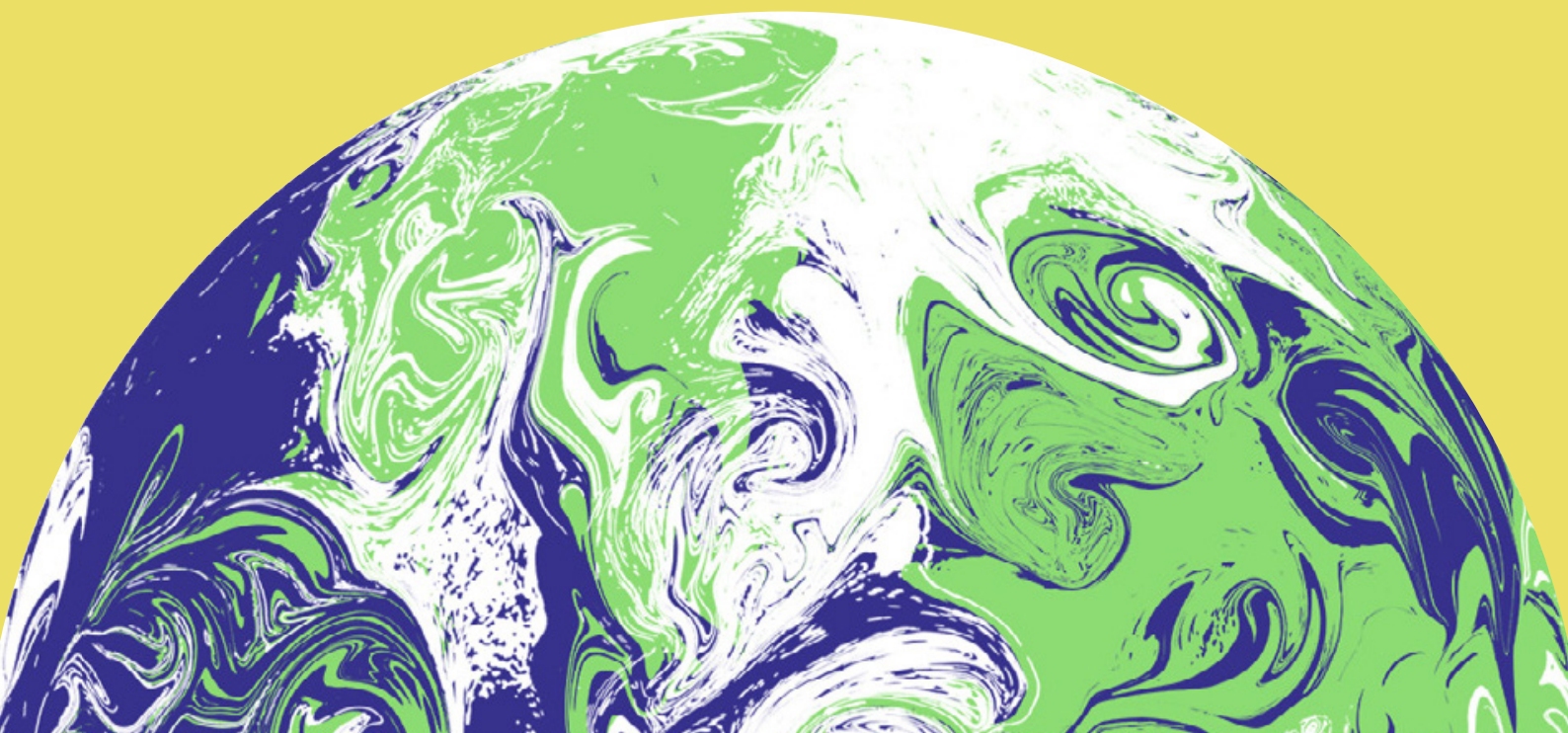


**COP26 CATALYST
FOR CLIMATE
ACTION**

Final Recommendations on
Capacity Building for

**Participation in
Carbon Markets**



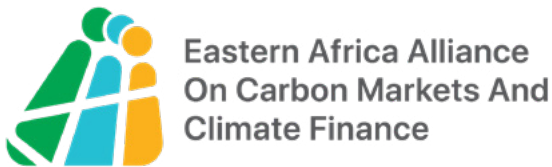
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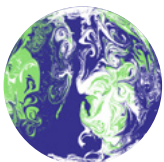
Wilton Park

These recommendations were developed by the COP26 Catalyst Action Group on Capacity Building for Carbon Market Participation, which includes representatives from the organisations shown below.



