

## Book Review

### Can Nepal Benefit from Forest Carbon Financing? An Assessment of Opportunities, Challenges and Possible Actions

Pages: 1-38

Publisher: Livelihoods and Forestry Programme, December 2008

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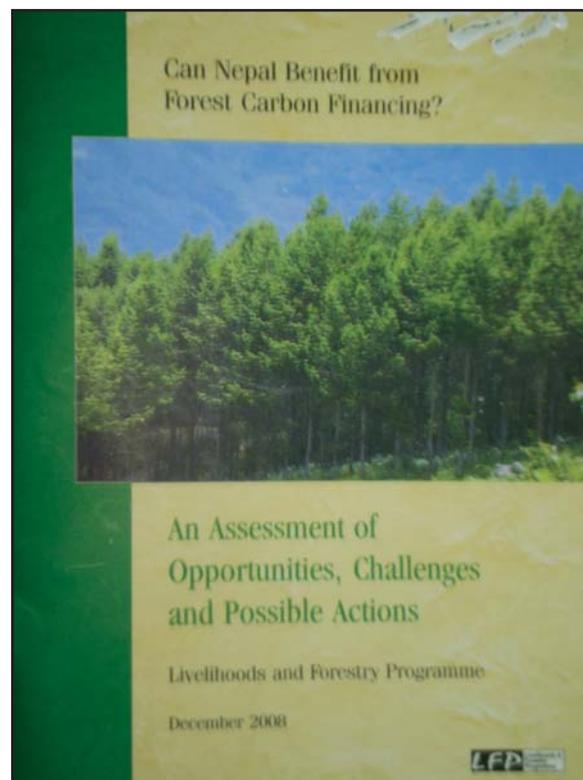
<http://www.forestrynepal.org/publications/lfp/4347>

Book Reviewed by: Yamuna Ghale

Climate change and carbon financing issues have been very much hyped in contemporary debate, even more so as the world prepares for the Conference of the Parties (CoP) 15 to be held at Copenhagen in December 2009. In this process, Reducing Emissions from Deforestation and Forest Degradation (REDD) has been proposed as a carbon financing mechanism and debated as an instrument within the regulated and / or voluntary carbon markets. This has raised the hopes of countries like Nepal, a pioneer in Community Forestry, that they will be compensated for their contributions to forest conservation, carbon sequestration and reduced greenhouse gas emissions.

In this context, this publication promises to be a valuable contribution to educate and prepare different stakeholders to reap the benefits from such global instruments. The book focuses on the global context of carbon financing, related emerging opportunities and Nepal-specific analysis of the forestry sector, national policy issues and opportunities to influence the REDD process with relevant case studies. In the book, the authors have undertaken a comprehensive review of different mechanisms of carbon financing, with different country experiences and also offer valuable policies and programme specific recommendations.

The most important contribution of this book is its comprehensive analysis of trends and discourses on carbon financing processes with specific reference to Nepal. It highlights that Nepal can benefit from carbon financing at the national level, but that current financing cannot ensure equitable benefit sharing at the community level since forest tenure is under the control of the government. Despite the comprehensive analysis, however, there are a few shortcomings. As REDD is guided by the motive of 'avoiding



the bad rather than being committed for good', it requires a more critical analysis of the political economy of the carbon trade instrument and REDD itself. The study also overlooks the need for linkages between other existing national and international policy instruments such as the Convention on Biological Diversity, the International Treaty on Plant Genetic Resources for Food and Agriculture, International Labour Organisation policy to define farmers' or community rights, along with a holistic analysis of the natural resource management sector and environmental services.

Despite certain limitations, this book is a useful reference for academicians, policy makers, students, and practitioners of climate change and carbon trade, particularly those interested in its implementation in a developing country context.

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