Towards Operational Climate Finance in Algeria: Issues and Perspectives

Vers une Finance Climatique Opérationnelle en Algérie : Enjeux et Perspectives

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Abstract:

The article analyzes Algeria's strategic shift towards operational climate finance by integrating climate as a pillar of its national security and economic planning. The objective is to transform the National Climate Fund (FNC) into a catalyst for public and private investments. Drawing on international models (Benin, Canada, Ethiopia, Mongolia), Algeria aims to convert climate risks into economic opportunities and position itself as a regional leader in the post-oil economy by 2035.

Keywords: *climate finance, National Climate Fund, green taxation, carbon tax, green competitiveness.*

Jel Classification Codes: Q54, Q56, H23, O13, G28, F64.

Résumé:

L'article analyse la transition stratégique de l'Algérie vers une finance climatique opérationnelle, intégrant le climat dans sa sécurité nationale et sa planification économique. L'objectif est de faire du Fonds National Climat un levier d'investissements publics et privés. Inspirée de modèles internationaux (Bénin, Canada, Éthiopie, Mongolie), l'Algérie vise à transformer les risques climatiques en opportunités économiques et à devenir un leader régional post-pétrole d'ici 2035.

Mots clés: *finance climatique, Fonds National Climat, fiscalité verte, taxe carbone, compétitivité verte.*

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1. INTRODUCTION

Over the past three decades, Algeria has seen its greenhouse gas emissions grow exponentially, rising from 72.1 $MtCO_2eq$ in 1990 to 228.9 $MtCO_2eq$ in 2022 (Mr. ATRACHE-Tipaza. (2025)). Over the past 15 years, floods and fires have cost 545 billion Algerian dinars, with about 70% for flood management (World Bank. (2025, December 4)). With a projected GDP of $298.6 billion in 2026, potential annual climate losses would reach $2 billion, particularly affecting the Northwest and the high plains. (World Bank. (2025, December 4))

Algerian agriculture, representing 3% of GDP but vital for food security, is experiencing projected cereal yield declines of -50% by 2050 due to recurring droughts and an absolute water deficit (<500 m^3/inhabitant/year), increasing imports and food prices. (World Bank. (2025, December 4)); (ONAGRI. (2022)..)

The water and infrastructure sector faces accelerated coastal erosion and growing needs for modern irrigation, with flood management costs accounting for 70% of the 545 billion DA in losses over 15 years, weighing heavily on public budgets (UNDP Algeria. (2025).). The overall economy, dependent on hydrocarbons (95% of exports), is vulnerable to the EU's Carbon Border Adjustment Mechanism (CBAM) operational since 2023, threatening oil revenues in the face of global decarbonization. (World Bank. (2025, December 4))

Overall, the MENA region could lose 2-14% of GDP by 2050 without action. Algeria faces high absolute costs due to its size and dependence on hydrocarbons (EU decarbonization pressure), but benefits from non-hydrocarbon growth to finance adaptation. Neighbors like Morocco invest more in green energy (targeting 15 GW solar), reducing relative costs. Compared to Tunisia, where climate losses reach 2-2.7% of GDP (vs. 0.7-4.3% in Algeria), the impact is more acute in relative terms for Tunis due to a stronger agricultural (10% GDP) and tourism dependence, with yield drops of 15-29% and 30% of agricultural jobs threatened by 205 (ONAGRI. (2022)..). Algeria bears higher absolute costs (projected $2 billion/year) thanks to robust public budgets from hydrocarbons and non-hydrocarbon growth of 5.4% in 2025, but lags behind in green diversification. This

dynamic positions Algeria as regional leadership through its National Plan adaptation, if financial engineering accelerates public-private partnerships PPP . (UNDP Algeria. (2025).)

The National Adaptation Plan (NAP), funded at 3 million dollars by the Green Climate Fund for the climate (GCF), targets water, agriculture and infrastructure through financial engineering in development (UNDP Algeria. (2025).). Faced with needs estimated at 22 billion dollars over 2020-2030 (African Development Bank (AfDB) May 2023), a national fund climate and a green taxation could launch public-private partnerships, transforming the risks into opportunities for regional low-carbon leadership.

