

# Carbon Pricing and Markets

## Emerging Tools for Financing Climate Resilient and Low-Carbon Development

### Workshop

June 3-4, 2025 | Almaty | Kazakhstan

### *About the Speakers*



**Andrei Marcu** is the Executive Director of the European Roundtable on Climate Change and Sustainable Transition. He has been a significant figure in climate change and sustainable development, particularly as a negotiator for the G77 since 2018. Marcu was involved in the Paris Agreement negotiations and the development of Article 6 and its Rulebook. Marcu has held senior roles in the UN and private sector, including Manager of Private Sector Cooperation at the UNDP and CEO of BlueNext, an environmental exchange in Paris. He also headed Regulatory Affairs, Environment, and Climate Change at Mercuria Energy. As the founder and former President and CEO of the International Emissions Trading Association (IETA), he remains a board member. He has served as Senior Managing Director at the World Business Council for Sustainable Development, Vice Chair of the Energy and Environment Commission at the International Chamber of Commerce, and Senior Advisor at Bennett Jones LLP. His early career includes 18 years at Ontario Hydro, working in system operations, climate change, regulatory affairs, and international cooperation, and serving as Chief of Staff to the Chairman. Marcu holds a Bachelor of Engineering from McGill University and an MBA from the University of Toronto.



**Aaron Drayer** is the Deputy Head of the Global Green Growth Institute's Carbon Pricing Unit, where he supports the management of the Carbon Transaction Facility that delivers services to improve Article 6 readiness across the globe. This includes working with governments to develop Article 6 policy, improving government decision makers' confidence and ability to participate actively in carbon markets, and developing investment projects for carbon trading under Article 6. Prior to that, he was Head of Partnerships, and before coming to Seoul in 2021, he was GGGI's Country Representative in Peru, where he managed a portfolio of projects focused on issues such as land tenure, improved organic waste management and water resource planning.

Aaron has over 20 years of experience in design and management of environmental and inclusive economic growth projects with an emphasis on low emissions development through sustainable landscape management in forestry policy, agriculture, land tenure, water and organic waste management.

Before joining GGGI, he worked for Chemonics International, a US Agency for International Development (USAID) contractor, in rural development, land titling and community infrastructure, forest policy and support for forest-based Small and Medium Enterprises in Peru and Colombia.



**Daniel Besley** is Senior Environmental Economist at the World Bank's Europe and Central Asia Environment Department. His current role focuses on supporting climate action. He has worked for the last 16 years on designing and implementing mitigation policy, with a particular focus on carbon pricing and carbon markets. He worked on Australia's emissions trading and national crediting systems, supported the development of the South African carbon tax, and is currently working with the Turkish government on the implementation of its national emissions trading system. He also has a decade of experience in the finance sector and in international development. He is an economist by training with a degree in business and a master's in development economics.



**Shokhijakhonmirzo Khurramzoda** is the Head of the ICRAFT Project Unit at the Center of Green Economy Projects, under the Ministry of Economy and Finance of the Republic of Uzbekistan. He leads the Project Implementation Unit (PIU), overseeing the pioneering iCRAFT project. This is the World Bank's first policy crediting project in Uzbekistan, and he works simultaneously with the World Bank to drive its success. The project is dedicated to promoting green investments and cutting GHG emissions, alongside managing overall project implementation.

Shokhijakhonmirzo has extensive expertise in fund management, project review, and reporting, handling all financial aspects of

iCRAFT. He is also instrumental in monitoring project progress, coordinating closely with the World Bank, and driving innovation in green financing, climate finance, renewable energy, and GHG emission reduction strategies. Shokhijakhonmirzo is deeply committed to achieving measurable results in the green economy. He holds a Bachelor of Science in Business and Economics from Bangor University.



**Edmund Siau** is a Vice President in the Strategy and Development Group (Policy & Analytics) at GenZero. Before GenZero, he was Head of Asia Fundamentals (Gas/LNG) at FGE, an energy consulting firm. Edmund led the natural gas and LNG research coverage and was primarily responsible for global LNG market analysis to produce supply, demand, and price forecasts. Additionally, he developed integrated energy market forecasting models which incorporates energy economics, policy developments, and decarbonisation trends. He also supported consulting engagements, which dealt with topics such as market liberalisation, sales/procurement strategies, and contract evaluation. Edmund graduated from the National University of Singapore with a Bachelor of Engineering (Chemical Engineering) and a Bachelor of Arts (Economics). He is a CFA charter holder and a certified ERP.



