

# **A Copenhagen Agreement**

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# The Ultimate Goal

- A ratifiable treaty
  - Single, comprehensive, binding legal instrument with verifiable commitments by all major economies
  - Differentiation in form of commitment
    - Absolute economy-wide reduction targets for developed countries
    - Broader range of policy commitments for major developing countries
  - Also must address adaptation, finance, technology, MRV, etc.

- Political agreement on the framework
  - Architectural elements
    - Legal framework for mitigation
    - Financial architecture
    - Basic terms of MRV/compliance
  - “Political” elements
    - Long-term goal(s)
    - Mid-term mitigation markers
    - Clarity on level of new public finance
    - Deadline for concluding final agreement

# Ambitious Goals

- Aspirational long-term goals
  - Limit warming to 2°C
  - Reduce global emissions 50 percent by 2050
- Mid-term mitigation goals
  - Developed countries: individual or aggregate reduction target(s) or range(s) for 2020
  - Developing countries: collective peaking year

# Mitigation Framework

- Define the nature of differentiated commitments, and how they are to be reflected in a final agreement
- For developed country targets
  - Outline common accounting rules or standards (for LULUCF, etc.) and the fundamentals of trading and crediting mechanisms
- For developing countries
  - Launch and support a process to help elaborate commitments for major developing countries, and to align support and actions

- Determine the nature and level of new support for mitigation and adaptation in developing countries
  - Funding levels for initial period under a new agreement, and a timetable for periodic replenishment
  - Criteria to determine countries' contributions and eligibility for support
  - Balanced governance
  - Immediate support for high-priority adaptation needs and to help develop mitigation actions

# MRV/Compliance

- Establish basic terms for verification of mitigation actions and support
  - Annual emission inventories for all major economies (phased in, with support, for developing countries)
  - Regular reporting on country's implementation efforts (frequency differentiated)
  - Expert international review of inventories and reports
- Facilitative compliance
  - Establish a fair and open process to determine whether countries are fulfilling their obligations
  - Geared toward helping to identify and overcome obstacles to implementation
  - Also enforce eligibility rules for trading/crediting

# A Mandate to Conclude

- Set a clear deadline for completing negotiations on a final legal agreement
  - A minimum of 6 months
  - COP 16 is more realistic

# Concluding Thoughts

- A political agreement would be provisional, not yet binding
- Nonetheless, a comprehensive framework agreement would be a tremendous step forward
  - Would capture and enhance emerging momentum
- Agreement on the architecture will be feasible only with the necessary political elements
  - In particular, need clarity from developed countries on the level of effort and support they're prepared to deliver
  - Will require new resolve from leaders between now and Copenhagen
- Essential to make absolute most of the moment

# For More Information



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