

March/April 2022

ecbi recently held a webinar on COP26 and the year ahead, as well as publishing a report on a share of proceeds for adaptation in the voluntary carbon market. More details on these, as well as a letter of appreciation to ecbi Director Benito Müller from Swiss Minister Simonetta Sommaruga, can be found below.

OCP/ecbi publishes new discussion note on a share of proceeds for adaptation in the voluntary carbon market

Social responsibility is one of the key motivators of voluntary corporate action. It is therefore valuable to harness carbon markets to promote multiple co-benefits in addition to mitigation, including adaptation co-benefits, particularly if they promote global equity by generating resources to support those who suffer most from adverse impacts of climate change while having contributed least to causing it - for example through a Share of Proceeds for Adaptation (SOPA).

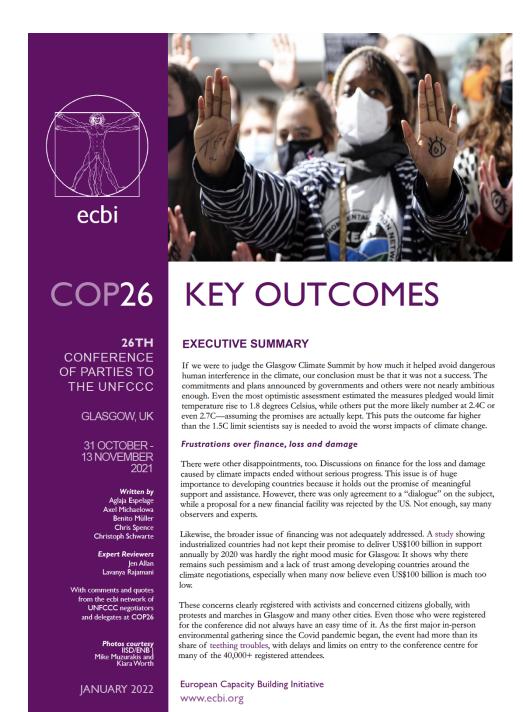
A new OCP/ecbi Discussion Note argues that the Voluntary Carbon Market (VCM) has the unique opportunity to explore the value proposition that a SOPA can provide stakeholders. Given the political buy-in that SOPA can bring about, as observed during the CDM development, and the policy need to allign with the provisions of the Paris Agreement, the authors recommend that ongoing efforts to improve the governance of the VCM should strive to:

- encourage standard setters to promote a SOPA;
- Incorporate regulatory provisions for a SOPA into VCM as a key component of good governance and a high-level principle for the market, to ensure

- environmental and social non-carbon positive impacts; and
- enhance coordination of supply and demand oversight efforts, to foster synergies towards effective SOPA implementation and delivery.

ecbi hosts webinar on COP26 and the year ahead

In a webinar held on 3 March 2022 and attended by more than 70 people worldwide, contributors to ecbi's latest policy brief, *COP26 Key Outcomes*, discussed the key elements of the brief, evaluating the major outcomes of UNFCCC COP26 and looking to the year ahead. Webinar speakers urged more action in areas like financing, loss and damage, and adaptation. A short summary of the webinar discussions can be found here.



Letter of appreciation from Minister Simonetta Sommaruga to Professor Benito Müller

A letter of appreciation has been received by Professor Benito Müller from Minister Simonetta Sommaruga of Switzerland for his "high level of engagement leading up to COP26 in Glasgow," in particular with regard to the conclusion of the issue of Common Time Frames for NDCs, which had been outstanding ever since the adoption of the Paris Agreement in 2015. Minister Sommaruga and Minister Mujawamariya of Rwanda had been asked by COP26 President Alok Sharma to "consult with ministers on Common Time Frames for NDCs." In her letter, Sommaruga thanks Müller for his "tireless efforts [...] instrumental in convening

pertinent actors ready to work towards an ambitious outcome [which] would not have been possible without your support." Read the <u>letter here</u>.

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