

## **The UN Climate Summit (COP24) Concludes in Katowice, Poland**

The Annual UN Climate Change Conference (COP24) opened in the Polish city of Katowice on December 3 with the goal of finalising the implementation guidelines for the Paris Climate Change Agreement. The finalization attained at the conclusion of the Summit, thus, paves the way for the implementation of the Paris Agreement, which is supposed to replace the existing Kyoto Protocol in 2020.

In 1992, the UN organised a major event in Rio de Janeiro called the Earth Summit, in which the UN Framework Convention on Climate Change (UNFCCC) was adopted. In this treaty, nations agreed to “stabilize greenhouse gas concentrations in the atmosphere” to prevent dangerous interference from human activity on the climate system. Every year since the treaty entered into force in 1994, a “conference of the parties” - a COP - is held to discuss the way forward.

At the 24<sup>th</sup> COP the 194 negotiators gathered in Katowice, Poland, on 15 December 2018 adopted a “robust” set of implementing guidelines for the landmark 2015 Paris Agreement, aimed at keeping global warming well below 2°C compared to pre-industrial levels. One of the key components of the “Katowice package” is a detailed transparency framework, meant to promote trust among nations regarding the fact that they are all doing their part in addressing climate change. It sets out how countries will provide information about their national action plans, including the reduction of greenhouse gas emissions, as well as mitigation and adaptation measures. An agreement was reached on how to uniformly count greenhouse gas emissions and if poorer countries feel they cannot meet the standards set, they can explain why and present a plan to build up their capacity in that regard. The special report of the Intergovernmental Panel on Climate Change (IPCC) on the feasibility of attaining a 1.5 degrees Celsius target, which had come out weeks ahead of the Katowice meeting, had added urgency to the discussions.

On the thorny question of financing from developed countries in support of climate action in developing countries, the document sets a way to decide on new, more ambitious targets from 2025 onwards, from the current commitment to mobilize US\$100 billion per year as of 2020.

Another notable achievement of these negotiations is that nations agreed on how to collectively assess the effectiveness of climate action in 2023, and how to monitor and report progress on the development and transfer of technology.

In addition to the political negotiations among Member States on the Paris guidelines, over the past two weeks, the hallways of COP24 buzzed with close to 28,000 participants having lively exchanges, sharing innovative ideas, attending cultural events, and building partnerships for cross-sectoral and collaborative efforts. The private sector, too, overall, showed strong engagement. Many more commitments were made, and concrete, inspiring actions were taken.

Ultimately, the negotiations tripped on one key issue which will be back on the table at the next UN climate change conference, COP25, set to take place in Chile. This is the matter known in specialized circles as “Article 6” - regarding the so-called “market mechanisms” - which allow countries to meet a part of their domestic mitigation goals. This is done, for example, through “carbon markets” or “carbon trading”, which enables countries to trade their emissions allowances. The Paris Agreement recognizes the need for global rules on this matter to

safeguard the integrity of all countries' efforts and ensure that each tonne of emissions released into the atmosphere is accounted for.

Even though the majority of countries were willing to agree and include the guidelines on market mechanisms, unfortunately, in the end, the differences could not be overcome. Therefore, this was one area that still required much work and the details to operationalize this part of the Paris Agreement still needed to be figured out.