



COP29 reaches agreement on international carbon market standards

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Parties at COP29 have reached an agreement on standards for a centralized carbon market under the UN, following more than a decade of work in the process. Once operational, these carbon markets will enable countries to implement their climate plans more efficiently and cost-effectively, helping to reduce emissions.

Article 6 focuses on a carbon market system that allows countries to offset their emissions by purchasing carbon credits from other countries to enable them to continue producing pollution. This has been a contentious issue at previous climate summits, as some parties worry it could undermine the urgent need to reduce global emissions.

On November 12, 2024, a day after the opening session, this version of Article 6 was swiftly adopted by participating countries, marking what COP29 lead negotiator Yalchin Rafiyev described as "we are seeing an unprecedented level of enthusiasm and determination on Article 6.....the breakthroughs in Baku have now begun."

Under Article 6, countries can generate carbon credits by implementing projects that help them achieve their own climate goals, such as protecting forests from deforestation and shutting down coal-fired power plants. These carbon credits can then be purchased by private-sector companies or high-emitting countries, allowing them to offset their own emissions by purchasing the right to emit a certain amount of carbon dioxide or other greenhouse gases.

Each carbon credit would represent the reduction, sequestration, or avoidance of one tonne of CO₂, or its equivalent in other greenhouse gases, achieved through green energy or other climate-friendly initiatives. The revenue generated from the sale of these credits would be directed towards supporting local projects. The price of carbon credits would fluctuate in the market, meaning that as the price rises, green projects could earn more by generating new credits.

Again, under carbon markets, countries that reduce their emissions can sell carbon credits to others. The revenue from selling these credits can then be reinvested into clean energy projects, such as installing solar panels or electrifying public transportation systems.

Mr. Rafiyev called it a crucial step towards finalizing the Article 6 negotiations, emphasizing that it would be a transformative tool for channeling resources to the developing world.

He said leaders cannot miss this opportunity to send a strong signal of "our collective commitment to confront the climate crisis. We also need them to provide clear direction and mandates for their negotiators at COP29."

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UN Climate Change Executive Secretary, Simon Stiell, stated in a press briefing that while parties are still far from halving emissions this decade, the progress made on carbon markets at COP29 will help get them back on track in the race to meet climate targets.

"We must ensure that developing countries benefit from new flows of finance. There is more work to do on Article 6, and the process allows for all perspectives to continue to be heard," said Mr Stiell.

He warned that unless all countries make deep cuts to emissions, every country and household will face even greater hardships, with citizens living in a constant state of inflationary crisis."And this is not some far-off risk. The climate crisis is a cost-of-living crisis right now in every economy across the planet."Mr Stiell stated that, as climate disasters hit supply chains and food production harder each week, climate action is global inflation insurance.

"So, on the NCQG I say to all nations - let's get a good result. Billions of people cannot afford their governments to leave COP29 without having a strong outcome on finance. And it's not only about averting disaster, bolder climate actions are a recipe for stronger economies, more jobs and equality, less pollution, better health, and a more secure energy supply."

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