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# COP 28: Debrief on Outcomes for Carbon Markets

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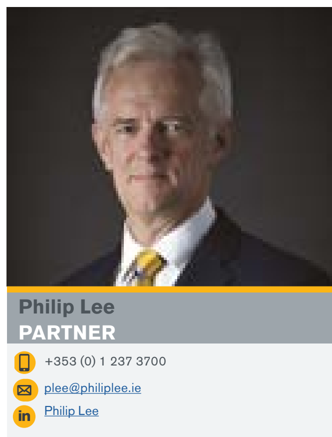
## Executive Summary

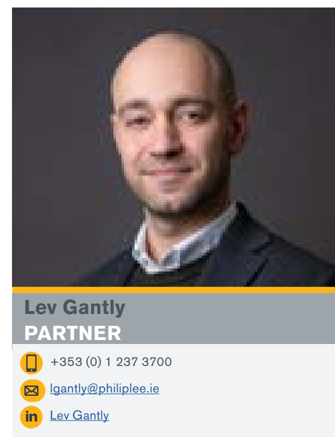
COP28 finally concluded on 13 December 2023 after two weeks of negotiations.

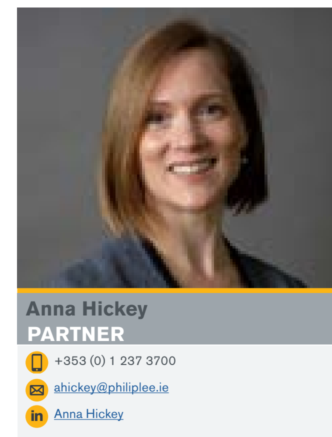
Philip Lee LLP's delegation in Dubai, consisting of Philip Lee, Anna Hickey and Lev Gantly, attended many meetings with politicians, clients, colleagues and observed several Article 6 negotiations. They returned inspired and motivated by the volume of delegates from many cultures and places across the world who attended the conference for the purpose of making a positive impact on the planet, it's climate, biodiversity and people. This sentiment was however mixed with a real understanding of and exposure to the scale of the task needed to limit temperature rise to 1.5C.

The purpose of this briefing note is to outline developments at the COP for the carbon market and project investment community and to provide a general overview of a selection of other key agreements and announcements that we feel are relevant to our clients.

We have split this briefing into three parts. The first deals with developments (or lack thereof) under Article 6. The second provides a snapshot of announcements in the verified carbon market (the "VCM") and the carbon markets more generally. The final part summarises other key announcements and pledges. None of the parts in this briefing are exhaustive.



## Concluding Remarks on Article 6

### Background

To recap, Article 6 of the Paris Agreement is the new, global carbon market being developed by the United Nations Framework Convention on Climate Change. The two market-based mechanisms are Article 6.2 and Article 6.4. The baseline rulebook for Articles 6.2 and 6.4 was finally (after six years of negotiation following the 2015 Paris Agreement) agreed at COP26 in Glasgow before being elaborated on further at COP27 in Sharm El-Sheikh.

In very brief terms, Article 6.2 is a flexible mechanism allowing bilateral or multilateral cooperative approaches between countries to trade internationally transferred mitigation outcomes or "ITMOs" (being the carbon credits under the Article 6 regimes). Many view this mechanism as largely operational although there are points that require further refinement – these were subject to negotiation between parties at COP28. Many countries have already started to sign bilateral agreements and begin capacity building under this mechanism.

The Article 6.4 mechanism is a centralised UN carbon standard the purpose of which is to replace the Kyoto Protocol era's Clean Development Mechanism. Once operational, it will facilitate project developers registering their nature and non-nature-based projects with the UN and, provided that they follow of the rules and requirements, result in the issuance of A6.4 emission reduction credits (which can in turn also become ITMOs). The UN body is tasked with developing the guidance, procedures and rules for Article 6.4 is the Article 6.4 Supervisory Body. Over the course of the last 18 months, the Supervisory Body has spent a lot of time drafting, designing and debating the rules to oversee the implementation and operationalisation of the Article 6.4 mechanism for carbon emission reduction and carbon removal activities. These rules were submitted to the CMA and the COP just in time for COP28. In UN parlance, the COP is the Conference of the Parties serving as the meeting of the Parties to the United Nations Framework Convention on Climate Change whilst the CMA is the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement. The COP and the CMA run in parallel each year (along with the CMP (which is another conference of the Parties for the Kyoto Protocol)) under the umbrella auspices of the COP.