This trajectory places the country before a double constraint: on one hand, the vulnerability increased in strategic sectors such as water and agriculture, directly exposed to the effects of climate change; on the other hand, the need to preserve national competitiveness in an international context marked by the Carbon Border Adjustment Mechanism Frontiers (MACF/CBAM) of the European Union (World Bank. (2025, December 4))Algeria thus stands at the crossroads between adaptation and integration in a global economy increasingly conditioned by the low-carbon transition.

Hence, a central problem arises: How to transform the national fund climate (FNC), from a grant distribution body into a catalyst for investment capable of mobilizing private sector resources and international financing? The challenge is to design financial instruments capable of catalyzing investment in the energy transition, strengthening sector resilience and position the Algerian economy in a trajectory of green competitiveness.

This problem raises the following questions:

1. What lessons can be drawn from the best international experiences in terms of financial management of national climate funds?
2. Which financial instruments are proposed to strengthen the role of public-private partnerships within the framework of this fund?

2. Institutional reform: New ministerial prerogatives

Algeria took a decisive step in 2025-2026 by integrating the climate dimension not as an isolated environmental concern anymore, but as a pillar of national security and economic planning. This development reflects a

shift in paradigm where climate becomes a cross-cutting issue, structuring public policies and development choices.

2.1 The legislative framework: Alignment with the Paris Agreement

Driven by the ClimGov 2 project (GIZ / Ministry of Environment. (n.d.).), Algeria is modernizing its legal framework to meet its international commitments:

- Climate Law: Law No. 18-10 (June 4, 2018) - National environmental framework (JORADP No. 32, June 6, 2018.)

Executive Decree No. 20-285 (September 15, 2020) - Ministry organization Environment (JORADP No. 58. (n.d.))

Finance Law 2025 - Climate allocations (available APS/minfi.gov.dz. (n.d.)) establishing binding mechanisms for major industrial emitters

- Nationally Determined Contributions (NDC): implementation of mechanisms for regular review of climate targets, ensuring continuous adaptation to global pathways for limiting warming.
- Sectoral integration: obligation for the energy, housing, and industry sectors to integrate decarbonization plans into their development strategies.

2.2 Institutional reform: The new prerogatives of the Ministry: The decree published in the Official Journal in 2025 redefines the missions of the Ministry of Environment and Quality of Life, now the conductor of the climate transition, climate:

- Steering the transition: strengthened coordination power over strategic portfolios (Energy, Industry, Agriculture) in order to ensure the compatibility of the public policies with climate objectives.
- Quality of Life: a title that reflects a human-centered approach, linking climate protection to concrete everyday improvements (air, water, urban planning).
- Technical arm: strengthening specialized institutions, such as the Conservatoire National des Formations à l'Environnement

(CNFE), to reinforce the capacities of state officials and develop institutional resilience.

3. Operationalize Finance: The National Climate Fund (FNC)

To transform its climate commitments into concrete projects, Algeria must equip itself with an agile and robust financial instrument. The creation of a National Climate Fund (FNC) is the structural response to break with fragmented management of funding to current funding.

The National Climate Fund in Algeria is a public financial mechanism intended to support the implementation of the National Climate Plan (PNC) and adaptation and mitigation policies in the face of climate change. It aims to mobilize and channel national resources and international resources to finance projects related to reducing greenhouse gas emissions and adapting vulnerable sectors. (National Climate Plan, UNEP. (n.d.))

3.1 FNC Architecture: Towards an autonomous financial vehicle

The objective is to centralize financial flows to create a "one-stop shop" for climate finance in Algeria.

The institutional architecture of the FNC consists of:

- **Supervisory authority**: Ministry of Environment and Renewable Energies.
- **Steering Committee**: strategic body that defines priorities, approves projects and ensures coherence with the PNC.
- **Technical management unit**: responsible for project evaluation, monitoring and reporting.
- **Financial partners**: State, Green Climate Fund, international financiers, bilateral cooperation.
- **Beneficiaries**: public institutions, local authorities, economic operators and sectorial projects (agriculture, water, energy, transport).

The NCF is structured to ensure:

- **Resource mobilization**: national budget + international financing.
- **Sectoral allocation**: prioritization of vulnerable sectors

(agriculture, water, health, energy).

