

Session I Towards a Future Climate Regime: COP 15 Outcomes



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What went wrong in Copenhagen ?

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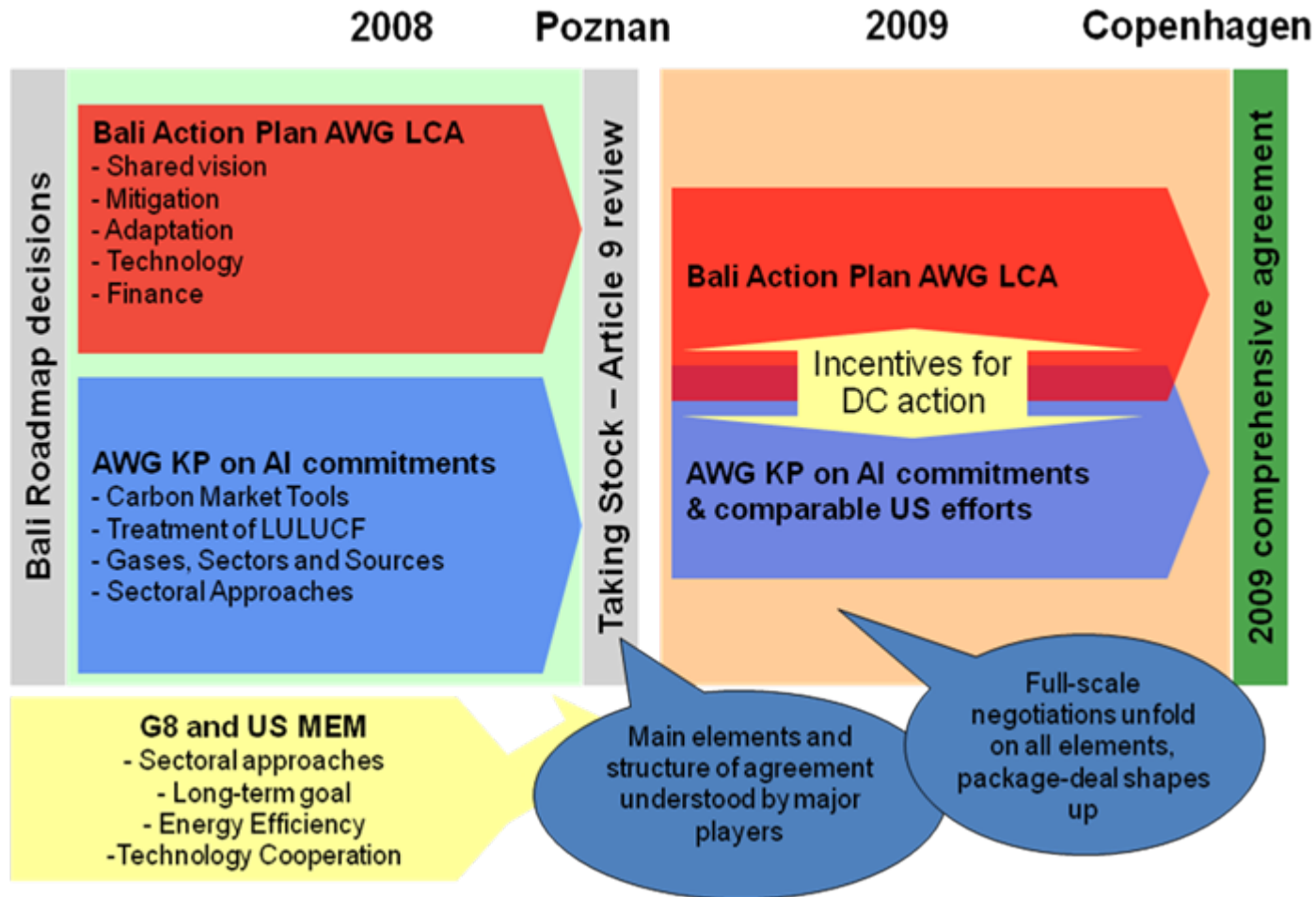
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The Plan: From Bali to Copenhagen



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Negotiations in 2009



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- Most intensive year ever in the international negotiations
- 4 additional meetings in Bonn (2x), Bangkok and Barcelona
- Work in **2 groups**: Under the Convention (AWG-LCA) and the Kyoto-Protocol (AWG-KP)
- Quite constructive talks at the beginning of 2009, **negotiation texts** were developed
- Negotiations in the 2nd half of 2009 slowed down significantly
- The **Barcelona** meeting revealed that a **legally binding agreement** in Copenhagen is **not possible** any more

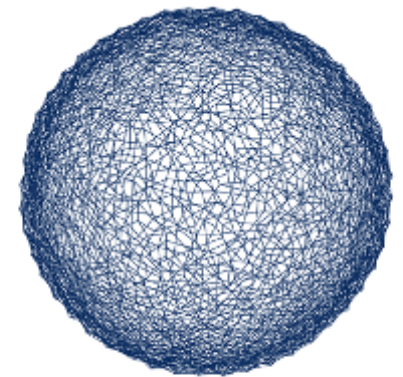


The C/Hopenhagen Conference 7 to 19 Dec.



