

Art. 6 Explainer: What to Expect in COP 29

28 October 2024, 4:00 pm - 5:00 pm on Zoom (Singapore Time)

Ms. Beatriz Granziera started off with a review of the salient points and particularities of the various Art. 6 processes and an overview discussion of the agenda for COP 29. She gave helpful updates on what progress was made at COP 28 as well as the work of the Art. 6.4 Supervisory Body throughout 2024. Ms. Granziera also touched on important concepts that are critical to the Art. 6 debates including double counting and authorization. Lastly, she discussed the role of nature in the various Art. 6 mechanisms and the future of REDD+ under the Paris Agreement.

Mr. Yi Jun Mock followed thereafter providing a helpful background on Singapore's particular circumstances and priorities. He shared Singapore's existing efforts, including its carbon tax which aims to balance the need to incentivize Singapore-based companies to decarbonize their operations but also to drive demand for Art. 6 credits. He also shared Singapore's progress in implementing Art. 6.2 through bilateral agreements. Singapore aims to improve transparency in carbon markets to prevent double counting through the Climate Action Data Trust and plans to publish a Playbook that can be used by countries who want to use voluntary carbon market methodologies.

Mr. Albert Magalang shared that the Philippines considers Art. 6 as an international cooperative approach that can attract both public and private finance. He discussed their current efforts in partnership with the Asian Development Bank for the alignment of Art. 6 with updated NDC targets. He also touched on best lessons gained from the implementation of the Clean Development Mechanism such as the need to ensure environmental integrity and increase public participation. Lastly, Mr. Magalang shared the Philippines' priorities for COP 29 which include the finalization of Art. 6 decisions to fully operationalize the mechanisms.

Mr. VK Duggal expressed the need for all countries to determine how they can use Art. 6 mechanisms to achieve their NDC targets. Countries need to make well-informed decisions regarding what economic sector they would like to use to achieve their own NDC targets and from which sector they would like to export carbon credits and meet their conditional targets. For COP 29, Mr. Duggal hopes that there will be a building of momentum and trust in the market so that the private sector and other investors are encouraged to mobilize.