- **Monitoring and evaluation**: transparency and reporting mechanisms to ensure efficiency and credibility.
- **Synergy with the NAP (National Adaptation Plan)**: linkage with vulnerability studies and sectoral strategies. (UNDP Algeria. (2025).)
- Link with the National Climate Plan The NCP consists of 9 sections that define:
  1. The national climate strategy.
  2. The objectives of mitigation and adaptation.
  3. Sectorial actions.
  4. The financial framework (including the NCF).
  5. Governance and monitoring mechanisms. (National Climate Plan, UNEP. (n.d.))

The NCF is therefore the financial execution tool of the NCP, ensuring that funded projects are aligned with Algeria's commitments (NDC).

3.2 Success models

The financial structures of national climate funds vary according to financing strategies and governance levels. If models like those of Bangladesh and Mali rely on an external financial agency (where the World Bank or the United Nations Development Programme (UNDP) provide financial management in order to guarantee transparency and attract donors), others, like Benin, favor self-financing through environmental taxes to ensure resource sustainability. More advanced structures (such as those of Ethiopia and Mongolia) are evolving towards “hybrid models” combining subsidies, loans and guarantees, playing the role of financial intermediaries in collaboration with local banks.

Table N°1: Comparative summary and characteristics of climate fund financial structures

Funds	Structure of financing	Management	Financial Main instrument	Model characteristics
Bangladesh (BCCRF)	International bilateral	Bank Global (External)	Grants only	**External fiduciary model:** Designed to reassure and reassure donors by a rigorous management via the World Bank. donors through management rigorous via the Bank World Bank. Priority to projects public (90%).
Benin (FNEC)	National (taxes) and international	Autonomous (Internal)	Grants	**Fiscal anchoring model:** Powered by taxes ecological nationales. Accredited directly to Green Climate Fund (GCF).
Canada (GMF)	National federal Hybrid (National / International)	Federation of the municipalities	Donations and Loans	**loans Local proximity Model:** Managed by a non-profit organization for-profit for the account of the municipalities. Very focused on the development sustaina urban the UNDP) to maximize the

				mobilization of capital.
Mali (MCCF)	International bilateral	UNDP-MPTF (External)	Donations	**Partnership model UN:** Uses the office of the UNDP's multi-partner funds to ensure transparency and attract bilateral donors.
Mongolia (MGFC)	Public / Private //International	Via banks commercial	Loans concessiona l	**Market model (Wholesaler):** Operates as a financial institution that lends to local banks so that they can finance green projects.

- (BCCRF): Bangladesh Climate Resilient Fund
- (FNEC): National Fund for the Environment and Climate
- (GMF): Green Municipal Fund
- (CRGE): Climate Resilience Green Economy
- (MCCF): Mali Climate Fund
- (MGFC): Mongolia Green Finance Corporation
- (UNDP): United Nations Development Programme
- (MPTF): Multi-Partner Trust Fund

Source : (Ministry of the Environment and Quality of Life. (n.d.).)

Additional details on the characteristics:

1. **Transparency and trust (External models):** The models from Bangladesh and Mali are chosen by countries whose national system is considered fragile by funders. Outsourcing management to the World Bank or UNDP serves as a guarantee of good governance.
2. **Sovereignty and sustainability (Benin Model):** This model is closest to Algeria's aspirations for the FNC, as it combines national taxation (ecotaxes) with autonomous management

capacity, which facilitates international accreditation.

3. **Mobilization of the private sector (Mongolia Model):** Unlike funds that merely provide grants, Mongolia uses climate finance to transform the national banking sector by encouraging commercial banks to offer "green" financial products.
4. **Heritage and adaptation (Ethiopian Model):** It is considered one of the most sophisticated as it allows the state to keep control (Ministry of Finance) while providing a secure entry point for international donors (UNDP).

Ultimately, the choice of the financial structure reflects a strategic balance between the need to comply with international transparency standards, the ability to mobilize national funds, and the operational flexibility to finance projects. This underscores that there is no single model, but rather a structure tailored to national priorities and the economic situation of each country.

On the basis of comparative analysis of international funds, a strategic approach can be formulated for the FNC, articulating globally learned lessons and national specificities.

The Canadian **Model (Green Municipal Fund - GMF)** is particularly relevant if a decentralized approach is desired, where climate action is carried directly by territories and local communities.

