducing Emissions from Deforestation and forest Degradation plus related activities (commonly known as REDD+) and Afforestation, Reforestation and Revegetation (ARR) project can create at least 100 job opportunities, with larger projects creating job opportunities into the thousands.²

² MSCI. [Investment Trends and Outcomes in the Global Carbon-Credit Market](#). November 2024.

Figure 1: Direct and indirect employment numbers by ACCR members currently and estimated during the peak of their project



Note: Some figures for Rainforest Builder, The Rewilding Company and Gola Rainforest Conservation Company are based on ISL estimates.

This is supported by the data in Sierra Leone. On average, each project is currently directly employing close to 320 individuals. This is estimated to rise to 820 when all the projects are at their peak.³ The vast majority, over 95%, of these employees are Sierra Leonean, which ensures that the benefits are concentrated in the communities where the projects are being implemented.

This would result in an estimated total of 4,930 direct employees from just the six current members of the ACCR. By comparison, in 2021, the government payroll, the largest source of employment in the country, comprised 89,500 employees. This means the carbon sector could employ an amount equal to over 5% of the total number of government employees within the next five years.

The overall labour force participation rate in Sierra Leone is 54%, below the average for all low income countries of 64% and sub-Saharan Africa of 70%.⁴ This highlights the importance of job creation to support the economy. Sierra Leone also has a highly informal job environment, with 93% of total employment estimated to be in the informal sector.⁵ However, when focussing on the direct jobs already created by carbon credit projects, on average, one third are permanent roles, equal to around 630 jobs.

Carbon projects are also helping to improve job access, improving the opportunities for work for groups currently underrepresented in the job market. Close to a third (32%) of Sierra Leonean youth are estimated to be NEETs (not in education, employment or training). This is higher than the

³ The peak is the year/s where employment is predicted to be at its highest across the lifecycle of the project. It differs between projects but is expected to start within the next 5 years for most projects.

⁴ World Bank. [World Development Indicators – Labour force participation rate, total \(% of total population ages 15+\) \(modeled ILO estimates\)](#) Accessed 16 April 2025.

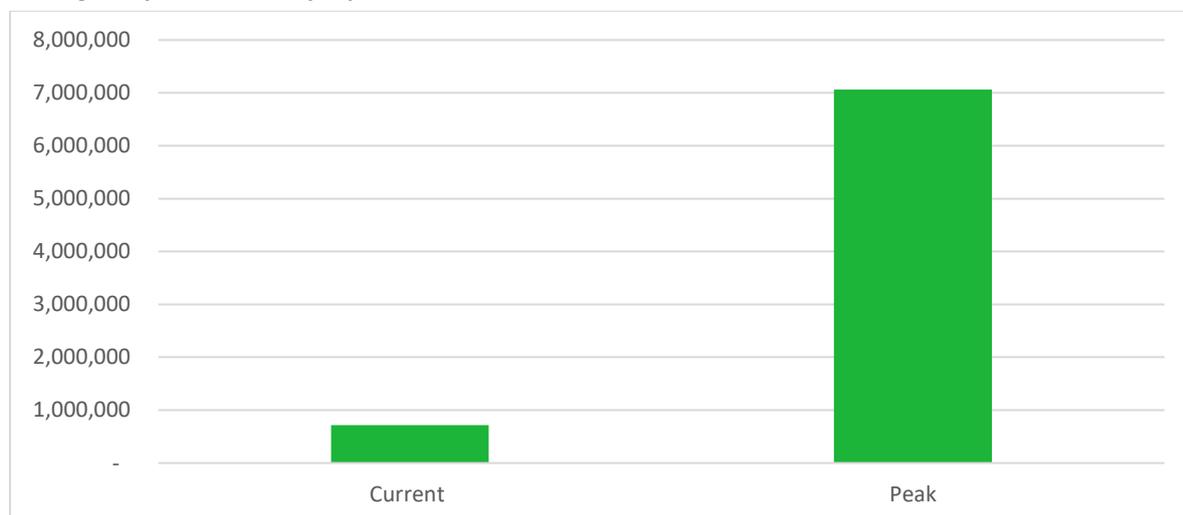
⁵ International Labour Organization. [Statistics on the informal economy](#). Accessed 16 April 2025.

