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# **Market Readiness Proposal (MRP) of Peru Summary of Expert Group Feedback**

**Country: Peru**

**Expert Presenter: Noémie Klein on behalf of  
the Expert Group**

**Date of presentation: 28 October 2015**

# Outline of Presentation

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1. Brief description of PMR Expert Feedback Process
2. Overall impression of the MRP
3. Key suggestions/issues raised by the Expert Group for MRP and future work
4. Key challenges and opportunities going forward

# 1. Brief description of PMR Expert Feedback Process

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## PMR Expert Group

- Pedro Barata
- Alberto Galante
- Noémie Klein

## Feedback Process

- Draft MRP submitted to Secretariat: September 21
- Written feedback provided by the experts to the Secretariat: September 25
- Expert group conference call: September 25
- Consolidated feedback provided to country team: September 28
- Two-day in-country visit to discuss feedback and advance MRP: September 29-30
- Revised MRP provided to PMR Secretariat & Expert Group: October 12

## 2. Overall impression of the Draft MRP by the Expert Group

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- ◆ PMR process embedded in national context
  - Builds on existing mitigation initiatives
  - Aligned with national budgeting and economic and social priorities
  - Reflects international uncertainty around climate finance and carbon market mechanisms
- ◆ No regret-approach to prepare for a range of possible outcomes
  - Focus on laying foundations that maximize benefits in an uncertain environment and enable the generation of verified emission reductions
  - Possible outcomes include international crediting and RBF
- ◆ A discussion of the rationale for the approach would strengthen the proposal put forward

### 3. Key suggestions/issues raised by the Expert Group for MRP and future work

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#### ◆ Context

- Recent publication of Peru's INDC ➤ How does the MRP fit in this context?
- Crediting mentioned as a possible market instrument for Peru but no discussion of the choice ➤ How was that decision made?

#### ◆ Choice of sectors

- Significant work done during the preparation of the MRP to review existing mitigation activities
  - What criteria were used to select the sectors and specific actions?
- Some of the actions are being implemented
  - What remaining needs will the MRP will address?
- Limited mitigation potential of PV action and ongoing implementation
  - What is the rationale for the choice?

### 3. Key suggestions/issues raised by the Expert Group for MRP and future work

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#### ◆ Market readiness components

- Combination of top down and bottom up initiatives for data collection and MRV ➤ How will they fit together?
- Central infrastructure: the MAMS ➤ What is needed to have an operational MAMS? What remit will the MAMS have?

#### ◆ Operationalization of the MAMS through the 3 focus mitigation actions

- MAMS is a common framework, each mitigation action has its own path towards implementation ➤ What is needed to test the MAMS with each of the 3 pilot actions? What can the PMR bring compared to other types of support?

## 4. Key challenges and opportunities going forward

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- ◆ Peru's MRP illustrates concept of no-regret approach. Activities put forward organized around central themes, including:
  - MRV and registry
  - Baselines and mitigation potential
  - Source of demand
  - Investment, regulatory and institutional frameworks
- ◆ Common themes across group of 8 countries exploring crediting
  - Countries would benefit from targeted technical support for implementation and exchange of experience
- ◆ For Peru as well as other PMR countries: PMR process tightly linked with INDCs
  - PMR could/should act as catalyst for the review and implementation of INDCs
  - How to ensure no-regret activities deliver as expected?

Thank you

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