**COP26 CATALYST
FOR CLIMATE
ACTION**

**Final recommendations on
Capacity Building for inclusive
and ambitious global carbon
market participation in support
of the Paris Agreement**



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1. Introduction

There is an urgent need for policy instruments that can accelerate climate action to bridge the significant ambition gap between current Nationally Determined Contributions (NDCs) and the long-term goals of the Paris Agreement (PA).

Global carbon markets have the potential to significantly reduce the costs of meeting the Parties' current NDCs¹. If these cost savings are reinvested in mitigation action, higher ambition can be achieved. In addition, carbon markets can incentivise private sector investments and innovation, while delivering sustainable development benefits beyond mitigation. These benefits can free up resources for, and promote public acceptance of, transformative climate action. However, this requires adequate capacities of public and private sector stakeholders to engage in robust carbon market instruments that promote environmental integrity and sustainable development. Upon adoption of the Article 6 rulebook at COP26, capacity building for these new instruments will become crucial for their successful and rapid implementation.

Over the course of 2021, the Carbon Market Action Group of the COP26 Catalyst for Climate Action has been discussing with experts and government officials, how to build capacities for inclusive and ambitious global carbon market participation in support of the Paris Agreement.

In the following report, we summarise:

- what we heard and reflected on in terms of lessons learnt from the past
- what we heard in the consultation meetings about challenges and opportunities for carbon market participation
- the recommendations we have identified as part of the action group and presented at COP26.

At COP26, Parties to the Paris Agreement recognised that implementing the Article 6.2 guidance on cooperative approaches and participating in the Article 6.4 mechanism will be a challenge for many developing countries. Therefore, as an integral part of the decisions², Parties requested the UNFCCC Secretariat to design and implement a capacity building programme, including through its regional collaboration centres (RCCs). The capacity building programme will be developed following further consultations with Parties and with the Article 6.4 Supervisory Body. The following reflections and recommendations from the COP26 Catalyst Action Group on Capacity Building for Carbon Market Participation can inform both the design of this programme, as well as complementary capacity building activities undertaken by other international and national stakeholders.

1. Edmonds, Jae, Sha Yu, Haewon McJenon, Dirk Forrister, Joseph Aldy, Nathan Hultman, Ryna Cui, Stephanie Waldhoff, Leon Clarke, and Stefano De Clara. 2021. How Much Could Article 6 Enhance Nationally Determined Contribution Ambition Toward Paris Agreement Goals Through Economic Efficiency? *Climate Change Economics*, 12(02), 2150007.

2. See UNFCCC.2021. Guidance on cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement. Advanced unedited version, paragraph 12. As well as: UNFCCC.2021. Rules, modalities and procedures for the mechanism established by Article 6, paragraph 4, of the Paris Agreement. Advanced unedited version, paragraph 14.

2. Lessons learnt from capacity building in the Kyoto Protocol era

There is a longstanding history of capacity building on carbon markets, in particular in support of the implementation of Kyoto Protocol carbon market instruments. Given the importance of multilateral mechanisms being inclusive and equitable, capacity building has always been seen as an essential contribution to the participation of smaller countries facing weaker institutional capacities and other barriers. Even ahead of finalizing the Article 6 rulebook, governments and other stakeholders had already started initiating readiness activities for Article 6, often related to early action on pilot activities³. Going forward, we must ensure that we capitalise on this significant experience from the Kyoto Protocol mechanisms and the expanding landscape of carbon market instruments in order to avoid previous mistakes and build on what has worked well.

Carbon market engagement needs various types of capacities: host countries need to provide governance and oversight functions, as well as meet further participation requirements such as ensuring their collaboration contributes to NDC implementation. Market participants need to be able to navigate regulatory requirements related to the activity cycle that leads to the issuance of carbon credits. This requires specialized service providers to successfully complete carbon project documentation and for independent third party audits. Due to a combination of challenges including weak capacities, limited

mitigation potential and data availability as well as lack of local expertise in many host countries, access to the CDM had been dominated by a small number of emerging economies. In response, the CDM was strongly criticised for the lower participation of LDCs (primarily African countries) and SIDS that are often most vulnerable to climate impacts.