**Egbert Liese** is a climate finance and carbon markets expert with over three decades of international experience in designing and structuring energy and climate programs. He is the founder of Walburg & Partners and a strategic advisor on carbon pricing and market mechanisms to governments, multilateral institutions, and private actors. Egbert currently supports the Government of Mongolia in preparing for engagement under Article 6 of the Paris Agreement and has led the design of the “Coal to Solar” transition facility for Ger district households in Ulaanbaatar. His work focuses on integrating carbon finance into just energy transitions and developing practical pathways to mobilize investment through carbon markets.



**Francisco Koch** is a Fuel & Energy Engineer and senior AEE member with 35 years of experience in energy, climate change mitigation, and carbon markets. He is South Pole’s Global Technologies Director and Head of the Asia Centre of Carbon Excellence. He is responsible for accelerating the clean energy transition through A.6 carbon finance and climate finance, with a particular emphasis on industrial decarbonization and the accelerated retirement of coal fired power plants. This includes the development of the first of its kind methodology under VERRA to issue clean energy transition credits and incentivize just transition from coal power to cleaner forms of energy, as well as the provision of support to public entities and other domestic and international stakeholders to create an environment that is conducive to unlocking carbon finance for accelerated clean energy transition.



**Gediz S. Kaya** is the founder of Gaia Climate, a well known carbon asset development company with operations spanning from Latin America to Central Asia. She is a seasoned expert in climate change management, climate finance, and sustainability strategy. With deep expertise in project evaluation, impact analysis, and GHG accounting, she has advised international financial institutions, development banks, and private equity funds on green investment frameworks, including green bonds and carbon credit development.

Gediz has played an instrumental role in the verification and monetization of over 40 million tons of carbon credits in the Voluntary Carbon Market, spanning renewable energy, methane removal, and energy efficiency projects. She has developed first-of-its-kind methodologies for emerging climate mitigation technologies and has helped investors mobilize climate finance through high-integrity carbon credits. Her strategic work includes taxonomy design, MRV systems, and climate risk management programs for corporates and financial institutions across emerging markets. She is also an experienced educator in climate finance and corporate sustainability. Gediz holds a BSc in Civil Engineering from Istanbul Technical University and an MSc in Environmental Management and Public Policy from the University of North Carolina at Chapel Hill.



**Hari Gadde** is Senior Climate Change Specialist in the Climate Finance and Economics department of the Climate Change Group at the World Bank. He has been working on climate-change related issues, especially carbon markets and carbon pricing, for about 20 years. He leads the global knowledge program of the Partnership for Market Implementation Facility (PMIF). He is one of the leading members of the World Bank's Article 6 work program for piloting next generation of carbon market concepts and leads the development of Approach Papers of the Article 6 Warehouse program, the digitalization of MRV systems, and infrastructure support to countries to participate in carbon markets. Hari also leads the development of the Energy Access Standard and the Standardized Crediting Framework implementation under the Carbon Initiative for Development (Ci-Dev) to help African countries build their capacity and access international carbon markets. An electrical engineer by training, Hari also specializes in the areas of carbon pricing, carbon markets, energy efficiency and energy and climate policies.





**Indu John-Abraham** is the Operations Manager for the Central Asia Region of the World Bank heading the Central Asia Regional Office in Almaty. Prior to this role, she served as the WB Country Manager in Bolivia and previously as the World Bank Resident Representative in Ecuador. She joined the World Bank in 2003 supporting the Civil Society Team under the Poverty Reduction and Economic Management Department for the Latin America and Caribbean Region (LAC). Subsequently, she worked as the Senior Operations Officer for the Poverty, Gender, and Equity Unit in LAC. Indu holds a master's degree in international relations from the School of Advanced International Studies of Johns Hopkins University and a bachelor's degree in international Affairs from George Washington University.



