Beat: Technology

Some good examples of regional progress on Climate Change Markets

In Latin America & Carribbean region

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USPA NEWS - According to UNFCCC, many latin American countries appeared to be very active in implementing cleat change actions, during the Latin American and Caribbean Forum. Here are a list of examples of regional progress on market.

As part of the Forum, government representatives from across the region also came together under the Nairobi Framework Partnership with UN organizations, development banks and other international organizations to develop joint projects to support implementation of their national climate action plans under the Paris Agreement.
EXAMPLES OF REGIONAL PROGRESS ON MARKETS----------
Some examples of regional progress on markets highlighted at the meeting were:
“¢ Mexico preparing to launch a 12-month pilot cap and trade scheme in November ahead of an expected full rollout of a national carbon market in 2018. Much of Mexico´s carbon market experience to date has come from its participation in the Clean Development Mechanism (CDM), one of the market-based mechanisms included in the Kyoto Protocol.
“¢ The number of major companies in Brazil preparing for a national price on carbon rose 74% within a year, according to a study by UK-based carbon disclosure analysts CDP.
“¢ Chile reported on its implementation of carbon pricing and interest in joining other countries in a regional carbon market.
“¢ Across the Latin American and Caribbean region, there is potential for more market participation, especially with agriculture and forestry-based instruments.
“¢ Several countries, including Colombia, Brazil, Chile, Mexico and Peru have all identified significant investment opportunities in renewable energy, and are now exploring how carbon markets can be engaged to support such investments
“¢ According to the International Finance Corporation, Latin America and the Caribbean are likely to see USD 1 trillion of clean energy investment opportunities by 2040, of which USD 600bn are expected to materialize by 2030.
DIRK FORESTER CEO OF IETA OF SAYS IT"S TERRIFIC TO INCREASE BUSINESS AWARENESS----------
Dirk Forrister, President & CEO, International Emissions Trading Association (IETA) said: “It´s terrific to see the increase in business awareness of the opportunities for climate investment at this year´s Forum. The Paris Agreement sets bold ambitions to curb global warming, and it offers new opportunities for business cooperation through carbon markets. That´s why businesses across Panama and throughout the Latin America and Caribbean region are wise to explore the new opportunities of Paris “ and also how to rise to the challenges.“----------
In addition, there was a strong interest from regional policy makers to advance the development of cooperative approaches and a new market mechanism under the Paris Agreement´s “Article 6“ provisions, with many of the debates and discussions at the Forum focused on how planned and existing projects and opportunities to curb emissions can be taken forward under the Paris Agreement.----------
Article 6 of the Paris Agreement sets out three economic instruments: transferring mitigation outcomes, essentially emissions trading schemes; designing a new Sustainable Development Mechanism, which would incentivize the private sector to develop emissions reduction and development projects; and setting a framework for non-market approaches, such as green bonds and carbon taxes.
Source UNFCC

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