Here is a detailed focus on this model and why it could be a major source of inspiration for Algeria:

3.2.1 The philosophy: "Think globally, act locally"

Unlike other funds managed by central ministries, the GMF is administered by the **Federation of Canadian Municipalities (FCM).**

- **The idea**: Cities are responsible for a large portion of emissions (transport, waste, buildings). The fund gives them the financial means to act where the impact is most direct.
- Application to Algeria: This could inspire governance where the wilayas or municipalities have simplified access to funding for sustainable urban projects (household waste management, solar public lighting, clean urban transport).

3.2.2 A sustainable financing mechanism

The Canadian model rests on an ongoing permanent endowment from the federal government.

- The principle: The government deposited capital into the fund. The fund invests this capital and uses the generated interest, as well as loan repayments, to finance new projects.
- Result: The fund becomes self-sustaining in the long term and does not rely every year on budget renegotiations.

3.2.3 The diversity of tools: From planning to execution

The Canadian model does not just finance works; it accompanies the entire project life cycle:

- **Feasibility study grants**: To help small municipalities design solid technical projects.
- **Preferential-rate loans**: For the execution of large-scale works.
- **Innovation grants**: To test pilot technologies such as urban cold networks, innovative wastewater treatment.

3.2.4 An inclusive and expert governance

The GMF board of directors is a model of shared governance. It brings together:

- Representatives of the federal government.
- Local elected officials (mayors, councillors).
- Experts from the private sector and the academic world.
- **Advantage**: Funding decisions are based on technical quality and environmental impact rather than purely political criteria.

3.2.5 What Algeria can take from it for its NCF

If Algeria drew inspiration from the Canadian model for its National Climate Fund, it could:

- **Create a Localities' window**: To encourage mayors to propose projects of "green cities".
- **Use loans rather than grants**: For projects that generate savings such as energy renovation of administrative buildings which reduces the bill for electricity, the fund could lend the

money and be repaid through the savings achieved.

- **Capacity building**: The fund could finance training for local technical staff. local technical staff.

Indeed, the Canadian model is a model of proximity and economic viability. It transforms municipalities into actors of the transition rather than mere spectators of the national policies.

3.2.5.1 A hybrid financial structure (Combination of local and international models)

- **Inspiration from the Benin model (FNEC):** The Algerian fund should rely on ecological taxation (such as the carbon tax proposed in the 2025 reports) as a sustainable internal funding source. This gives the fund autonomy financially and makes it less vulnerable to fluctuations in international aid.
- **Inspiration from the Ethiopian model (CRGE):** Creation of a "window international" managed in collaboration with UN agencies (such as the UNDP) to attract donors demanding international transparency standards. This would facilitate access to the $20 million envelope currently available from the Adaptation Fund.

3.2.5.2 Diversification of financial tools (Beyond the donation system)
Instead of limiting itself to donations (as in the Bangladesh model), it is suggested that the Algerian fund adopt the tools of the Mongolian model (MGFC). This would involve granting concessionary loans and bank guarantees to SMEs investing in energy efficiency, thus stimulating private sector engagement and the Central Bank in "green finance".

- **An advanced governance and transparency system (MRV System)** The Algerian approach should integrate the Measurement, Reporting and Verification (MRV) system as a fundamental pillar, inspired by the Ethiopian success. This system (whose foundations were laid through the AIM-WELL project in 2025) constitutes the "passport" that will allow Algeria to issue green bonds and attract foreign direct investments.

- **Strategic sectoral orientation** The fund should target its allocations according to national priorities, directing funding towards:
  - **Adaptation**: To address water stress and protect food security.
  - **Mitigation**: To support exporting industries in light of the European carbon tax (MACF/CBAM), ensuring that the value of carbon remains within the Algerian economy.
- **Role of the Fund as a "Coordinator" and not only a "Financer" Like the Canadian fund (GMF**), the FNC should play a liaison role between central policies and local needs (Wilayas), especially in regions like "Batna or Oran" that hosted capacity-building workshops in 2024.

4. Green Taxation and Export Competitiveness

The global trading landscape now imposes a "value" on carbon. For Algeria, introducing green taxation is the strategic answer to maintain its position in international trade, particularly with its main partner, the European Union.