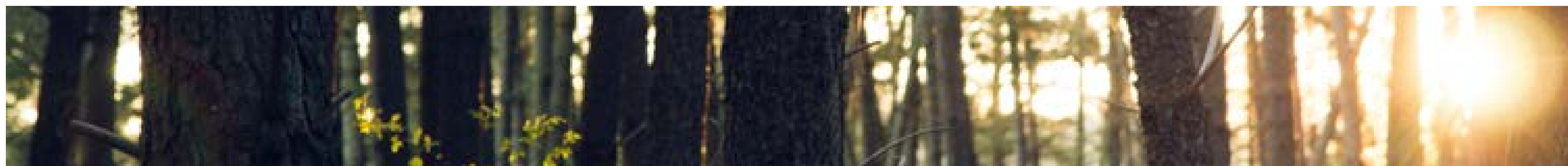
The global carbon market community eagerly anticipated how the CMA would develop the Article 6.2 rules and whether it would adopt the Article 6.4 recommendations made to it by the Supervisory Body.

### Proceedings at COP28

Parties could not reach consensus on advancing the Article 6.2 and 6.4 rules in Dubai. This leaves a degree of uncertainty around certain features of the Article 6.2 mechanism and has the effect of delaying the operationalisation of Article 6.4.

The reasons for this lack of progress are in equal part political, technical, wide-ranging, and complex.

We attended several negotiation sessions on the ground, had many conversations with negotiators and market participants and, without dwelling too much on what might have been, we have selected three issues from each set of negotiations to provide some colour on what was at stake. Please note that the list below is far from exhaustive and assumes a degree of knowledge on existing parameters of the Article 6.2 and 6.4 Rulebook from COP26 and COP27. Other important topics that were tabled and contested (and that are not covered below) include (i) common nomenclatures and agreed electronic format for reporting, (ii) application of first transfer, (iii) treatment of inconsistency and process to review confidential information, and (iv) interoperability of registries. We have also excluded analysis of the non-market approaches under Article 6.8 from this summary but note that these were adopted by the CMA.