To address these shortcomings, the Nairobi Framework was established as a flagship outcome of COP 12 in Nairobi in 2006⁴. The goal of this capacity building framework was to promote participation in the CDM of countries that had not yet benefitted from the mechanism, with a particular focus on sub-Saharan Africa. The Nairobi Framework Partnership (NFP) initially had the objectives to strengthen national CDM institutions, build capacity of project proponents, promote investments, information-sharing, and donor coordination⁵. The NFP has also promoted global networks and dialogue through Regional Climate Weeks, which initially had a narrow focus on carbon markets, but significantly expanded their scope over time. Moreover, the UNFCCC Regional Collaboration Centres (RCCs) have been established, with an initial focus on CDM capacity building, also broadening over time. These regional climate weeks continue to be key regional events and RCCs will play a major role in the upcoming new phase of capacity building.

2. Lessons learnt from capacity building in the Kyoto Protocol era

In 2016 and following the adoption of the Paris Agreement, the Nairobi Framework revised its mandate to expand its support to the development and implementation of NDCs and the Paris Agreement through creating an enabling environment at the national level by building capacity for mitigation, regulatory mechanisms, and carbon markets.

While the impact of the programme that delivered individual trainings and conferences may sometimes be difficult to assess, it fostered an emerging community of carbon market practitioners. The growth of this community was somewhat limited by unattractive global carbon market conditions. However, there is a certain degree of existing capacity from these efforts that could be activated in a more dynamic post-Glasgow market environment. Significant regulatory improvements also resulted from these efforts, playing an important role in advancing the inclusiveness of the new Article 6.4 crediting mechanism, as they took into account individual host country circumstances. For instance, standardised baselines and simplified methodologies were developed to lower transaction costs of project development as they limit the need for data collection. The shift from providing finance to single activities to programmes that bundle many smaller activities significantly increased access to the CDM in underrepresented countries as they are more able to support decentralized small-scale technologies.

Yet, while the CDM did foster local carbon market business opportunities, even more experienced and economically powerful host countries such as India have been held back by insufficient technical capacities such as verification, which is concentrated in the global north. This increases transaction costs in developing countries. In response, there have already been some efforts to build the capacity of carbon market service providers and host country governments in some early Article 6 pilots (e.g., through the Standardized Crediting Framework of the World Bank's Carbon Initiative for Development (Ci-DEV)). These more recent efforts have blended technical assistance with carbon procurement (i.e. investment in carbon assets), which enables the practical application of newly built capacities on real carbon market interventions, something often missing in earlier efforts.

The key lesson going forward is that capacities must be built from the start, and institutional capacity building must go hand in hand with regulatory improvements (e.g., simplified methodologies), as well as promoting local carbon market expertise. It will be crucial that new global Article 6 capacity building programmes are aimed at all relevant actors, building on the experience of the "Nairobi Framework", while seeking to increase synergies with a diverse set of complementary initiatives. As participation requirements under the Paris Agreement increase in complexity

3. Climate Focus and Perspectives Climate Group. 2020. Article 6 Piloting: State of Play and Stakeholder Experiences.

4. Nairobi Framework Partnership. The programme was designed very comprehensively and implemented by the United Nations Development Programme (UNDP), United Nations Environment Programme, the World Bank Group, the African Development Bank, and the UNFCCC. It currently also includes United Nations Economic and Social Commission for Asia, UNEP DTU Partnership, United Nations Conference on Trade and Development, International Emissions Trading Association (IETA), and the Asian Development Bank.

5. Nairobi Framework Partnership. 2018. Achievement Report.

because countries must now account for and consider their carbon market engagement in the context of their NDCs, it is crucial capacities are built with inclusivity at the core of all action in order to avoid a repeat of history with the most vulnerable countries left behind in the early years of this increasingly dynamic market.

