



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 align 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](#).



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COP26

26TH
CONFERENCE
OF PARTIES TO
THE UNFCCC

GLASGOW, UK

31 OCTOBER -
13 NOVEMBER
2021

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With comments and quotes
from the ecbi network of
UNFCCC negotiators
and delegates at COP26

Photos courtesy
IISD/ENB |
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JANUARY 2022



KEY OUTCOMES

EXECUTIVE SUMMARY

If we were to judge the Glasgow Climate Summit by how much it helped avoid dangerous human interference in the climate, our conclusion must be that it was not a success. The commitments and plans announced by governments and others were not nearly ambitious enough. Even the most optimistic assessment estimated the measures pledged would limit temperature rise to 1.8 degrees Celsius, while others put the more likely number at 2.4C or even 2.7C—assuming the promises are actually kept. This puts the outcome far higher than the 1.5C limit scientists say is needed to avoid the worst impacts of climate change.

Frustrations over finance, loss and damage

There were other disappointments, too. Discussions on finance for the loss and damage caused by climate impacts ended without serious progress. This issue is of huge importance to developing countries because it holds out the promise of meaningful support and assistance. However, there was only agreement to a “dialogue” on the subject, while a proposal for a new financial facility was rejected by the US. Not enough, say many observers and experts.

Likewise, the broader issue of financing was not adequately addressed. A study showing industrialized countries had not kept their promise to deliver US\$100 billion in support annually by 2020 was hardly the right mood music for Glasgow. It shows why there remains such pessimism and a lack of trust among developing countries around the climate negotiations, especially when many now believe even US\$100 billion is much too low.

These concerns clearly registered with activists and concerned citizens globally, with protests and marches in Glasgow and many other cities. Even those who were registered for the conference did not always have an easy time of it. As the first major in-person environmental gathering since the Covid pandemic began, the event had more than its share of teething troubles, with delays and limits on entry to the conference centre for many of the 40,000+ registered attendees.

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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 [letter here](#).

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