<table>
<tr><th colspan="3">Article 6.2</th></tr>
<tr><th></th><th>Issue</th><th>Commentary</th></tr>
<tr><td>1.</td><td>Defining “cooperative approach”.<br><br>Early versions of the 6.2 text provided multiple options for defining a “cooperative approach”. The options included elements such as:<br><br>▪ expressly permitting a Party to engage in a cooperative approach without necessarily having a second Party involved from the outset;<br><br>▪ expressly requiring a set of “mutually agreed standards and procedures” to be part of the cooperative approach; and<br><br>▪ expressly referring to an “entity” (i.e. a private or semi-private entity?) deciding to voluntarily cooperate in respect of other international mitigation purposes or other purposes.</td><td>Certain parties were pushing to define “cooperative approach” which the market had generally assumed was intentionally left open to interpretation following COP26.<br><br>The reasons for this are not entirely clear but there are suggestions that some negotiating blocs, including the EU, AILAC and AOSIS, were keen to ensure a degree of robustness to how mitigation activities are developed under Article 6.2, in order to ensure environmental integrity and quality. The Umbrella Group and LMDC strongly opposed this approach.<br><br>All proposed options were dropped from the final version of the text. We understand that this is one of the leading reasons why it was not adopted.<br><br>Countries and market participants that have already begun to engage in Article 6.2 capacity building may be relieved in not having to revisit mitigation outcome purchase agreements, letters of authorisation and other documents that they already consider to be in full effect.<br><br>One material issue with the lack of agreement on the meaning of “cooperative approach” is the implications for the CORSIA Phase One market, which runs from 2024-2026. A narrow interpretation of the Article 6.2 text from COP26 and COP27 requires a bilateral agreement to exist between a host country and a buying country. A broader interpretation would imply that there cannot be a country buyer in the context of an international aviation offsetting scheme and so a unilateral authorisation should be permissible for the “other international mitigation purposes” use-case (i.e. the CORSIA).<br><br>This lack of clarity hasn’t stopped certain countries (including Rwanda, Ghana and others) issuing unilateral letters of authorisation for this use-case. Some countries will continue to do this throughout 2024 but there is a risk of invalidation if the narrower interpretation referred to above is confirmed as the valid one by the CMA next year in Baku.</td></tr>
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| 2. | **Setting out a process for Authorisations.**<br><br>Early versions of the Article 6.2 text sought to prescribe two distinct steps for authorising mitigation activities through a process known as "sequencing". This entailed the authorisation of a cooperative approach and, subsequently, of internationally transferred mitigation outcomes. The purpose of this, pursuant to one draft option, was to coordinate the timing of submission by parties of the "initial report" (under the COP26 rules) following authorisation of a cooperative approach but prior to authorisation of internationally transferred mitigation outcomes.<br><br>The final proposed draft text reverted to a consolidated authorisation processes that "addressed all elements referred to in [the COP26 rules]", leaving some negotiating blocs unhappy.<br><br>All versions of the text also set out in detail the ingredients of what ought to constitute an authorisation. | Sequencing was a priority for the EU who wanted to ensure that any inconsistencies between the authorisation of a cooperative approach and an initial report are ironed out before authorisation of ITMOs, thereby reducing scope for errors and environmental integrity issues.<br><br>Other parties were keen to be less prescriptive on sequencing, holding the view that the EU was pushing for an overly bureaucratic process. Their preference was to ensure a diligent ex-post assessment and reconciliation process by an appointed UN expert committee.<br><br>In relation to ingredients of an authorisation, our view is that this would have been helpful to some (developing) host countries who may not have the expertise and would welcome guidance on what is "market" for authorising cooperative approaches and ITMOs under Article 6.2. |
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| 3. | **Change of Authorisation.**<br><br>There was much back and forth on this with the ultimate version of the draft text deciding "that any changes to an authorisation of a cooperative approach should not apply to or affect internationally transferred mitigation outcomes that have already been first transferred …". | The text left scope for a change to an authorisation (such as a revocation) to be mandated by the authorising Party before first transfer, and, where "under extreme circumstances" also following first transfer.<br><br>On the one hand, countries wanted the right, as sovereigns, to withdraw authorisations particularly where a country has oversold ITMOs, jeopardising its ability to achieve its NDC.<br><br>On the other, countries argued that an ability to do this would materially affect investment flows to projects if unilaterally mandated revocation was permissible, a view that was shared by the UK.<br><br>Our view is that revocation (or any other change) should be limited to instances of fraud. |
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| Article 6.4 | | |
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| | **Issue** | **Commentary** |
| 1. | **Removals.**<br><br>Paragraph 21 of the final draft of the 6.4 text requested "the Supervisory Body to apply [the] requirements contained in annex I [methodologies] and annex II [removals], while noting that the Supervisory Body will continue the further work as referred to in the respective annexes". | Most of the anxiety around whether or not 18 months of work from the Supervisory Body would be adopted centred on its guidance on methodologies and removals which it submitted for approval by the CMA just two weeks before commencement of COP28.<br><br>The EU and other negotiating blocs felt strongly that some of the guidance on removals, particularly around measurement of permanence and the definition of "reversal", was incomplete and lacking the degree of robustness necessary to deliver the highest possible standards of environmental integrity.<br><br>Other parties, including Saudi Arabia, felt that the guidance on removals is inextricably linked to the guidance on methodologies and so one could not be adopted without the other.<br><br>In the end, many felt that the language in paragraph 21 was too weak in that, on the one hand, it asked the Supervisory Body to "apply" the requirements (without "adopting" them) but on the other asked the Supervisory Body to keep working on them. |
| 2. | **Avoidance and Conservation Enhancement.**<br><br>Paragraph 24 of the final draft of the 6.4 text requested the SBSTA to "continue consideration of whether [Article 6.4] activities could include emission avoidance and conservation enhancement activities, as part of the review of the RMPs for the mechanism to be conducted by the [CMA10] in 2028". | Essentially, this would have left the question of whether REDD+ activities could be eligible under the Article 6.4 mechanism hanging in the balance for another five years.<br><br>One of the issues is that although earlier drafts of the text clearly cross-referred to Article 5, this was removed from the final version leaving further doubt if "avoidance and conservation enhancement" was indeed intended to capture Article 5 (REDD+) activities.<br><br>The other contentious issue here was whether the SBSTA should have jurisdiction over the Supervisory Body's process.<br><br>Our view is that this is somewhat of a distraction because some REDD+ proponents have been (and would continue to) argue that REDD+ amounts to reduction and not avoidance, thereby already falling under the auspices of Article 6.4. This is consistent with Option 1 in a close-to-final version of the draft decision which provided that avoidance may also result from emission reductions or removal activities that meet the requirements of the mechanism – it was thought that this would be approved. |