To achieve this, additional elements such as a stronger focus on South-South cooperation and peer-exchange should be integrated in a renewed framework for Article 6 capacity building. This may relate to the Partnership for Market Implementation (PMI), Ci-DEV, bilateral cooperation such as the Joint Crediting Mechanism (JCM), and regional initiatives like the West and Eastern African Alliances on Carbon Pricing and Climate Finance or the Signatories to the Carbon Pricing in the Americas Declaration. In addition, inactive initiatives such as the DNA forum under the CDM, may serve as a basis for new initiatives in the context of Article 6 of the Paris Agreement.

3. Consultation process and insights

Consultation process

The COP26 Catalyst for Carbon Market Participation consultation events brought together carbon market practitioners and experts from around the world to develop recommendations for capacity building for inclusive and ambitious global carbon markets in support of the Paris Agreement.

With the support of the team at Wilton Park, the Carbon Market Action Group members⁶ closely followed the discussions at the Regional Climate Weeks 2021, wherein regional stakeholders discussed important climate challenges, capacity gaps, and opportunities in the run-up to COP26. The Action Group used these consultations to identify key issues upon which a set of recommendations would be built. The recommendations for carbon market participation were developed with members through virtual meetings and collaborative work on the draft documents.

The COP26 Catalyst's online Global Gathering on Capacity Building from 11-15 October 2021 served as a stocktake event where Action Group members presented their recommendations on capacity building for carbon market participation and received valuable feedback from stakeholder groups and practitioners including youth, gender specialists, indigenous people, academics, civil society, and farmers. The Global Gathering also provided the Action Group with an opportunity to discuss some cross-cutting themes with other Action Groups dealing with topics such as transparency, adaptation, and access to finance.

Challenges and opportunities identified

Countries still seek a greater understanding of the opportunities and benefits of engaging in international carbon markets, both in the short and long term and for the public and private sector. For many developing countries, this becomes more relevant after COP26 than in the past, where engagement in international carbon markets did not lead to any accounting obligations. In the Paris era, capacity is required to help countries understand how international carbon market instruments can be integrated into national emission reduction policies and the achievement of NDCs and long-term low emission development strategies (LT-LEDS). Article 6 of the Paris Agreement will fundamentally change the requirements for carbon market engagement compared to the CDM. This relates to the added complexity of accounting for various types of carbon credits depending on how they are used (e.g., credits used to achieve an NDC, to comply with CORSIA or to offset emissions) which needs to be reflected in capacity building concepts. At the Latin American Climate Week 2021, we learnt that countries with CDM experiences are using that to build their domestic carbon pricing instruments. Such instruments (carbon taxes, crediting schemes, emission trading systems) were then helping to build capacities and countries' understanding of which mitigation activities can be considered additional and authorised for international transfer. Similar considerations were also shared in the Asia and Pacific Climate Week 2021 discussions.

6. Please find a list of the Action Group members at the end of this report.

While lessons have been learned from the Kyoto Protocol era and institutions developed, there is a lack of sufficient local human and financial resources to reform and strengthen them to meet the requirements of market-based cooperation in the Paris Agreement era. While CDM, voluntary carbon market or domestic carbon pricing experiences give countries a starting point to develop their capacities, public authorities still face high uncertainty on how to provide oversight and are grappling with understanding what authorisations for the transfer of credits mean for NDC achievement. How host countries can minimize their ‘overselling’⁷ risk is creating hesitation at the political level. The delays in adopting the PA rulebook have also contributed to this prolonged uncertainty.

In the immediate future, many developing country governments interested in Article 6 cooperation will require more and better trained staff, particularly to establish and maintain carbon market infrastructure, and to assess the impacts of authorisations on NDCs. Furthermore, there is a great necessity to promote better inter-institutional coordination and embedding of authorities for international carbon market participation in broader national frameworks. Beyond public authorities, private sector stakeholders and financial institutions, crucial to implement and finance carbon market activities, must also possess the required expertise and capacity. During the Asia and Pacific Climate Week 2021 discussions, this issue of lack of readiness of human resources from the government, private sector and financial institutions was raised.

Article 6 capacity challenges are linked to broader challenges for robust transparency frameworks (monitoring and reporting of emissions and inventory process, reporting on policy instruments and activities as well as projecting emissions and modelling emission pathways) and to challenges in access to finance. Across all regional climate weeks in 2021, countries highlighted the challenges in setting up carbon market infrastructure including tools, frameworks, and systems necessary for generating and trading mitigation outcomes and accounting for the same. Countries are looking for specific support to increase their technical understanding in identifying suitable systems (e.g., standards) that can support them in this endeavour. They also require support to set up robust and comprehensive monitoring, verification and reporting systems on climate change action, as well as in setting up registries that can accommodate multiple programmes and allows them to track units effectively. Others with existing monitoring, reporting and verification capability are also keen to strengthen these systems.

