

# Regional Cooperation and Strategic Priorities

Inaugural National Carbon Market Strategy Roadmap Consultation Workshop

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# Strategic Priorities & objective

- Governance
- Emissions Impact
- Sustainable Development

OBJECTIVE: to create credible, high-integrity carbon credits. This is will help Fiji build trust, unlock additional investments and deliver real climate impact.

Carbon markets can help to incentivize the development and deployment of low-carbon technologies and innovation.



# Governance

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## Carbon crediting programs

- Provide oversight on transparency, accountability, continuous improvement and the overall quality of carbon credits.
- Registry to uniquely identify, record and track mitigation activities and carbon credits issued to ensure credits can be identified securely and unambiguously.



# Transparency and credibility

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- Establishing robust accounting standards,
- Improving the accuracy and reliability of emissions data
- Real and additional emissions reductions.
- Comprehensive and transparent information on all credited mitigation activities

# Transparency....continued

- The information shall be publicly available in electronic format and shall be accessible to non-specialised audiences, to enable scrutiny of mitigation activities.
- Robust independent third-party validation and verification
- The carbon-crediting program shall have program-level requirements for robust independent third-party validation and verification of mitigation activities



# Robust data and monitoring systems

- To accurately measure and track emissions reductions.
  - This data is needed to verify that carbon credits are valid and that emissions reductions are real and permanent.
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# Emissions Impact

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## **Additionality**

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The activity should be additional, i.e., they would not have occurred in the absence of the incentive created by carbon credit revenues.

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## **Permanence**

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The GHG emission reductions or removals from the mitigation activity shall be permanent or, where there is a risk of reversal, there shall be measures in place to address those risks and compensate reversals.

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## **Robust quantification of emission reductions and removals**

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The GHG emission reductions or removals from the mitigation activity shall be robustly quantified, based on conservative approaches, completeness and scientific methods.

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## **No double counting**

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The GHG emission reductions or removals from the mitigation activity shall not be double counted, i.e., they shall only be counted once towards achieving mitigation targets or goals. Double counting covers double issuance, double claiming, and double use.

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# Sustainable Development

## **Sustainable development benefits and safeguards**

- Clear guidance, tools and compliance procedures to ensure mitigation activities conform with or go beyond widely established industry best practices on social and environmental safeguards while delivering positive sustainable development impacts.

## **Contribution toward net zero transition**

- The mitigation activity shall avoid locking-in levels of GHG emissions, technologies or carbon-intensive practices that are incompatible with the objective of achieving net zero GHG emissions by mid-century.



# Opportunities in the Region

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# NZ demand for Carbon Credits/ Offsets



**The New Zealand plans to purchase emissions credits to achieve its 2030 NDC target using international offsets, in anticipation of an emissions overshoot.**

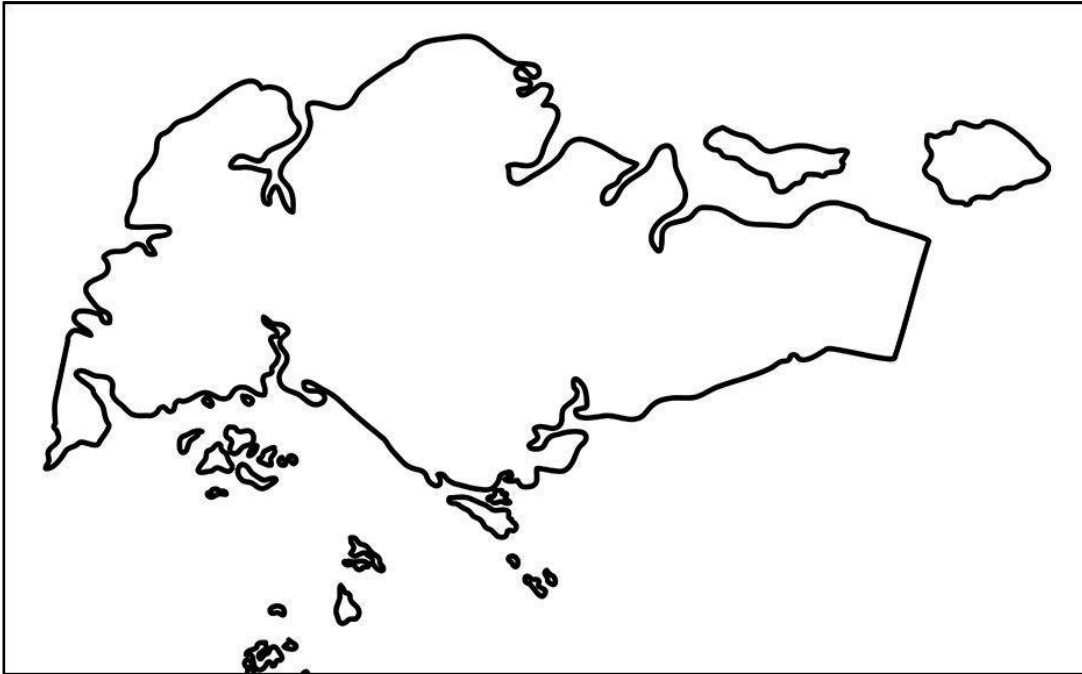
**This would amount to New Zealand having to purchase international offsets amounting to around 75–102 MtCO<sub>2</sub>e over time given the NDC's emissions budget is 571 MtCO<sub>2</sub>e**

# Indo-Pacific Carbon Offsetting Scheme

- Fiji signed a LOI with the Government of Australia to explore possible opportunities for the trade of internationally transferred mitigation outcomes.
- Launched at COP26, IPCOS is a \$104 million, 10-year program designed to build capacity and establish offsets projects under Article 6.2 with regional partners.



# Singapore MOU on Carbon Credits Cooperation



Cooperation for Singaporean companies to invest in technologies and capital investments in Fiji that help to either

- Reduce emissions e.g low carbon transport and renewable energy
- Enhance carbon sequestration through mangrove and forestry initiatives



Vinaka, Thank you