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| 3. | **Jurisdiction of the Supervisory Body.**<br><br>Paragraph 23 of the final draft of the 6.4 text requested “the Supervisory Body in its work on removals involving forests to respect over a decade of experience in the forest sector under the Convention and to take into account relevant decisions of the [CMA] including seeking inputs from relevant sectoral experts”.<br><br>In a similar vein, paragraph 7 requested the Supervisory Body to “continue to remain open to stakeholder engagement and inputs, including by proactively reaching out to a broad range of stakeholders, including Indigenous Peoples and local communities, national and sub-national governments, technical experts, the private sector, and scientific and academic communities, while respecting national prerogatives”. | Certain parties were of the view that even if one were to accept that the Supervisory Body should seek external guidance on removals in the forestry sector, references to “relevant sectoral experts” were much too vague to ensure sufficient transparency as to who, specifically, is sufficiently qualified to counsel the Supervisory Body on this topic.<br><br>Others felt that this wording, along with the wording in paragraph 7, went too far and encroached on the Supervisory Body’s jurisdiction to oversee the design and implementation of the Article 6.4 mechanism. |

## Concluding Remarks on Article 6

Our overall view is that once the dust settles over the disappointment of the Article 6.2 and 6.4 texts not being adopted by the CMA, market participants will carry on developing and investing in projects, as they have done in the past. This is critical – because although the rules have not been finalised, the planet does not have time to wait.

It is important, in our view, for the carbon market and investment community to galvanize around project developers, protect them and enable them to do the best that they can in what remains a challenging investment and policy landscape. Standard-setters, industry bodies, ratings agencies, and national and international policy makers all have a role to play but so too have the investors. If we are to encourage and support project developers in scaling reduction and removal projects in the Global South, the investment community needs to accept that climate finance is difficult and not without risk. We support a movement away from pure "offtake" models of investment which often impose punitive measures on project developers for delivery shortfalls or delays, effectively putting their very existence in jeopardy. Investors need to become more invested in the projects, take an equity stake and share in the upside as well as the downside – at least until the market stabilises.

Investors should also recall that the emissions gap in 2030 between unconditional NDCs and a 1.5C pathway is approximately 22GtCO2e. This is a colossal gap. Bridging it through at-source decarbonisation over the next seven years will be very, very difficult. This is where the VCM and Article 6 markets could play a critical role. However, projects cannot be operationalised and begin issuing credits overnight. Large-scale investment is needed throughout the next few years to ensure sufficient supply is available to help countries to achieve their NDCs by 2030.

The fact that the Article 6.4 text was not adopted means that operationalisation of Article 6.4 is delayed by at least a further year, pushing out issuance of the first A6.4ERs to 2026 at the earliest.

This presents an opportunity for the VCM to deliver on the integrity, quality and scale that it has been promising over the past 24 months through initiatives such as the ICVCM, VCMI and others (please refer to Part 2 of this briefing). There is now also more time for the VCM to collaborate with parties seeking to engage in cooperative approaches under Article 6.2 where momentum and capacity building continues to gain pace, notwithstanding the non-adoption of the Article 6.2 text by the CMA. Multiple new cooperative approaches were announced between countries at COP28 adding to the several dozen announced over the past two years.

What is important however is that project developers and investors retain flexibility in their contracts to deal with the positive and negative implications of Article 6 events affecting their projects. Given that the status quo remains on the Article 6.2 and 6.4 rules, few market participants will have certainty over how an Article 6 event in the host country may affect their project – change in law and related clauses are critical to future-proofing contractual arrangements as much as possible in what remains an uncertain investment environment.

As a final note on Article 6, it should not be lost on market participants that paragraph 31 of the "GST Text", the primary inter-governmental agreement agreed to by Parties at COP28 (entitled "Outcome of the first global stocktake") emphasises "the urgent need for accelerated implementation of … the use of voluntary cooperation, referred to in Article 6, paragraph 1, of the Paris Agreement". Suffice it to say, advancing the rules for Article 6.2 and 6.4 will be priority items in Baku next year.

