

ECO

DANNI IS BACK

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Editorial: Andres Fuentes

Carbon cowboys chase voluntary offsets for climate finance

There appears to be an unholy alliance emerging of voluntary carbon market (VCM) interests desperate to expand carbon markets at any cost, corporations eager for an easier way to claim they are on track to net zero, and a fiction being accepted by some developing countries who have long been owed the finance that has proven elusive to date.

Last week, a group of 10 West African countries weighed in on the debate that exploded a couple of months ago, when the Science Based Targets initiative (SBTi) Board of Trustees, announced that the SBTi would allow companies with science-based targets to use carbon offsets to meet their Scope 3 targets. In doing this, the Board overstepped its authority and ignored established procedures which give authority over such matters to technical bodies.

Following widespread condemnation from SBTi staff, Advisory Committee members and civil society actors

concerned about the integrity of the SBTi, the Board issued a clarification. But the damage was done and VCM interests and carbon cowboys everywhere are salivating over the prospects of a new source of demand for carbon credits to revive the flagging market.

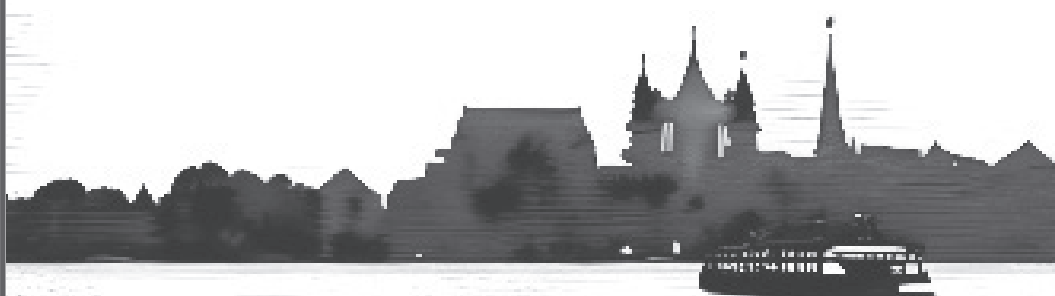
According to media reports, the West African countries sent a letter to the SBTi calling on them to allow offsets to meet net-zero commitments, and said that criticisms of offsets “were the work of “misguided activists”. But ECO has read the science and pored over numerous reports over the last year and therefore knows that quite the opposite is true.

These countries also went a step further and stated that “carbon markets is climate finance”. This contradicts the position of the West African Alliance on Carbon Markets and Climate Finance, which these 10 countries are members of and which recently stated that carbon markets are “distinct but complementary to climate finance”.

Conflating carbon finance with climate finance would allow the absurd outcome that developed countries and corporations could increase their emissions while counting the offsetting cost towards their finance obligations. ECO wonders how exactly this increases ambition or helps developing countries meet their NDCs or Paris implementation? After all, isn't that a key part of climate finance? This seems to just be another excuse for developed countries to shirk their responsibility to not only take the lead on ambitious climate action (a full, fair, fast fossil fuel phaseout), but also to pay up on their climate debt.

This would be a perverse win-win-win outcome: a win for carbon cowboys; a win for double counting offsets as climate finance, and a win for corporations and countries looking for an easy way out of their climate obligations. The losers are, unfortunately, the global climate, humanity, and the planet.

DON'T MISS A SINGLE ECO AT SB60!



#CEASEFIRENOW

How to navigate the deep waters of the Ocean and Climate Change Dialogue

Looking for horizon views and a fresh breeze after lengthy days of technical negotiations? Wanting to enjoy some time by the sea or just sail away? Then today is your lucky day because you are invited to board the ship that will bring you into poorly explored waters: the Ocean and Climate Change Dialogue. Taking place today and tomorrow from 2 to 5 pm, the ocean community will take a deep dive into 1) marine biodiversity conservation and coastal resilience and 2) technology needs for the ocean.

If you are not an experienced sailor in these waters, don't worry – ECO is here to provide you with a basic navigation map.

To navigate topic 1 "Marine biodiversity conservation and coastal resilience":

- Expand discussions beyond coastal areas: High Seas and their biodiversity are critical, too!
- Link to other international agreements, such as the CBD's Global Biodiversity Framework, the High Seas Treaty, and the London Convention / London Protocol and uphold their decisions.
- Discuss integrating marine and coastal

ecosystems in NDCs and aligning with NAPs and national biodiversity plans (NBSAPs).

- Address ocean acidification and identify the knowledge, capacity, and process gaps that are impeding progress under the UNFCCC.
- Identify gaps and challenges in blue carbon accounting with a call to IPCC to expand the Wetlands Supplement (to include, among others, macroalgae forests, reefs and the seabed).
- Recognise threats to ocean ecosystems and the seabed that jeopardise the goals of the Paris Agreement (such as marine plastic pollution and deep-sea mining).

