

Outcomes from Lima & Geneva

World Bank Partnership for Market Readiness (PMR)

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UNFCCC Secretariat

John Kilani, Director, Sustainable Development Mechanisms

Overall observations

1. Paris is a milestone but not the end point
2. Lima and Geneva show that Parties remain on track to reach an agreement
3. Markets are back on the agenda, with multiple options having been proposed



1. Paris will be a milestone

Cancun

- Submission of voluntary pledges
- Package of support measures for developing countries

Durban

- Launch of process for agreement applicable to all countries
- Work plan on enhancing pre-2020 ambition

Lima

- Elements for agreement in Paris
- Guidelines for intended nationally determined contributions

Paris

- Expected adoption of 2015 agreement
- Expected adoption of accompanying suite of decisions



1. ... but Paris will not be the end point

- Paris represents the next step in a long, evolutionary process
- Paris is intended to chart a course that governments and business can follow
- Role of Paris is to set the pathway for an orderly, planned transition to a low-carbon world
- Understanding that – post-Paris – considerable work on implementation will still be needed



2. Parties remain on track

- Negotiation process moved from elaborating elements to preparing negotiating text
- New negotiating text released in Geneva (February)
- Parties are starting to submit their INDCs
- Agreement on negotiation sessions in June, August/September, October, and November/December

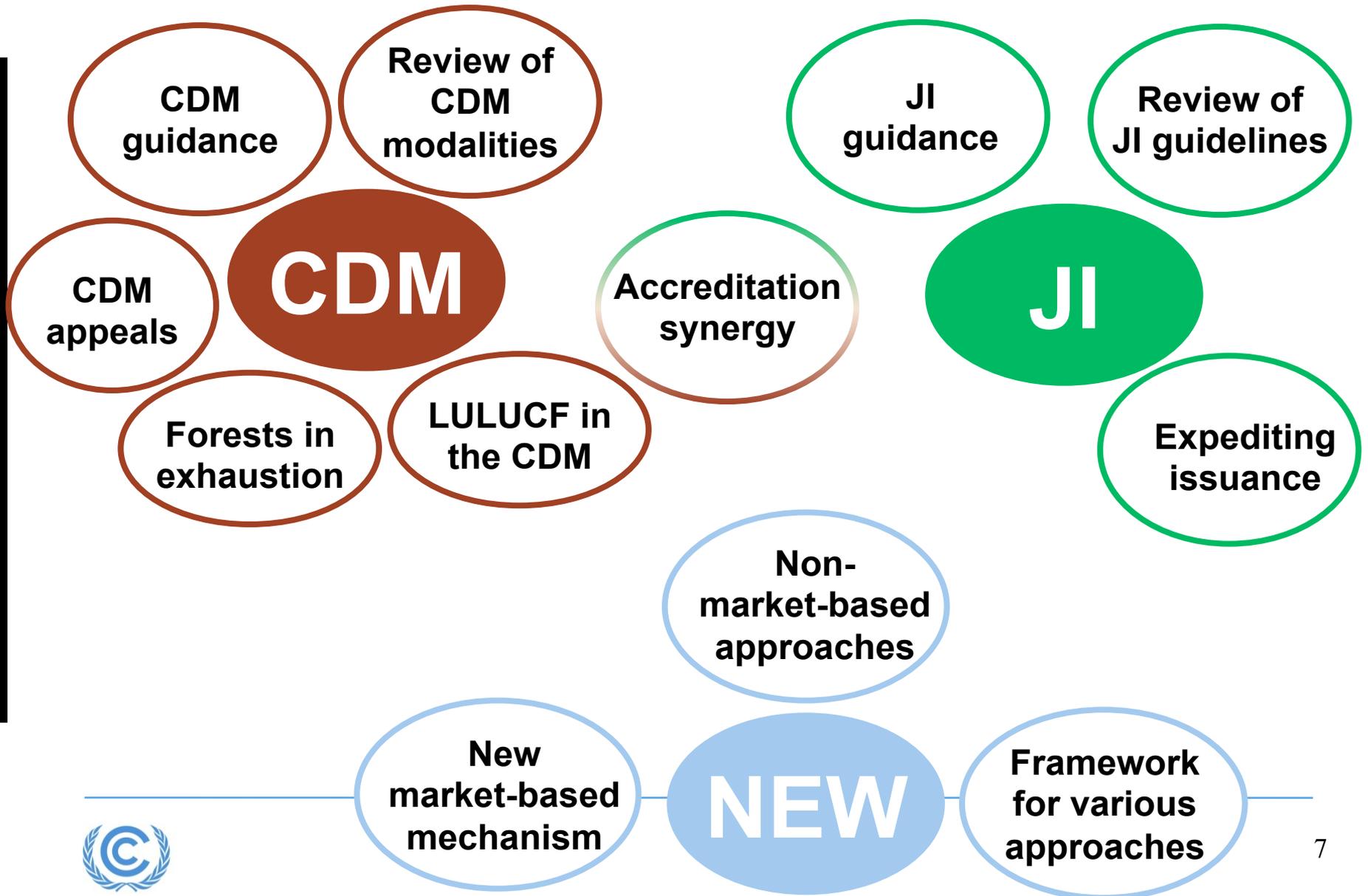


3. Markets are back on the agenda: options

- Link between use of market mechanisms and cooperative fulfilment of mitigation contributions
- Accounting rules for transferring units and avoiding double counting
- Creation of centrally governed mechanism under the Convention (e.g. CDM+)
- Need to ascertain eligibility of, and rules applicable to, land-use sector
- References to a transparency framework
- Negotiations on markets are taking place in multiple fora



A map of markets negotiations



The road ahead

- The Paris package is expected to contain:
 - An agreement
 - An accompanying suite of decisions
- Decisions are expected to include implementation-oriented work programmes for the post-Paris period
- While Paris may clarify the role for markets, details about their operation seem likely to be the subject of a post-Paris work programme