4.1 The National Carbon Tax: A shield against the European MACF

By 2030, the European Union's Border Carbon Adjustment Mechanism (MACF/CBAM) will be fully operational. It imposes a tax on imported products (steel, cement, fertilizers, electricity, hydrogen) with high carbon content.

If Algeria does not establish its own national carbon tax, exporting companies

will have to pay this tax to European customs. By implementing it locally, revenues remain in Algeria instead of feeding the EU **(Fatiha NEFFAH, Yacine BELARI. (, 2025))**

The national carbon tax encourages Algerian industries to cut emissions now to remain competitive on the global market where the "low-carbon" standard is becoming a selection criterion. The 2026 finance law (Law No. 25-17 of 23 Joumada Ethania 1447 corresponding to 14 December 2025 enacting the Finance Law for 2026. (n.d.)) **p**rovides revenues from

environment-related taxes and polluting products:

- **Tax on petroleum products (TPP):** The projected realization for 2026 amounts to 210,000,000,000 DA.
- **Specific Ecological Taxes**: The document mentions a section dedicated to "Ecological Taxes", including the tax on oils, lubricants and lubricating preparations, distributed between the State (66%) and the municipalities (34%).
- **Local solidarity tax** on transport via hydrocarbon pipelines: estimated at 6,500,000,000 DA for 2026.

4.2 Mechanisms of compensation and recycling of revenues

Carbon taxation should not be seen as a punitive charge, but as a system of "economic recycling" to finance environmental innovation:

The revenues collected from the carbon tax can be reinjected as subsidies or zero-interest loans for companies investing in energy efficiency (BENGANA Feryel, HADDAD Fatma Zohra, GUENACHI Khadidja. (2025))

The building sector, a major energy consumer, can benefit from these funds to generalize thermal insulation and durable construction materials, thus reducing the national energy bill.

R&D support: Creation of centers of excellence for the development of clean technologies (green hydrogen, carbon capture) to position Algeria as a leader regional of the green industry, in this context the Budget Allocations by Programs (State « B ») The budget allocates specific credits for the management of the environment, energy and natural resources in the form of Engagement Authorizations (AE) and Payment Credits (CP) (Law No. 25-17 of 23 Joumada Ethania 1447 corresponding to 14 December 2025 enacting the Finance Law for 2026. (n.d.))

- Energy and Renewable Energies: 132 576 673 000 DA (AE) and 133 653 399 000 DA (CP).
- The program “Energy efficiency, new and renewable energies” benefits from 47 801 936 000 DA (AE) and 32 413 100 000 DA (CP).
- Water Resources (Hydraulic): 370 235 150 000 DA (AE) and

530 951 898 000 DA (CP).

- Water security: 97 297 164 000 DA (AE) for mobilizing resources.
- Sanitation and protection of the natural environment: 63 007 214 000 DA (AE) and 97 574 422 000 DA (CP).
- Agriculture and Forests: The "Forests" program receives 45 953 143 000 DA (AE) and 55 048 539 000 DA (CP).
- Territorial Planning: 165 748 000 DA (AE) and 325 748 000 DA (CP).

4.3 International Lever: Seizing immediate opportunities

Algeria has funding sources that only need to be activated by a dedicated structure:

- **The Adaptation Fund**: An envelope of 20 million USD is already accessible. The FNC would allow submitting bankable projects to disburse these funds, notably for the protection of high plateaus and oasis zones.
- **The Green Climate Fund (GCF):** It is the largest fund in the world. The urgency is to accelerate the accreditation of national entities (public banks or organizations statutory). The FNC can serve as a Readiness preparation platform for these entities.
- **Diversification of sources**: Beyond donations, the FNC must enable Algeria to access concessional loans and debt reduction mechanisms against climate investments "Debt-for-climate swaps".

The National Climate Fund (NCF) is not merely a "spending vehicle," but rather a strategic instrument of sovereignty that enables Algeria to define its own climate priorities, instead of having them imposed by external donors.

5. Transparency and Markets: The MRV System

So that Algeria turns its ecological efforts into credible financial assets, it must shift from an estimation logic to a certification logic. This is precisely the role of the MRV system (Measurement, Reporting and Verification), the true backbone of the climate finance.