## Part 2 – Announcements in the Verified Carbon Market

<table>
<tr><th>Key Announcements</th><th>Summary</th></tr>
<tr><td>The Voluntary Carbon Market Integrity Initiative (VCMI) has released a new claims process.</td><td>The VCMI has released the:<br>▪ 'Carbon Integrity' Claims Branding and Monitoring, Reporting and Assurance Framework, which enables companies to make voluntary use of carbon credits as part of a credible, science-aligned pathway to net-zero, and make emission reduction claims related to that pathway; and<br>▪ 'beta' version of a 'Scope 3 Flexibility' Claim (Flexibility Claim) to increas climate action and unlock finance.<br><br>Carbon Integrity Claims<br>Each of VCMI's Carbon Integrity Claims (Claims) requires a company to purchase and retire high-quality carbon credits proportionate to its "remaining emissions" once that company has met, or demonstrated progress towards meeting, its near-term emission reduction targets. The Claims are comprised of three categories:<br>1. The Carbon Integrity Platinum Claim requires the purchase and retirement of eligible credits in an amount equal to or greater than 100% of a company's remaining emissions;<br>2. The Carbon Integrity Gold Claim requires the purchase and retirement of eligible credits in an amount equal to or greater than 50%, and less than 100%, of a company's remaining emissions; and<br>3. The Carbon Integrity Silver Claim requires the purchase and retirement of high-quality carbon credits in an amount equal to or greater than 10%, and less than 50%, of a company's remaining emissions.<br><br>Scope 3 Flexibility Claim<br>The VCMI's Flexibility Claim permits a company to make limited use of high-quality carbon credits to close the gap between its estimated scope 3 emission reduction target level and its current scope 3 emissions in a specific year. The Flexibility Claim includes guardrails by limiting the total use of carbon credits to 50% of scope 3 emissions, and only up until 2035.<br>To enable the Flexibility Claim, a company must calculate the scope 3 emissions gap to be bridged and determine the maximum number of credits that can be used by applying the guardrails. A "scope 3 emissions gap" is the difference between the most recent reported emissions and the trajectory emissions level in that same year.<br>Our view is that, once fully deployed, the Flexibility Claim has the potential to galvanise significant investment into high quality carbon projects from corporates.</td></tr>
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| Major carbon bodies establish an 'end-to-end' integrity framework. | The VCMI, ICVCM, SBTi, and GHG Protocol initiatives are joining forces to create a comprehensive End-to-End Integrity Framework, providing unified guidance on decarbonization, including offset usage for residual emissions. |
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| Voluntary Carbon Standards unite crediting programs. | Six CORSIA approved independent crediting programmes, ACR, Architecture for REDD+ Transactions, Climate Action Reserve, Global Carbon Council, Gold Standard, and Verra's VCS, aim to establish common principles for the quantification and accounting of removals and emission reductions as they seek evaluation under the ICVCM's Core Carbon Principles |
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| Energy Transition Accelerator's (ETA) core framework presented at COP28. | The ETA introduces an innovative carbon finance platform designed to mobilize private capital that will foster a just energy transition in emerging and developing countries. The ETA has garnered interest from various entities, including governments like Chile, the Dominican Republic, Nigeria, and the Philippines, along with corporate partners like Amazon, Bank of America, McDonalds, and Walmart. |
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| Verra, Gold Standard and Singapore partner up to create Article 6 playbook. | Voluntary market certifiers Gold Standard and Verra have partnered with Singapore to design a playbook for standard operating procedures, aiming to establish uniform practices for certifying emissions reductions and removals in the carbon market. |
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| Global Carbon Pricing Challenge (GCPC) gaining momentum as new partners continue to join. | The GCPC has a collective goal to cover 60% of global greenhouse gas emissions through explicit carbon pricing systems by 2030. The GCPC has evolved into an international leader level scheme, engaging jurisdictions as partners committed to carbon pricing.<br><br>The International Emissions Trading Association and Adelphi Research are co-secretariats, leveraging their expertise in the carbon pricing space. |
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| IETA, the World Bank and the Government of Singapore launch Climate Action Data Trust. | The Climate Action Data Trust will provide the specifications for an open-source system to share carbon credit and project information across digital platforms.<br><br>The Trust is focused on enhancing the integrity and transparency of publicly available information. |