**Jakhongir Yakubov** is a Senior Consultant at Juru, focusing on climate finance. With over a decade of experience, he has helped develop sustainable energy solutions in Central Asia. His work involves financial planning, advising on policy, and finding investments for new ways to reduce carbon emissions



**Kirtan Sahoo** is Senior Climate Change Specialist at the World Bank's Europe and Central Asia Environment Department leading the environment, climate change and circular economy agenda in the Central Asia region. Kirtan has over 30 years of professional experience working on energy, environment, and climate change cross-cutting issues. He has vast experience in advising and supporting countries in charting pathways towards low-carbon transition, as well as designing and implementing low carbon investment projects. He is well-versed in carbon pricing and the carbon market agenda and has experience in designing and managing carbon funds at the World Bank. Prior to joining the World Bank, Kirtan worked in the Environment Management and Decentralized Infrastructure Unit of Infrastructure Development and Finance Company (IDFC) in India. Kirtan holds master's degrees in Atmospheric Science and Technology from Indian Institute of Technology Kharagpur and in Physics from University of Hyderabad, India. As a British Chevening Fellow, Kirtan studied Environment Management at University of Manchester, UK.



Lydia Tang is an Assistant Director at the International Trade Division (Green Economy & Sustainability) at the Ministry of Trade and Industry (MTI), where she drives MTI's Article 6 carbon markets strategy for the Latin American and Central Asia region to support industry decarbonisation, achieve Singapore's climate targets and seize new green economic opportunities. Since 2023, she has been representing Singapore in international climate negotiations and forums, including in Article 6 negotiations in the United Nations Framework Convention on Climate Change (UNFCCC).



**Nurzhan Aspandiyar** is Regional Director at Velor Carbon. Nurzhan leads on Valor's work across Central Asia. He plays a crucial role in structuring carbon market transactions, project finance, and regulatory and policy evaluation. His experience spans both voluntary (VCM) and compliance (CCM) markets, with direct involvement in Article 6 project design and bilateral cooperation frameworks.

**Perumal Arumugam** manages implementation of Markets and non-markets related work under the Paris agreement, and under the Kyoto Protocol, including the intergovernmental negotiations process on all international co-operative and market related instruments under the convention, Kyoto Protocol and the Paris agreement (Article 6). He provides strategic, managerial, and technical guidance for the development of regulations in Paris Agreement crediting mechanism (PACM), Review of the cooperative approaches under Article 6 and its relevant reporting, stakeholder interaction and capacity building efforts.

He is a representative nominated from UNFCCC to participate in G20 process related to climate, development and sustainable finance working groups. In addition, he also serves as member of working groups related to CORISA implementation aspects in the International civil aviation organization (ICAO) process covering issues like alternative fuels for aviation and carbon offsets.

Prior joining the UNFCCC, consecutively for four years elected from the Asia pacific region as expert member to support four technical bodies under the CDM – Executive Board in areas of development of quantification methodologies to measure GHG impacts by mitigation activities, assessment of GHG mitigation (CDM) projects and performance evaluation of independent auditors (DOE) under the CDM.

He is a chemical engineer by graduation and a postgraduate in energy management and certified Energy Auditor, with more than twenty

years of experience in conceptualizing, developing and implementing climate mitigation projects across globe covering varied sectors and technical areas using international financing schemes & mechanisms.



**Ritika Tewari** is a Principal Consultant – Article 6 at South Pole with over 12 years of experience in carbon markets, the UNFCCC process, and international climate policy. She leads South Pole’s global regulatory and technical work on Article 6, supporting a pipeline of 50+ projects across all continents. Her team monitors evolving UNFCCC and host country rules across 50+ jurisdictions to ensure the company’s compliance and strategic positioning in the emerging compliance regulatory landscape. Ritika has played key roles in pilot climate action projects under bilateral agreements with Switzerland and Sweden in Ghana, Morocco, and Thailand, and in South Pole’s project development work under Article 6.4. Ritika represents South Pole in key industry platforms, including as co-chair of B-PMI, a member of the Project Developer Forum’s Executive Committee, and contributor to IETA’s International Working Group.



**Sangsun Ha** is a carbon market expert specializing in Article 6 of the Paris Agreement and the Korean ETS. With a background in Environmental Engineering (Ajou University, 1999), he spent 10 years in industry (LG, Samsung) on GHG mitigation, and has served for 15 years as Executive Director at ECOEYE Co., Ltd.