average for both all low-income countries and sub-Saharan Africa, at 29% and 23%, respectively.⁶ The most recent Labor Force Survey found that the unemployment rate is nearly 3 times higher among youth than among older people (6% versus 2% percent).⁷ If individuals fail to secure employment early in life, it can make it significantly harder for them to ever enter the job market. Carbon credit projects are actively creating such opportunities, with youth making up a significant proportion of those already directly employed.⁸ On average, around 48% of direct employees are under the age of 35, equalling approximately 910 jobs.

The likelihood of working in a formal job, whether in wage employment or non-agricultural self-employment, is greater among men than among women, even though the overall rates of labour force participation are very similar for both genders.⁹ It is therefore important to note that women occupy around a quarter of the positions within the carbon credit projects, holding approximately 445 of the direct jobs.

Another key group of people to include are the wider community beneficiaries. This could include local community members, farmers, small businesses, women and youth, public institutions, and those who rely on ecosystem services. Even if not directly employed, they benefit through improved infrastructure, income opportunities, training, health and sustainable access to natural resources. Current estimates are that the number of beneficiaries from the wider community has already surpassed 715,000, and this figure is expected to skyrocket to over 7 million when the projects reach their peak.

Figure 2: Estimates of wider community beneficiaries by ACCR members currently and estimated during the peak of their project



Note: Some figures for Rainforest Builder and Gola Rainforest Conservation Company are based on ISL estimates.

⁶ World Bank. [World Development Indicators – Share of youth not in education, employment or training, total \(% of youth population\) \(modeled ILO estimate\)](#) Accessed 16 April 2025.

⁷ Statistics Sierra Leone. [Sierra Leone 2014 Labor Force Survey Report - Executive Summary](#). September 2015.

⁸ The Government of Sierra Leone defines youth as those between ages 15 and 35.

⁹ Statistics Sierra Leone. [Sierra Leone 2014 Labor Force Survey Report - Executive Summary](#). September 2015.

The expansion of Sierra Leone's carbon credit sector offers a strategic opportunity to drive job creation and economic inclusion, particularly in rural and low-income communities. The sector can generate thousands of green jobs across a range of areas, supporting national development goals while advancing climate resilience. Beyond direct employment, carbon projects also deliver broader benefits to communities through improved infrastructure, livelihood support and access to essential services. However, a robust and context-specific regulatory framework is essential to sustain these benefits and support their continued growth over time.

Conclusion

Sierra Leone is uniquely placed to emerge as a global leader in carbon credit generation. Its distinctive geography, coupled with a naturally low emissions profile, positions the country to produce a wide variety of high-integrity carbon credits, an opportunity that few nations can match.

Already, project developers operating in Sierra Leone are delivering tangible benefits in rural and underdeveloped regions. These initiatives are not only creating high-quality jobs for local residents but also driving inclusive development and strengthening community resilience.

Remarkably, this progress has occurred without a formal carbon market policy framework in place. This signals a clear and growing international appetite to invest in Sierra Leone's environmental assets. However, to fully harness the transformative potential of this sector, spanning job creation, sustainable economic growth, climate leadership and enhanced public revenues, there is now an urgent need for government leadership.

The Government of Sierra Leone must act decisively to establish a dedicated national carbon credit framework. Such a framework would provide regulatory clarity, attract greater volumes of responsible investment and ensure that the benefits of carbon finance are equitably distributed. It is essential that this process be inclusive, with strong representation from the private sector, allowing such companies to use their experiences to create a framework that guarantees both credibility and long-term success.

With the right policy environment, Sierra Leone can not only lead in climate action but also unlock a new era of green economic prosperity for its people. The time to act is now.

This briefing was prepared by Invest Salone in collaboration with the Association of Carbon Conservation and Reforestation (ACCR), a formal business membership organisation established in 2024 to represent carbon credit project developers in Sierra Leone. Its membership includes the country's most established project developers.

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