5.1 The AIM-WELL project and the Voluntary Carbon Market

The launch of the AIM-WELL project in 2025 marks Algeria's entry into the era of the structured climate data. **(https://www.undp.org/fr/algeria/actualites/lancement-de-latelier-national-sur-les-marches-carbones. (n.d.).)**

- **Sectoral digital tools**: AIM-WELL equips key sectors (waste management and industry) with technological solutions allowing precise quantification of CO_2 emission reductions.
- **Voluntary carbon market**: with a robust MRV, an internal market emerges where companies can generate and trade carbon credits. A

company that exceeds its reduction obligations can sell its savings as credits to other actors (El Moudjahid, 2025).

- **Certification and credibility**: the MRV guarantees that each ton of CO_2 avoided is real, additional and permanent, reducing the risk of greenwashing.

5.3 Climate Finance Tracking: Traceability as a magnet for capital

Climate Finance Tracking involves tracking every dinar or dollar invested in climate action climate action, enhancing transparency and trust among financial actors.

Mobilizing commercial banks: financial institutions require reliable data to integrate environmental risks into their portfolios.

Traceability ensures that funds are not diverted toward polluting activities.

- Green bonds: to access international markets, Algeria must ensure that the raised capital funds exclusively projects with a high environmental impact (renewable energy, desalination of Sustainable.
- CBIT Project (Capacity-Building Initiative for Transparency): by applying for this fund administered by the GEF, Algeria aligns with Article 13 of the Paris Agreement, standardizing its national reports and facilitating their international comparability. (A.TRACHE. (2020))

5.2 Strategic importance for private investors

Transparency is not an administrative constraint, but a risk-reduction tool in finance.

5.2.1 Lowering the cost of capital: projects with rigorous MRV monitoring are deemed less risky, enabling financing at more favorable rates.

5.2.2 Corporate Social Responsibility (CSR): for major Algerian groups (Sonatrach, Sonelgaz), having certified carbon reporting has become essential to maintain their international partnerships and credibility on the markets.

The MRV system can be considered the software infrastructure of climate finance climate finance: if the National Climate Fund (FNC) is the capital reservoir, the MRV is the counter that ensures every unit of funding produces a tangible result, both for the planet and for the national economy.

6. CONCLUSION

The analysis of current trajectories shows that Algeria can no longer treat the issue of climate change as a mere environmental obligation. It has become the foundation of its future macroeconomic stability.

The integration of climate finance into the national budget is no longer an option diplomatic, but an absolute necessity for several reasons:

- **Resilience to shocks**: Without dedicated funding for adaptation, the cost of climate damages (droughts, floods, water stress) will weigh more and more on the national GDP.
- **Budgetary sovereignty**: By creating its own financing mechanisms, Algeria reduces its dependence on external aid and keeps control over its development priorities.
- **Avoiding trade isolation**: In a world that is decarbonizing, the absence of a green financial strategy exposes the national economy to tariff barriers that are insurmountable.

To succeed in this bet, three workstreams must be pursued in parallel:

6.1 Finalize the legal and operational setup of the FNC: It is imperative to bring the **National Climate Fund** to life. This implies clearly defining its

statutes, its governance modes (multisectoral Board of Directors) and its disbursement rules. The FNC must be the recipient of ecotaxes and the main lever to attract international funds (FVC, Adaptation Fund).

6.2 Align national taxation with international standards (MACF): Algeria must accelerate the reform of its ecological taxation to introduce a carbon component. The objective is twofold:

- Encourage local industries to energy efficiency.
- Prevent the value of Algerian carbon from being captured by foreign customs (notably European ones via the CBAM). This taxation must be redistributive to support the most vulnerable sectors.

6.3 Strengthen public-private collaboration for green innovation The State cannot finance the transition alone. It must create a favorable environment so that commercial banks and private investors get involved:

- **State Guarantees**: Use the FNC to guarantee "green" loans granted by banks to SMEs.
- **Public-Private Partnerships (PPP):** Encourage co-investment projects in renewable energies and the circular economy.
- **Training and Capacity**: Invest in human capital so that Algerian companies master the technologies of tomorrow (green hydrogen, smart agriculture).

While the challenges are immense, the opportunities for industrial modernization and the creation of green jobs are just as great. By making this financial shift today, Algeria is not only protecting its environment; it is building the foundations of an **emerging, competitive, and sustainable economy.**

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