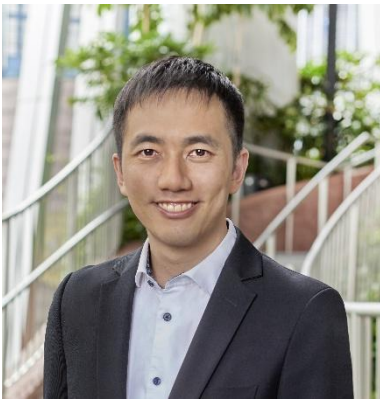
He has led hundreds of carbon offset projects (CDM, VCS, KVER) and advised the Korean government on ETS policy and international offset credits. Sangsun is a key member of Korea’s Article 6 expert group and has transitioned several CDM projects to the Article 6.4 mechanism. He also launched Carbon-I, Korea’s first carbon market information service



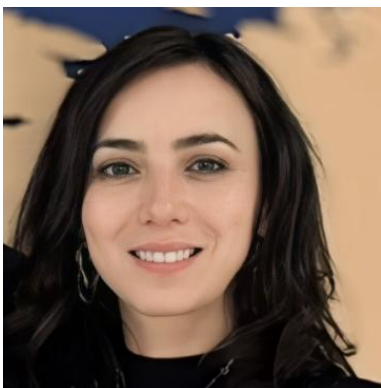
**Seung-yeon Stella Lee** is Global Green Growth Institute (GGGI) Country Representative in Uzbekistan. With experience of over 20 years mainly in the public sector, her focus has been on green growth, climate finance, and public and private investment. At GGGI, she has been leading multiple investment and technical advisory projects in various sectors such as green cities, sustainable energy, e-mobility, circular economy, climate technology and entrepreneurship to help accelerate green transition of GGGI member countries.

Recently, Ms. Lee successfully led the design of a ‘*Collaborative R&DB Programme for Promoting the Innovation of Climate Technopreneurship*’ a \$221 million multi-country GCF program for five ASEAN countries together with Korea Development Bank, which was approved by the GCF Board in July 2024. She also facilitated the issuance a total of \$1 billion in green and sustainable bonds in support of two commercial banks in Uzbekistan under Aral Sea GRIP project in 2024.

She has professional experience in policy, planning and evaluating large scale infrastructure investment and public-private partnership (PPP) projects as Deputy Director in the Ministry of Economy and Finance of the Republic of Korea and as Senior Infrastructure/PPP Specialist at Korea Development Institute (KDI) Public and Private Infrastructure Investment Management Center (PIMAC). She also worked in a G-Market, an innovative e-commerce platform, as a chief planner in its early venture stage. She holds a B.A from Seoul National University (SNU), a Master of International Affairs from Columbia University, and is a Ph. D Candidate for Urban and Regional Planning at SNU.



**Si Liang** is an Assistant Vice President in the Strategy and Development Group (Policy & Analytics) at GenZero. Before GenZero, he worked in the Climate Change & Sustainability Team in the Ministry of Trade and Industry. During that time, he developed Singapore's carbon markets and carbon pricing policies. This includes fostering international agreements with governments in Asia, South America and Africa to enable the transfer of carbon credits, developing Singapore's ecosystem and regulations for carbon credits, and evolving Singapore's carbon tax. Si Liang was also a negotiator at the UNFCCC on Article 6 of the Paris Agreement and was involved in the analysis and development of other climate policies, which includes the European Union's Carbon Border Adjustment Mechanism, International Carbon Price Floor and Singapore's coal phase out policies. Si Liang graduated from the Lee Kuan Yew School of Public Policy from the National University of Singapore with a Master's degree in Public Policy, and a Bachelor's degree of Business Management from the Singapore Management University.



**Zarrina Azizova** is a Climate Finance Specialist in the Climate Finance Mobilization Unit of the World Bank's Global Climate Change Department. She focuses on integrating climate and carbon finance into World Bank operations and monitoring policy and regulatory developments under Article 6 of the Paris Agreement. Prior to joining the World Bank, Zarrina worked with leading energy companies, including ENDESA and ENEL. She brings over 20 years of experience in climate finance and carbon markets. She holds a master's degree in environmental science and policy from Central European University and the University of Manchester.