

TIME IS NOW

Relevant for: Environment | Topic: Environmental Degradation - GHGs, Ozone Depletion and Climate Change

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On Sunday, a day before the UN's Framework Convention on Climate Change's (UNFCCC) 25th Conference of Parties got under way in Madrid, UN Secretary General Antonio Guterres, issued a stern warning. "The point of no return is no longer over the horizon. It is in sight and hurtling towards us," he said. Over the next two weeks, as delegates from almost 200 countries attempt to firm up the commitments made in Paris in 2015, establish new rules for emissions trading, and create systems to compensate countries already affected by global warming, they would do well to keep this warning in mind.

Signatories to the Paris Pact will have to update their commitments to the landmark treaty — Nationally Determined Contribution (NDC) — in 2020. Given that several studies have shown the inadequacy of these targets in combating the climate crisis, CoP 25 will be keenly watched for the signals given by countries in upscaling their NDCs. India and China have consistently resisted demands to enhance targets. The two countries have argued that their NDCs are way beyond their historical culpability for global warming and the developed countries, mainly responsible for the climate problem, should be doing more — especially when it comes to helping the poorer countries with funds and technology. In this context, a study by the US think-tank Climate Policy Initiative, which shows that global climate financing fell by about 11 per cent in 2018, compared to 2017, should be sobering to the delegates assembled at Madrid.

Carbon markets could be another thorny issue at CoP 25. The Paris Pact's predecessor, the Kyoto Protocol, allowed countries, or industries, to earn carbon credits for emission reductions they made in excess of what was required of them. These credits could be traded to the highest bidder, who could then show the emission reductions as their own. India, China and Brazil have accumulated huge amounts of carbon credits and want them to be incorporated in the Paris Pact's market-related clause — Article 6. But developed countries have been resisting such claims on the grounds that the Kyoto Protocol's weak verification procedures allowed dubious projects to obtain carbon credits. At the last CoP in Katowice, when the rulebook for the Paris Pact was drawn up, Article 6 was one of the unresolved issues. Resolution of the impasse will hold the key to the success of CoP 25.

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