Despite the efforts of promoting programmatic and small-scale activities in CDM, there are still challenges to overcome to ensure vulnerable and poorer countries can benefit from international carbon markets. It is critical to tackle specific issues such as lack of economies of scale for small islands developing states (SIDS) and LDCs, an issue raised in the Africa Climate Week 2021. These countries had limited engagement in Kyoto era carbon markets.

7. Overselling refers to authorising transfers of mitigation that is needed to achieve the domestic NDC targets. As transferred mitigation can no longer be accounted for towards the NDC, such “overselling” can lead to the non-achievement of NDCs or imply high costs of compliance for host countries, as they must mobilise further mitigation to make up for the gap.

3. Consultation process and insights

At the same time, these countries often face higher barriers in collecting data and accessing finance (see above). Regional approaches facilitated through RCCs were mentioned as an opportunity to overcome this challenge.

Developing, financing, and implementing carbon market activities requires final resources and in particular specific expertise which is often not locally available. Consultants, auditors, financial institutions, and commercial partners at the regional level lack awareness and/or the required skills to participate in carbon market activities, thereby slowing down the implementation process of such activities. With the necessary expertise being highly concentrated in the Global North, wage differences have made accessing this expertise very expensive and increased the costs of implementation of the activities. Thus, a broader ecosystem of carbon market actors that is highly inclusive must be promoted at the local level. It is also important to ensure that this ecosystem is sustainable in the long run.

Ad-hoc and workshop-focused capacity building is not sustainable. There is over-reliance on externally provided knowledge. Capacity building is needed at all stages of implementation. Furthermore, capacity building trainings often fail to trickle down from the national level to the regional and local actors (in context of carbon markets: the implementation level), thereby not always translating into effective implementation.

4. Recommendations by the action group

1. Raising awareness for the opportunities and benefits of engaging in international carbon markets is crucial to drive political will, as a precondition for effective capacity building

Strengthening awareness for the opportunities and benefits of participating in carbon markets in the context of short- and long-term national and sectoral strategies and sustainable development is crucial. Early actions such as awareness raising workshops, knowledge products and early demonstration activities can help turn political interest into political will as a precondition for longer term, programmatic capacity building. The importance of a clear political mandate was brought to the forefront by countries at the Africa Climate Week 2021 as well as at the Latin America Climate Week 2021.

Following the finalisation of the Article 6 rulebook, national decision-makers need to work quickly to understand the benefits of engaging in carbon markets which in turn will help provide a domestic enabling environment. Willingness to engage at both governmental and private sector level is a key first step to make capacity building effective and sustainable and will ultimately result in a long-term country-driven interest in carbon markets participation.

Multilateral and bilateral development partners should raise awareness of the benefits of carbon markets in bilateral cooperation. Technical staff at the national level must be trained to identify and communicate national benefits of international carbon market engagement to national decision-makers.

2. Build and strengthen the national institutions required to regulate and establish the framework conditions for carbon market participation

Developing countries face increasingly complex carbon market participation requirements under the Paris Agreement rulebook. Relevant national and regional institutions must be identified and required governance functions and procedures related to NDC implementation, accounting and reporting be established therein. There is a need to clarify roles, responsibilities, and governance, allowing national governments to benefit from enhancing internal coordination across the ministries and agencies that are responsible for NDC implementation and reporting under the Paris Agreement, as well as engaging with external stakeholders from the private sector, NGOs, and academia.

To achieve this, developing a comprehensive and inclusive approach to understanding the formal participation requirements and establish practical procedures for Article 6 governance is essential. Technical assistance to developing country governments and relevant stakeholders can be delivered by the UNFCCC capacity building programme but also by multilateral institutions, such as the UN, Multilateral Development Banks (MDBs), and bilateral development partners active in Article 6 piloting (e.g., Japan, Sweden, Switzerland). For instance, the Mobilising Article 6 Trading Structures (MATS) Program by the Swedish Energy Agency and the Global Green Growth Institute aims to build regulatory frameworks and institutional capacity in partner countries so that cooperative approaches under Article

4. Recommendations by the action group

6 can be successfully implemented, helping to increase climate ambition. Regional peer-to-peer learning from frontrunners, including through activities facilitated by RCCs, as well as learning by doing can also prove to be highly successful interventions.