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- Some **hope** for reaching a **substantial political agreement**
- Extremely high **pressure on negotiators**, high expectations by the public
- Negotiations almost collapsed already in the first week, a **lot of unresolved issues** went to Environment Ministers and later to the Heads of State and Government
- Complete breakdown of the official negotiations in the second week, but informal discussions „behind closed doors“ continued
- Hammering out of the „**Copenhagen Accord**“ by a small group of key countries (e.g. Brazil, China, EU, India, South Africa, USA)



COP15
COPENHAGEN
UN CLIMATE CHANGE CONFERENCE 2009



The Copenhagen Accord – Drawbacks

- Far away from a legally binding agreement – only a **non-binding political declaration**
- **Clear process** how to achieve a binding agreement **is missing**
- **No mid- and long-term emission reduction targets**, neither on global nor national level
- Because of massive resistance of some countries not involved in the final negotiations **Parties only „took note“** of the Accord (no adoption)
- Implementation of the Copenhagen Accord: Still some question marks, fundamental differences in views between China, India, (USA) and other (more ambitious) countries



The Copenhagen Accord - Achievements



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- The **only real result** of the Conference
- Commitment to the **2-degree-target**, recognition of the necessity to stop tropical deforestation
- **Reference** to the **1.5-degree-target**
- Commitment by industrialised countries to **financial support** for developing countries:
Up to 30 billion US\$ between 2010 and 2012, aiming at 100 billion US\$ annually in 2020
- Creation of a High Level Panel and a **Copenhagen Green Climate Fund**
- **Review** of the Copenhagen Accord by 2015 at the latest

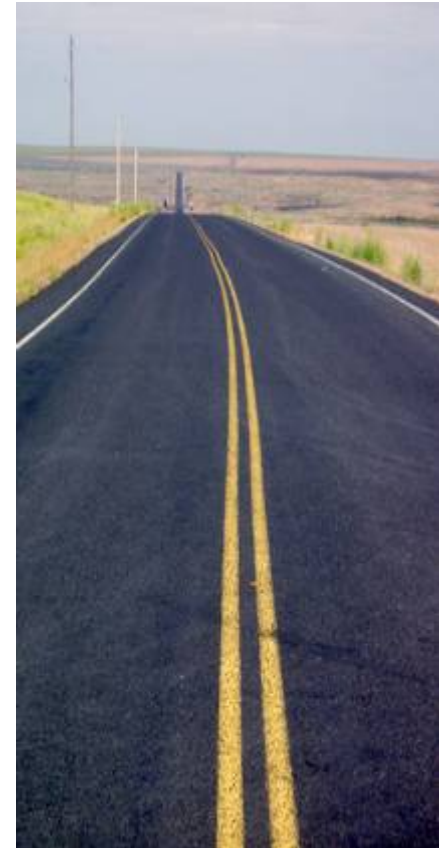


The road ahead in 2010...



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- Until 31 January: Parties can subscribe to the Accord and **enter reduction figures** (industrialised countries) or **climate mitigation actions** (developing countries), UNFCCC Sec. compiles the inputs
- **Work continues in the AWG-LCA und AWG-KP**, negotiation texts have been „rescued“
- **Next (regular) meeting in June in Bonn**; BASIC-countries ask for 5 additional meetings this year
- Next possibility to adopt a legally binding agreement: COP16 in **Nov./Dec. 2010 in Mexico** ...





Future of the Carbon Market ?

- What happens, if we **cannot agree upon a new Kyoto commitment period** after 2012? How to **deal with a gap** between 1st and 2nd CP?
 - In the absence of new legally binding emission reduction targets **no new AAUs** for Annex I countries. And **without AAUs no JI and no international emissions trading system!**
 - **Purchase of credits from CDM projects** will be **possible** on a voluntary basis; credits can be used for meeting domestic or community targets!
 - Huge dynamics in the C market to be expected through **linking various domestic/community ET systems.**
- In my view the **C market** will – in spite of the insufficient result of CPH and the uncertainties about the next steps – **increase its importance!**



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**Thank you for your
attention!**

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