## Part 3 – Other Key Announcements/Pledges

| Key Announcement/Pledge | Explanation |
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| The first Global Stocktake called on Parties to increase decarbonisation efforts. | The Global Stocktake calls on nations to transition from fossil fuels in order to attain net-zero emissions by 2050. COP28 involved the first Global Stocktake, which will inform parties on progress, or lack thereof, towards meeting the objectives of the Paris Agreement.<br>Specifically, the key Dubai agreement, entitled "Outcome of the first global stocktake" states in paragraph 28:<br>"[The CMA] further recognizes the need for deep, rapid and sustained reductions in greenhouse gas emissions in line with 1.5C pathways and calls on Parties to contribute to the following global efforts, in a nationally determined manner, taking into account the Paris Agreement and their different national circumstances, pathways and approaches:<br>a. tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030;<br>b. accelerating efforts towards the phase-down of unabated coal power;<br>c. accelerating efforts globally towards net zero emission energy systems, utilizing zero- and low-carbon fuels well before or by around mid-century; and<br>d. transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner, accelerating action in this critical decade, so as to achieve net zero by 2050 in keeping with the science;<br>etc."<br>This is what COP28 will be remembered for however its legacy will rest with how these words are put into effect. |
| The operationalisation of the Loss and Damage Fund was agreed. | Agreement was reached on operationalising the Loss and Damage Fund, which shall assist vulnerable developing countries suffering from the adverse effects of climate change.<br>Approximately $700 million has been pledged for the Fund. This is reported to only cover 2% of the damage developing countries suffer a year. |
| The Global Renewables and Energy Efficiency Pledge was announced. | The COP28 Presidency revealed the Global Renewables and Energy Efficiency Pledge, with 100+ signatory countries, including the US, Australia, and Canada.<br>The signatories commit to work together to:<br>a. triple the world's installed renewable energy generation capacity to at least 11,000 GW by 2030; and<br>b. double the global average annual rate of energy efficiency improvements from around 2% to over 4% every year until 2030. |

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| Sustainable Aviation Buyer Alliance (SABA) launched Sustainable Aviation Fuel Certificates. | SABA, Rocky Mountain Institute and the Environmental Defense Fund launched a sustainable aviation fuel certificates registry.<br><br>The registry supports companies purchasing sustainable aviation fuel certificates by providing a consistent, transparent and verifiable record to enable credible climate disclosure. |
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| The COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action was signed. | The COP28 Presidency announced a landmark food and climate action declaration, signed by 134 countries collectively representing 76% of all emissions from global food systems or 25% of total global emissions.<br><br>Also announced was the mobilization of more than USD$2.5 billion in funding for food security while addressing climate change. |
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| The COP28 UAE Climate and Health Declaration was signed. | In collaboration with the World Health Organization and United Arab Emirates Ministry of Health and Prevention, the COP28 Presidency unveiled the Declaration on Climate and Health, signed by 143 countries.<br><br>The Declaration seeks to develop climate-resilient, sustainable and equitable health systems to manage climate-related health impacts, including from extreme heat and air pollution. |
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| Key oil companies signed the Oil and Gas Decarbonization Charter. | 50 companies, including 29 national oil companies, representing over 40% of global oil production have signed the Charter, committing to zero methane emissions and ending routine flaring by 2030, and to total net-zero operations at the latest by 2050. |
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| The Declaration to Triple Nuclear Energy was signed. | 25 countries launched the Declaration to Triple Nuclear Energy Capacity by 2050, recognizing nuclear energy's role in limiting global warming to 1.5 degrees Celsius. |
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| Countries signed the Cooling Pledge. | 65 countries signed the Pledge, which aims to reduce the climate impact of the cooling sector and increase access to sustainable cooling, targeting a 68% reduction in cooling-related emissions by 2050. |
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| The Green Climate Fund (GCF) received further funding pledges. | The GCF received funding totalling $3.5 billion for its second replenishment. Total pledges now stand at a record USD $12.8 billion from 31 countries with further contributions expected. |
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| Increased climate finance funding was delivered. | Eight donor governments announced new commitments to the Least Developed Countries Fund and Special Climate Change Fund of more than USD$174 million.<br>Further, the Adaptation Fund received USD$188 million in new pledges. |
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| The Declaration of Intent on the Mutual Recognition of Certification Schemes for Renewable and Low-Carbon Hydrogen and Hydrogen Derivatives was launched. | The Declaration of Intent was made by 36 countries to facilitate global trade in low-carbon hydrogen.<br>The Declaration of Intent acknowledges existing certification schemes and signatories shall work towards mutual recognition of their respective certification schemes. |

# Collection of Specialists

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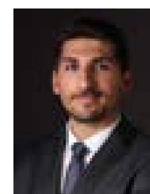
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Philip Lee's experience, combined with **sector specialist knowledge**, an awareness of the environment and context and also a **common sense-based commerciality**, make them **invaluable** partners.

Chambers Europe, 2023

Philip Lee is very **focused on its clients** and gets to grips very quickly in **understanding** the client's requirements so that it can target the best advice.

Legal 500, 2023