



## COP25 Climate Summit

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### Why in News

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The 25<sup>th</sup> edition of the **Conference of the Parties** to the **United Nations Framework Convention on Climate Change (UNFCCC)** or COP25 has begun from December 2 in **Madrid (Spain)**.

**Originally**, the Summit was scheduled to be held at **Chile (South America)** but violent mass movement across the country made Chile reluctant from hosting the event.

The location of this conference is **rotated every year in different regions** of the world. This year it was the **turn of South America** to host the event.

### Agenda for COP25

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The **prime objective** of the conference is to **complete the rule-book to the 2015 Paris Agreement** that will become **effective in 2020 to replace the 1997 Kyoto Protocol** (comes to an end in 2020).

The issues like the creation of new **carbon markets**, emission reduction targets, country's individual targets, etc. **remained unresolved** during **COP24 at Katowice (Poland) 2019**. Thus the rulebook under the Paris Agreement could not be finalized.

### Kyoto Protocol

- The Kyoto Protocol is an **international agreement** linked to the UNFCCC, which commits its parties by setting **internationally binding** emission reduction targets.
- The Kyoto Protocol was adopted in **Kyoto, Japan in 1997** and entered into force in **2005**.
- It recognized that developed countries are principally responsible for the current high levels of GHG emissions in the atmosphere as a result of more than 150 years of industrial activity.

- The **detailed rules** for the implementation of the Protocol were **adopted at COP-7 in Marrakesh, in 2001** and are referred to as the **Marrakesh Accords**.
- Kyoto Protocol **Phase-1 (2005-12)** gave the target of cutting down emissions by 5%.  
**Phase- 2 (2013-20)** gave the target of reducing emissions by at least 18% by the industrialized countries.
- The summit will also discuss the functioning of international emissions trading systems, compensation for poor countries to deal with rising sea levels and other consequences of climate change.
- It will consider the **Annual Emissions Gap Report**, produced by the **UN Environment Programme (UNEP)** and **a series of reports** from the **Intergovernmental Panel on Climate Change (IPCC)**.  
Both the reports summarise that the goal of keeping average temperatures within 1.5°C from pre-industrial times is **“on the brink of becoming impossible.”** As the **overall emissions** are **still increasing** worldwide.
- The processes and methods of reporting information about climate change would be fixed during the summit. Specifically, the **developing countries** will try to ensure that there are greater **appreciation and recognition** of the **issue of loss and damage** due to climate change.  
There is a demand to institute a mechanism to compensate countries that suffer major losses due to climate change-induced events like **cyclones** or floods.
- It puts into efforts for committing to a **long-term action plan to fight climate change**.  
So far only 71 countries, most of them small emitters, have committed themselves to achieve net-zero emissions by 2050.

## India's Agenda

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- India is **unlikely** to announce any **enhanced targets** during the summit.
- India's current efforts are already much more compared to even rich and developed countries. Thus, India will reiterate its stand for **“Common but Differentiated Responsibilities”**.  
Developed countries are major contributors to climate change and they are doing proportionately less, especially when it comes to providing finance and technology to the less developed world.

## Carbon Market

- A carbon market allows countries, or industries, to earn carbon credits for emission reductions they make in excess of what is required of them.
- These credits can be traded to the highest bidder in exchange for money.
- The buyers of carbon credits can show the emission reductions as their own and use them to meet their own emission reduction targets.

- A carbon market already existed under the 1997 Kyoto Protocol but several countries walked out of the Kyoto Protocol and thus the demand for carbon credits had waned.
- As a result, developing countries like India, China and Brazil had accumulated huge amounts of carbon credits. These credits are now in danger of getting redundant.

**Source: TH**