To dive into the depth of the topic 2 "Technology needs for the ocean - climate action, including finance links":

Protect marine ecosystems and the rights of the Indigenous Peoples and local communities that depend on them.

- Identify marine spatial planning needs, for example for the growing offshore renewable energies sector and other ocean energy technologies.
- Uphold the precautionary approach

regarding unproven high-risk approaches such as marine carbon dioxide capture and removal (mCDR) and storage under Article 6, and deep sea mining.

- Implement strong precautionary regulatory controls under the London Convention/London Protocol and uphold, enforce and strengthen the longstanding moratorium under the CBD on all forms of geoengineering which would harm the natural mitigation and adaptation capacity of the ocean.

We hope this navigation map from ECO will help you not to lose the wind in your sails at today's and tomorrow's Dialogue sessions, but instead to ensure robust and sustainable outcomes of this meeting.

But ECO also stresses the need to think about our future journey after this Bonn conference ends, as there will be a need to continue work on the ocean-climate nexus and to build up on the Dialogue's outcomes. Such a big journey needs a proper guideline, and the roadmap to 2030 and guiding questions for the future are essential.

Where is Mitigation Waldo?

ECO is on a search. The second week of SB60 has started and Mitigation Waldo is still at large. Of course, hiding well is in Waldo's nature. But this time the stakes are high. Because Mitigation Waldo is key to delivering on the Paris Agreement through stronger NDCs.

ECO has looked all over SB60. Naturally, we started with the Mitigation Work Programme (MWP) since it has mitigation in its title. But will the MWP deliver on its mandate to enhance pre-2030 mitigation ambition and implementation? It seems not. At first, ECO was happy to see many Parties expressing their wish to make use of the MWP space to follow up on mitigation elements from the GST, like the transition away from fossil fuels or halting and reversing deforestation. But two Party groupings emphasised that the mandate of the MWP is to hold dialogues only, not to talk actual mitigation. That's when we realised Mitigation Waldo wouldn't be hanging around here. He'd also be wondering if, in the face of escalating impacts, the world can afford yet another talk shop with no concrete outcomes.

ECO then turned to the follow-up processes embedded within the GST, starting with the Annual GST Dialogue. This Dialogue had a promising start, with rich presentations

on how the GST outcome could feature in NDCs. Unfortunately, it then turned into another platform for tedious statements. ECO is not convinced that such a format contributes to raising mitigation ambition in line with the 1.5°C limit. Finding no trace of Mitigation Waldo here, ECO urges parties to come up with a clear view on how the GST outcome is followed up with equity and justice in all its dimensions.

Desperately, ECO then turned to the COP Presidency Troika to ask for clarity on the Mission 1.5 and how that relates to mitigation. Dear Troika, can you explain to us what those 1.5°C aligned NDCs look like?

ECO is grateful for any hint on where Mitigation Waldo might be hiding in SB60. We need to deliver on mitigation at COP 29 – and that will be impossible if we can't find him in Bonn this week.



We are the world, we are the (COP for) children

Whenever we face a situation of danger or life-threatening circumstances, and emergency, the immediate response is "save the children first." A historical code of conduct used in shipwrecks, guided by a very basic acknowledgement of children's vulnerability in emergency scenarios. But that is not what we have seen at the UNFCCC.

With 32 years of delay, the UNFCCC has finally addressed the disproportionate impact of the climate crisis on children through a GST decision for an Expert Dialogue on Children and Climate Change. Calling on experts from around the world, the Dialogue was held at this SB60 session. However, one fundamental group of Experts was missing from this Dialogue: Children. Only one child was officially invited and two others were present during the day. On the positive side, 62 Parties were present and called for a decision to mainstream child rights in climate negotiations.

Although COP is not a fun and safe space for children (yet), we have to address the elephant in the room: – children represent one-third of the population and half of the world's poor, with 75 % of them living in the Global

South. Unicef Deputy Executive Director Kitty van der Heijden reminds us that children are not mini-adults. Due to their unique physical, metabolic and developmental needs, they are the most vulnerable and the most excluded, as well. On the same planet where one billion children are facing extreme climate risk, only 2.4 % of climate finance from global climate funds are child-responsive.

Since 2020, more than 62 million children have had their education disrupted by climate shocks. It is estimated that more than one in four deaths of children under 5 years old is related to environmental risks. Accordingly, the issues of health and education were present in many interventions in the Dialogue. A challenge panelists expressed was the lack of afro-descendent, gender and age disaggregated data. This has one very clear implication: we do not know the full extent of the damage on children's lives.

Francisco Vera, who is 14 years old and has been an activist since the age of 9, the expert of all experts present (a child), is very clear in his asks:

1. Parties have to provide safe spaces for

children to fight for their rights with accessible spaces for them and their caregivers, child-sensitive language in different negotiation streams, and child-friendly explainers (which, truth be told, we would all benefit from).

