



COP24

Why in News?

- COP24 took place from 2-14 December 2018, in Katowice, Poland.
- Poland held the Presidency of the Climate Convention for the third time.

What is COP24

- COP24 is the informal name for the **24th Conference of the Parties** to the United Nations Framework Convention on Climate Change (UNFCCC).
- The Conference of the Parties (COP) is the supreme body of the UNFCCC, consisting of the representatives of the Parties to the Convention.
- COP holds its sessions every year and takes decisions which are necessary to ensure the effective implementation of the provisions of the Convention and regularly reviews the implementation of these provisions.

United Nations Framework Convention on Climate Change (UNFCCC)

- UNFCCC is an international environmental treaty adopted on 9 May 1992 and opened for signature at the Earth Summit in Rio de Janeiro from 3 to 14 June 1992, entered into force on 21 March 1994.
- The UNFCCC objective is to stabilize greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system.
- Currently, there are **197 Parties** (196 States and European Union) to the United Nations Framework Convention on Climate Change.

Paris Agreement 2015

- Parties to UNFCCC agreed to strive to limit the rise in global warming to well under 2 degrees Celsius, over pre-industrial levels by 2100, under Paris Agreement 2015.
- Nationally determined contributions (NDCs) were conceived at Paris summit which require each Party to prepare, communicate and maintain successive nationally determined contributions (NDCs) that it intends to achieve.
- Parties shall pursue domestic mitigation measures, with the aim of achieving the objectives of such contributions.
- Paris Agreement replaced earlier agreement to deal with climate change, Kyoto Protocol.
- USA recently pulled out from the agreement seriously damaging the global effort to reverse climate change, as USA is one of the largest Greenhouse Gas emitter.

Important Outcome of Summit

- **Paris Rulebook:** The COP-24 finalized a “rulebook” to operationalise 2015 Paris Agreement.
- The rulebook set out how countries will provide information about their **Nationally Determined Contributions** describing their domestic climate actions, mitigation and adaptation measures.
- The rulebook covers areas such as how countries should report their greenhouse gas emissions, contributions to climate finance, what rules should apply to voluntary market mechanisms, such as carbon trading etc.
- The rulebook has addressed some concerns about the opaqueness of **climate financing**, such as, developed nations will have to provide hard data on the sources of future financial flows.
 - **Climate finance** refers to local, national or transnational financing—drawn from public, private and alternative sources of financing.
 - It seeks to support mitigation and adaptation actions that will address climate change.
 - The UNFCCC, the Kyoto Protocol and the Paris Agreement call for financial assistance from developed countries to developing and less developed countries in accordance with the principle of “common but differentiated responsibility and respective capabilities”.
 - Under Paris Agreement, developed countries have committed to provide \$100 billion annually from 2020 for dealing with climate change.
- The rulebook describes which loans, concessions and grants can be classified as [climate finance](#), how they should be accounted for, and the kind of information about them needed to be submitted.
- The modalities and procedures for **Monitoring and Progress Report System** proposal (MPR) to (INDC) were also discussed.

Issues in Conference

- **Disagreement on Intergovernmental Panel on Climate Change (IPCC) Report:** The 1.5°C Report, produced by the Intergovernmental Panel on Climate Change in October 2018, was not acknowledged as an evidence-based cause for alarm by the U.S., Saudi Arabia, and Russia.
- **No ambitious action promised:** The absence of any indication towards increasing “ambition” of climate actions, so as to rein in temperature rise at 1.5°C at a faster pace, was one major disappointment of the Katowice conference.
- **Issue of Equity:** Provisions did not reflect the principles of **common but differentiated responsibilities**. Poorer nations vulnerable to climate change also wanted more clarity on how an already agreed \$100 billion a year of climate finance by 2020 will be provided.
 - The principle of common but differentiated responsibilities holds that although all countries are responsible for the development of global society, each has a different set of capabilities that they can contribute to this project.
 - It recognizes the historical correlation between higher levels of development and a greater contribution to the degradation of global environmental resources by developed countries and enables the sharing of responsibility accordingly.
- **Climate Finance:** No roadmap adopted for the mobilisation of funds till 2020, no specific process has been initiated for fixing the long-term goals of finance by 2025, which is a legal mandate of the Paris Agreement.
 - No clear guarantees could be obtained from the developed countries to even report their financial commitments through an international process.
 - The language under the provision related to climate financing is ambiguous allowing countries to report the value of loans (which are to be repaid to lenders) as climate finance, rather than only the grant portion of the total.
- **Market Mechanism:** The conference could not reach a consensus on voluntary market mechanisms. **Article 6 of the Paris Agreement** talks about setting up a market mechanism for trading of carbon emissions. An emissions trading system already exists under the Kyoto Protocol, though it has become ineffective over the last few years and is meant to end with the end of Kyoto Protocol in 2020.
 - Market-based mechanisms provide flexible instruments reducing the costs of meeting emissions targets. **Emissions trading systems, Joint Implementation (JI)** mechanism and the **Clean Development Mechanism (CDM)** established under the Kyoto Protocol are market-based mechanisms.
 - CDM allows a developed country with an emission-reduction commitment under the Kyoto Protocol to implement an emission-reduction project in any of those developing countries *Certified Emission Reduction (CER)* credits, each equivalent to one tonne of CO₂.

- The countries which are unable to reduce their emissions in their business in a cost-effective manner in their country, they can invest in clean projects in developing countries. (Joint Implementation).
- **Carbon Credits:** Developing countries like China, India, and Brazil argued that their accumulated unused carbon credits should be considered valid in the new market mechanism.
 - In the recent years, as several countries quit Kyoto Protocol, and no country was feeling compelled to meet its 2020 emission reduction targets, there has been virtually no demand for carbon credits. As a result, developing countries like China, India and Brazil have accumulated huge amounts of unused carbon credits.
 - The developed countries questioned the authenticity of the unused carbon credits, pointing to weak verification mechanisms of the Kyoto Protocol. The discussion over carbon markets is deferred to the next year.

Carbon Credit

A carbon credit is a permit or certificate allowing the holder to emit carbon dioxide or other greenhouse gases. Carbon trading involves trading of carbon one of the market-based mechanisms set up under Kyoto Protocol.

India's Stand at the conference

- India reaffirmed its [INDCs commitments](#) to meeting the goals under the 2015 Paris Agreement.
- India argued that delicate balance reached between developed and developing countries must be retained, and the principles such as equity, climate justice and Common but Differentiated Responsibility and Respective Capabilities must be given its due.
- India expressed strong reservation over the lack of equity in the global stock-take i.e. taking stock of collective progress toward achieving the goals of the Paris Agreement in the rule book of the agreement.
- It sought a robust transparency regime for countries to disclose their emissions.

Way Forward

- The 1.5°C Report, which was produced by the IPCC in October 2018 states at current rate of emissions, the world is set to breach the global warming limit of 1.5°C between 2030 and 2052.
- This report present clear challenge to the world to deal with climate change. Therefore, the urgency to arrive at the consensus for contentious issues like climate financing, transparent stock taking issues of climate justice need to be arrived.