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COP 25 Ends Without Concrete Outcome

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Why in News

The 25th edition of the **Conference of the Parties (COP25)** to the United Nations Framework Convention on Climate Change (UNFCCC) ended without any outcome on the **creation of a system of credits for reduction of emissions** for the second year in a row.

- Earlier, COP24 at Katowice (Poland) 2019 also couldn't decide on issues like the creation of new carbon markets, emission reduction targets, etc.
- This was the **longest climate COP meeting** ever in 25 nearly annual editions.

Key Points

- **"Chile-Madrid Time for Action" declaration:**
 - The summit passed the declaration calling on countries to **improve** their current pledges to **reduce greenhouse gas** emissions.
 - It also endorsed to help poor countries that are suffering the effects of climate change, although **any new funds were not allocated for the purpose**.
 - It called on the **"urgent need" to cut planet-heating greenhouse gases** in line with the goals of the 2015 Paris climate change accord.
 - The Paris Accord established the common goal of **avoiding a temperature increase of more than 1.5 degrees Celsius** by the end of the century.
 - So far, the world is on **course for a 3 to 4 degree Celsius rise**, with potentially dramatic consequences for many countries, including rising sea levels and fiercer storms.

- **Disagreements:**

- The Summit **couldn't** reach a **final agreement on Carbon markets**.
Carbon markets allow for buying and selling of carbon emissions with the objective of reducing global emissions.
- On the definition and composition of **Climate finances**.
Climate finances refer to local, national or transnational financing—drawn from public, private and alternative sources of financing to support mitigation and adaptation actions that will address climate change.
- The **voluntary commitments** to be made by nations towards emission reductions.
- The key **polluting countries** responsible for **80% of the world's** emissions **did not make any substantial announcement** while smaller countries announced their targets to reduce emissions in the coming years.
It backtracks on a principle of the **1992 convention of the Earth Summit (Rio de Janeiro, Brazil)** that states that rich countries have the biggest historical responsibility for emissions and should pay to help the poor to fix the problem.
- The **next Climate Summit will be held in Glasgow (Scotland) in 2020** which will decide about the liability for damages caused by rising temperatures.

Source: TH