Conference of Parties (COP25)

What is the issue?

- In Conference of Parties (COP25) that happened in Madrid, there is a near consensus that climate change is real.
- Everyone now believes that it is time to act. No more procrastination.

What is the COP?

- The COP is the supreme decision-making body of the United Nations Framework Convention on Climate Change (UNFCCC).
- All States that are Parties to the Convention are represented at the COP.
- At COP, they review the implementation of the Convention and any other legal instruments that it adopts and take decisions necessary to promote the effective implementation of the Convention.

What happens usually?

- In Madrid, new games played out to circumvent action or at least to find ways to do as little as possible and as cheaply as possible.
- The new buzzword is **to develop credible market mechanisms**, which are needed to make countries carbon-neutral or net-zero.
- In climate negotiations, the laudable ideas often end up with convoluted agreements that just don't add up.
- In fact, it is business as usual. We just find that out later, when the dust has settled.
- For instance, in COP21 in Paris, the mood was ecstatic; a new deal was struck. All countries agreed to take on mitigation commitments.
- These targets called Nationally Determined Contributions (NDCs), were arrived at after much confabulation.
- It was also decided that the objective of NDCs would be to keep the world below 1.5°C increase in temperature from pre-industrial times.
- But now the "success" of Paris is unravelling.

What do reports reveal?

- According to the UNEP's Emissions Gap Report 2019, even if all countries do what they had agreed to in the NDCs, global temperature would increase by 3.2°C by 2100.

- The countries, particularly the already rich have disproportionately used up the carbon budget are not even doing what they have agreed to do.
- This simply means that if all countries followed this rate of emissions, then the temperature would rise 2-4°C by the end of the century.
- Not enough is happening to combat greenhouse gas (GHG) emissions, and this is when millions out there still need to secure their right to basic energy security.
- Given this reality, net-zero sounds like a really good idea.
- This means that countries will stay below their target i.e., they will emit GHG emissions, but they will find ways of soaking up or burying the emissions so that on their balance sheet they are net-zero.

How does this carbon soak-up-burial work?

- Emission sums would calculate the carbon dioxide (CO_2) sequestered in trees, what is emitted, and how much is absorbed.
- There are new technologies, which would suck tonnes of CO_2 from the atmosphere and bury it deep underground.
- This would mean countries can now plan which is turning out to be more difficult than they imagined, but to continue emitting and then clean up.
- They can also buy credits, invest in carbon-friendly projects in other countries and add them to their balance sheet.
- This is where the discussion on markets becomes critical.
- It is also a fact that planting trees in vast villages of Africa or Asia is much cheaper than in Europe or Japan.
- In our world, there are still cheaper options to cut emissions.
- So, markets are being designed so that there can be investment in developing countries for carbon capture and credits.

What should be done?

- This time after Paris COP21, all countries, not just the already industrialised, have to undertake emission reductions domestically.
- It should be remembered that this is a crisis for the rich and the poor as they will be impacted as temperatures increase.
- There is nothing wrong with setting a net-zero target per se.
- But the objective should be to incentivise countries to do more at home and then to buy whatever remains through global trading systems.
- But this means setting a base price on carbon trading - below this rate projects would not qualify.
- This would mean that only those projects would be funded that would be transformational in the developing world.

- Countries like India could leapfrog to much cleaner futures. We could avoid first polluting and then cleaning up.
- This is the future we seek. But for this to happen, climate agreements must walk the talk, not just talk the talk.

Source: Business Standard

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