



Paris climate deal on track for markets after preparatory talks end

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A post-2020 global climate deal is on track, officials and policy analysts said, after final preparatory negotiations ended last week with markets back on the agenda.

Nations met in Bonn, Germany, over 19-23 October in the last official session to set the groundwork for the text for a global climate deal in Paris in December.

“Not what was hoped would be presented to heads of states and other leaders in Paris, but there is nothing that is impossible to solve,” senior advisor Andrei Marcu at Brussels-based policy think tank Centre for European Policy Studies said on Tuesday.

The upcoming UN-held meeting, known as COP 21, aims to put into writing how countries will tackle emissions after 2020.

But countries will need to continue to make further progress both before and during COP21 if a deal is to be reached.

“The challenge for governments is to bring it [the draft text] down to a much more concise and coherent form for adoption in Paris,” UNFCCC executive secretary Christiana Figueres said on Friday.

The text has ballooned over the course of the Bonn meeting, but is still significantly more manageable than in June (see EDCM 12 June 2015).

“We are still on track for a deal in Paris, but reaching a successful outcome will require continued engagement all the way through,” European Commission climate chief Miguel Arias Canete said on Friday.

Markets back in

Carbon pricing made it back into the draft agreement in Bonn (see EDCM 20 October 2015) and is likely to remain into the final version, according to lobby group International Emissions Trading Association (IETA).

This could encourage the spread of carbon pricing policies around the world, if mention of markets remains into the final version of the deal.

“There are over 75 INDCs [intended nationally determined contribution] which are supportive of market mechanisms in the agreement, or need them to fulfil their emissions reduction agreement,” international policy director Jeff Swartz from IETA said on Tuesday.

“There are countries coming together to find common ground.”

However, Paris discussions are likely to be tense with markets used as a political negotiation tool. ben.lee@icis.com