2. We need the financial negotiations to put children first. If money is the lifeboat saving us from this wrecked ship, let us prioritise those most vulnerable. This means investing in the adaptation of child-centred services and infrastructure and in the regeneration of children's well-being.
3. Finally, we need a strong commitment to mitigation. Children will face a four-fold increase in extreme events. Adaptation is not enough for those whose lives have already been disrupted. Let us guarantee resilience without letting go of mitigation strategies.

The three child representatives in the dialogue, Francisco, Mariam and Benjamin, are not the future. They are right here, right now, roaming the same corridors as you. Children and young people need action now. We all need a COP for Children.

This process is so vertical that you might feel vertigo

Ever felt dizzy from all the top-down climate decisions? Welcome to the UNFCCC Global Stocktake (GST), where the view from the top can give you vertigo. But don't worry, ECO has a cure: a strong bottom-up approach that keeps us grounded and ready to leap forward.

Every five years, the GST should help us collectively check how we're doing on our climate promises and leapfrog to the next level of action to phase out fossil fuels and remain below a global temperature rise of 1.5°C. But here's the kicker: the process has been so vertical, it's like staring up at a towering skyscraper from the sidewalk. Time to bring this skyscraper down to a more human scale and get everyone involved.

Imagine a sprawling garden where everyone – citizens, local and Indigenous

communities, small-holder farmers, frontline environmental defenders, women and gender diverse individuals – get to plant their solutions and nurture them. Meaningful participation and input, rooted in the lived experiences of people already suffering from the devastating impacts of climate change, should take precedence in the GST. Gathering valuable information on challenges and inequalities, especially from marginalised groups and people in vulnerable situations, is critical to securing a just transition and not leaving anyone behind at global level. That's why ECO says that disaggregated data collection, analysis and use are a must. Climate policies should uplift everyone, respecting and promoting their human rights, and fostering more equitable, just, and effective climate action.

So, here is ECO's recipe for a rights-

based bottom-up approach that will ensure a successful GST process and avoid the disconnect that so many Parties and non-party stakeholders felt between the technical and the political sequences of the first GST: deliberative democracy.

Picture a giant, global brainstorm and inclusive decision-making process where ideas flow and everyone has a voice. A good and tested example of this was outlined on Saturday in the ACE Gallery: the Global Assembly for the next GST. In case dizzy Parties have overlooked it, ECO recommends getting inspired by this structured, multilevel framework that bridges local experiences with global deliberations and ensures inclusive, transparent and balanced decision-making for more equitable and ambitious outcomes. ACE Gallery is still open during this second week of SB60.

Adaptation – A house of cards

ECO would like to keep this intervention brief.

ECO feels that the Global Goal on Adaptation (GGA) has become a house of cards. Let's list the issues that have divided Parties:

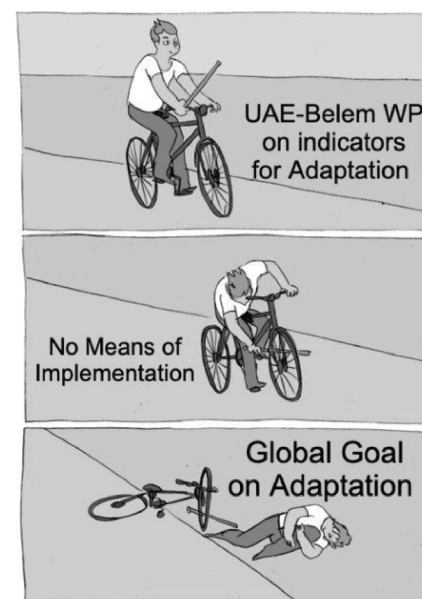
- The lack of consensus on who will lead the mapping of the indicators of the UAE-Belem Work Programme;
- The voluntary aspect of reporting on indicators;
- The importance of data readiness for developing countries is not stressed enough;
- And the cherry on top, the failure to include indicators relevant to means of implementation (Mol).

Without the above, the GGA is wobbly, and at risk of collapsing like a house of cards at the first sign of a breeze.

ECO would like to remind all Parties of the mandate of Decision 2/CMA.5 (para 24 and 32) on the effective operationalisation

of the UAE Framework for Global Climate Resilience, which depends entirely on the provision of means of implementation, specifically adaptation finance. ECO cannot help but scoff at the notion expressed by some Parties that Mol does not fall within the mandate of the framework, when in truth it is the backbone that would ensure the GGA's feasibility. And the work programme on indicator identification and development is crucial to breaking the lax, business-as-usual approach to adaptation in the UNFCCC.

Even the co-facilitator broke their silence in the face of this shenanigans, stating that GGA cannot happen without Mol. Any more delays in the process to enhance long-term adaptation action and support pose an existential threat to developing countries and island states. With the window for adaptation rapidly closing, Parties should do their utmost to keep that house of cards intact.



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