The new UNFCCC capacity building programmes for Article 6.2 cooperative approaches and the Article 6.4 mechanism in the context of a renewed “Nairobi Framework” should be designed to deliver a short-term comprehensive approach that leaves no one behind. Such an approach will enable effective carbon market oversight with transparent accounting and reporting, thereby creating an enabling environment for public and private sector carbon market participation.

3. Deliver capacity building in a pragmatic learning by doing approach

Carbon market stakeholders need adjust to evolving carbon market rules and practices. Based on the now adopted Article 6 rulebook, a key approach is to deliver capacity building through learning by doing based on real-world (pilot) activities. When combined with “real-life” activities, capacity building will be country driven and country focused. Pilots should also be embedded in domestic and regional partnerships to be sustainable. Practical experience will help to highlight the benefits of using the carbon market, whilst also revealing unexpected challenges (‘the devil is in the details’) and further capacity gaps that need addressing. This should be reflected in feedback loops for improving rules and learning from best practices, thus making the implementation of carbon market approaches more effective and leading to higher climate ambition.

Countries can leverage existing experiences from domestic carbon pricing instruments and/or Kyoto Protocol era carbon market activities as many have shared during all Regional Climate Weeks 2021. Multilateral Development Banks, bilateral agencies, and leading host countries can support early pilot activities that establish best practices from which the entire international community can learn. Delivering capacity building through such approaches helps to build communities of practices, identify solutions to challenges, lead to the formation and implementation of better rules and drive action on the ground through mutual learning. Additionally, it will also lead to further capacity building and the mobilisation of the private sector. During Africa Climate Week 2021, the spotlight was on experiences from current pilots and how they have helped countries in establishing required governance and institutional arrangements, building on existing CDM registered activities.

Learning from the experiences of other countries, why they chose a particular mechanism or decision, and how they have been able to benefit from international crediting, can be encouraging as highlighted at the Asia and Pacific Climate Week 2021.

4. Improve knowledge management through broadly accessible knowledge products and trainings, combined with ongoing and tailored technical assistance

The efficiency of delivering capacity building to many beneficiaries can be greatly improved by developing standardized training courses, tools, and guidance documents for common challenges that relate to institutional,

procedural, and methodological aspects of Article 6. Instead of ad-hoc support and singular workshops, capacities must be built through long-term technical assistance for relevant actors.

At the international level, tools and guidance can be disseminated, including through digital formats and training courses provided through the UNFCCC, as well as other multilateral and bilateral institutions. The guidance provided by such institutions may focus not only on the institutional, but also the methodological, strategic and policy aspects relevant for engaging in Paris Agreement market mechanisms. Here, the capacity building programmes to be designed by the UNFCCC Secretariat in consultations with Parties will focus on⁸:

- Supporting the development of institutional arrangements, including in relation to reporting, to enable Parties to engage in cooperative approaches and in the Article 6.4 mechanism
- Help Parties ensure that cooperative approaches in which they participate support ambition
- Assist the least developed countries and small island developing States in meeting the participation requirements
- In the context of the Article 6.4 mechanism, develop the technical capacity to design and set baselines for application in host Parties

The Catalyst Action Group on Carbon Markets was pleased to see many of the findings of the Catalyst process reflected in the Article 6 rulebook's mandate for a capacity building programme. This initiative provides valuable insights directly from LDCs and SIDSs into the kind of capacity building required to be effective in assisting them to meet the participation requirements under Article 6. We now encourage the Parties to the Paris Agreement and any institution and stakeholders active in capacity building for carbon market participation to actively consider and integrate these recommendations in the design of future programmes and initiatives.

Avoiding the duplication of introduction-level capacity building allows for the provision of more tailored support to host countries through embedded long-term technical support. One example of how this could be delivered is through helpdesks or expert staff in regional institutions that address country-specific challenges.

