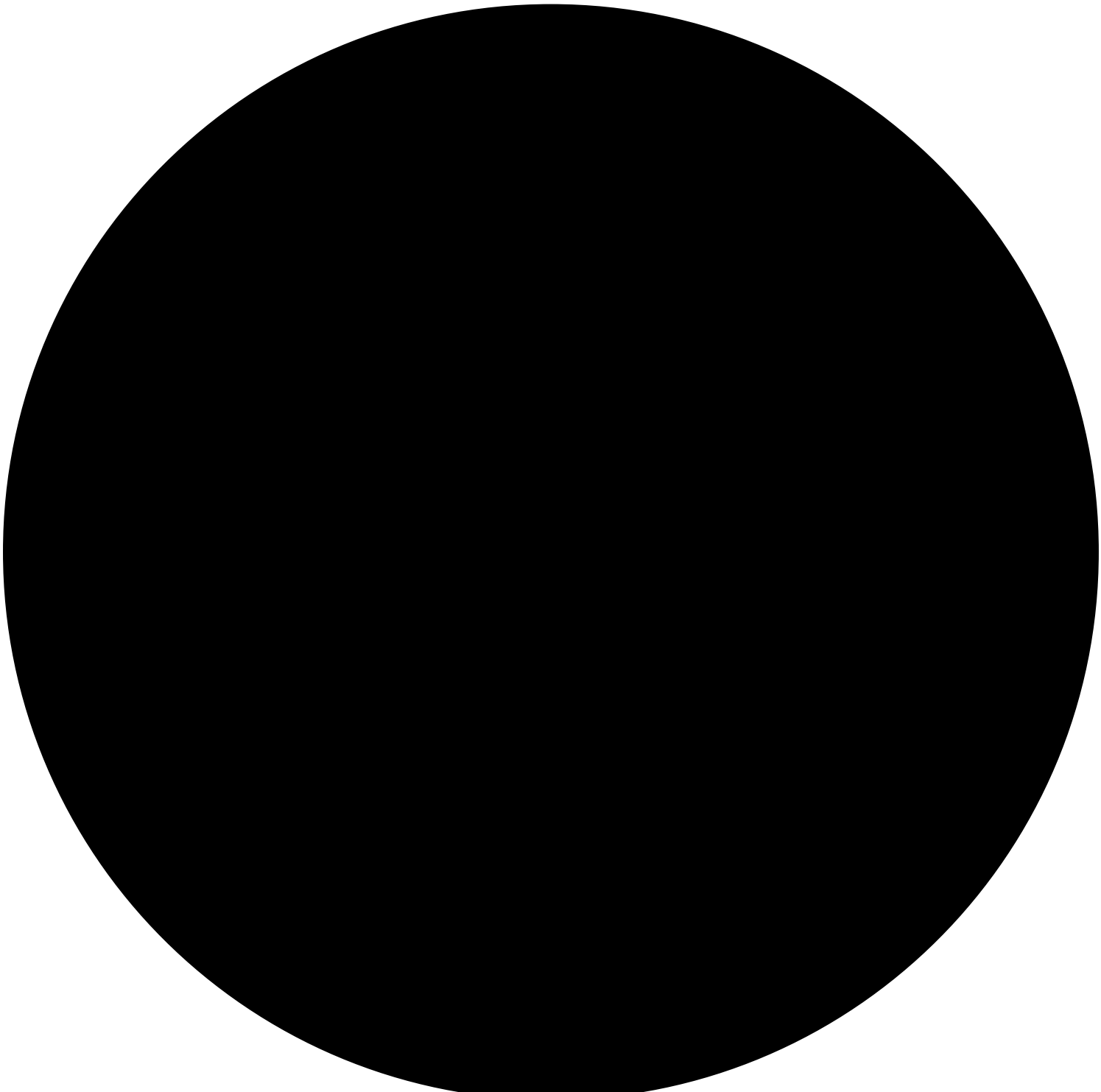


# **#COP25: THE THREE KEYS TO THE SUMMIT (PART 3) - CARBON MARKETS**

*Posted on 16/12/2019 by Naider*



The summit has ended with yet another failure. Another missed opportunity for the history of humanity. New failures and more missed opportunities that do not stop accumulating, throughout the planet, along with feelings of fraud, disappointment, exhaustion and misunderstanding. Feelings that will become anger and rebellion sooner rather than later.

Although it is true that despite the failure, after the prologue certain agreements were reached. Which were once again minimal, far from the ambitious expectations of many, but surprisingly close to the interests of a few. Close to certain countries part of the summit and certain sponsoring companies of the same. Where there was no agreement, perhaps for the better, was on the third key point of the summit.

Beyond presenting the [Ambition plans](#) and to review the [Warsaw International Mechanism](#) , at COP25 the rules of a **Carbon Market** also had to be agreed upon.

Although it is true that this tool is not new at all, it does acquire special relevance due to the controversy it generates. Carbon markets have existed since the Kyoto protocol. This protocol was signed in 1997, but it was not implemented until 2005. Its validity ended in 2015 with its update at the Paris summit. It regulated the sale and purchase of greenhouse gas (GHG) emissions. The

concept of carbon credit was created, a credit was equivalent to the right to emit one ton of equivalent carbon dioxide. In this way, those less polluting countries and companies would receive benefits for their good practice, but the most polluting ones would be penalized.

On the other hand, GHG emission reductions are translated into Reduced Emission Certificates (CER), where a CER also represents a ton of GHG, but this time not emitted or absorbed. The CERs are obtained through projects related to energy efficiency, the installation of renewable energies, reforestation, cleaning of aquatic masses...

Then, critical and dissenting voices arose regarding this tool. Mainly because it seemed ineffective to really reduce global emissions nor would it slow down the rise in temperatures. Polluters, usually wealthy, have the money to buy the emissions and thus be able to maintain their necessary emission levels. So this doesn't solve anything.

Added to this, another of the major complaints arose during the implementation, and this time not so much because of the inefficiency of the bonds but because of the injustice that arose around the compensation of emissions. In parallel, the United Nations Framework Convention on Climate Change (UNFCCC) also created the REDD+ program where a new variable was incorporated. **Carbon reservoirs**. Then the different entities could offset their emissions by financing the conservation of "virgin" spaces.

Today at the summit, the indigenous peoples and peasant movements focus their main criticism on this program. REDD+ has led to the forced displacement of peoples and communities across the globe, in the name of conserving these carbon reservoirs. The result has been the destruction of people's ways of life and spiritual links with their territories, so that in another part of the world a certain company can continue emitting GHG.

It seems that the critical voices of that time were not so misguided, since, once the Kyoto protocol ended in 2015, world emissions not only have not decreased, but they continue to rise, demonstrating the effectiveness of this tool.

And despite this, for Paris the same thing was proposed, or something similar, from which it can be seen that it did not work in Kyoto. The new Paris agreement was signed at the expense of resolving a single article, which remained in the air. That article is the sixth article, which corresponds precisely to the Carbon Market. This agreement was relegated to the summit in Chile, and as we have seen, it has been postponed for another year. In this case, one more year won to claim another solution to the one they propose.

**There are no comments yet.**