At the intergovernmental and regional level, innovative regional capacity building platforms can foster peer-to-peer learning and achieve synergies. Regional Alliances have an important function in this regard. For example, at the Africa Climate Week 2021, the Eastern Africa Alliance on Carbon Markets and Climate Finance conveyed that they have been receiving training requests on corresponding adjustments and have organised a 3-day workshop to cater to this request. Furthermore, they have developed a handbook for negotiators and

8. See UNFCCC.2021. Guidance on cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement. Advanced unedited version. As well as: UNFCCC.2021. Rules, modalities and procedures for the mechanism established by [Article 6, paragraph 4](#), of the Paris Agreement. Advanced unedited version.

4. Recommendations by the action group

performed institutional readiness assessments for each country in the Alliance. At the national level, research institutions can play a critical role in disseminating information through remote teaching modules and training courses for Article 6 experts, such as regulators and auditors. A private sector ecosystem can be fostered and promoted by implementing training programmes tailored for the private sector actors.

Such improved knowledge management would result in broadly available capacity on the “basics” of Article 6 cooperation. This can be further complemented by more specific support as needed.

5. Ensure that capacity building for participation in international carbon markets is integrated into a comprehensive “toolbox” for ambitious and transparent climate action in support of NDC targets

Carbon markets are one means of implementation for the achievement of NDC mitigation targets and increasing the ambition of subsequent NDC updates. They also have important cross-linkages with other aspects of the Paris Agreement rulebook such as the Enhanced Transparency Framework (ETF), Finance, Technology development and transfer.

During the Regional Climate Weeks 2021, countries highlighted issues of accuracy and quality of data, enhanced data transparency, as well as the challenges of maintaining an emissions inventory and meeting other reporting obligations. Countries underscored the need to connect the issue of transparency with opportunities available in carbon markets to create a strong national system.

Some countries also shared their experiences from developing a functional MRV and knowledge management system. Cross-linkages can be utilized by strengthening the capacities of a country to compile GHG inventories and track NDC implementation as this also enhances its decision-making ability on carbon market activities, as well as its capacity to comply with rules and procedures related to trading mitigation outcomes under Article 6. Similarly, Article 6 engagement can improve data availability and quality on GHG emissions and abatement opportunities, which is valuable information when updating NDCs.

In the short term, capacity building for carbon pricing and carbon markets must be embedded in, and build upon, more comprehensive support for domestic carbon market instruments and participation in international carbon markets in preparation for implementing and updating NDCs and long-term strategies, related resource mobilization strategies, and complying with the ETF. In the medium- to long-term, such capacity building can be mainstreamed into the NDC update cycle. This can be executed by RCCs and multilateral development partners.

6. Strengthen human capacity on carbon markets across different stakeholders, with a long-term focus on building local and regional carbon market expertise

The limited number of government experts as well as frequent rotation of trained personnel has slowed the ability to implement carbon market activities in interested countries, while the responsibilities and tasks of carbon market regulators continue to increase. Carbon market projects often have long crediting periods (5-10 years) and substantial MRV requirements that

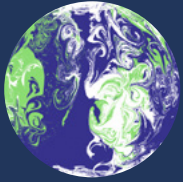
need to be met. Additionally, the accumulation of carbon market expertise in the Global North has increased the costs of implementation. Appropriate planning horizons allow both government and the private sector to invest in human capacity as a crucial foundation for upscaled Article 6 implementation.

Countries at the Regional Climate Weeks 2021 reported that developing local modelling capacity instead of utilising international consultants should be institutionalised and sustained overtime. Attention must be focused on how to keep the knowledge gained from capacity building and prevent attrition. Furthermore, the importance of private sector and SMEs engagement in carbon markets was highlighted.

Ensuring the long-term availability of centralised government experts by securing their roles and functions as well as developing local and regional expertise, in cooperation with research institutions, industry, finance and business associations, is crucial for the sustainability of carbon market action. Localising expertise through capacity building benefits a wider group of stakeholders and thus contributes to inclusive, gender-sensitive outcomes, including through generating business and employment opportunities.

The COP26 Catalyst Carbon Market Action Group

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COP26 Catalyst would like to thank the following members of the Action Group on Carbon Markets, who worked throughout 2021 to consult stakeholders around the world in the development of these recommendations:

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