

The Roles of Government and the Private Sector

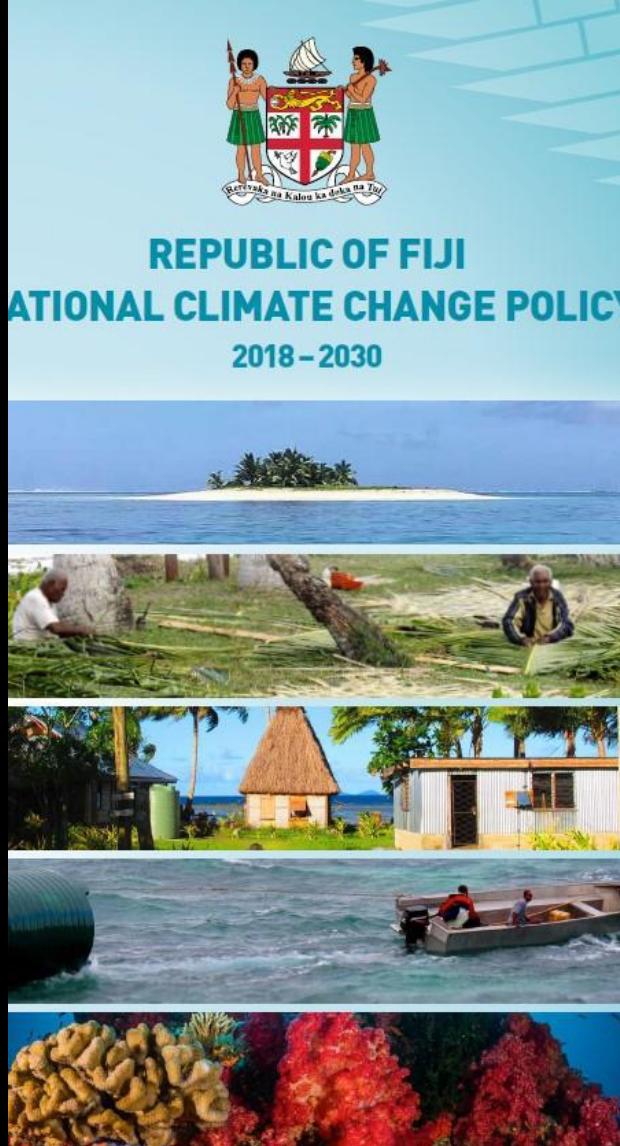
National Carbon Market Strategy Roadmap Consultation Workshop II

Climate Change Division, Office of the Prime Minister

14 & 15 August 2023

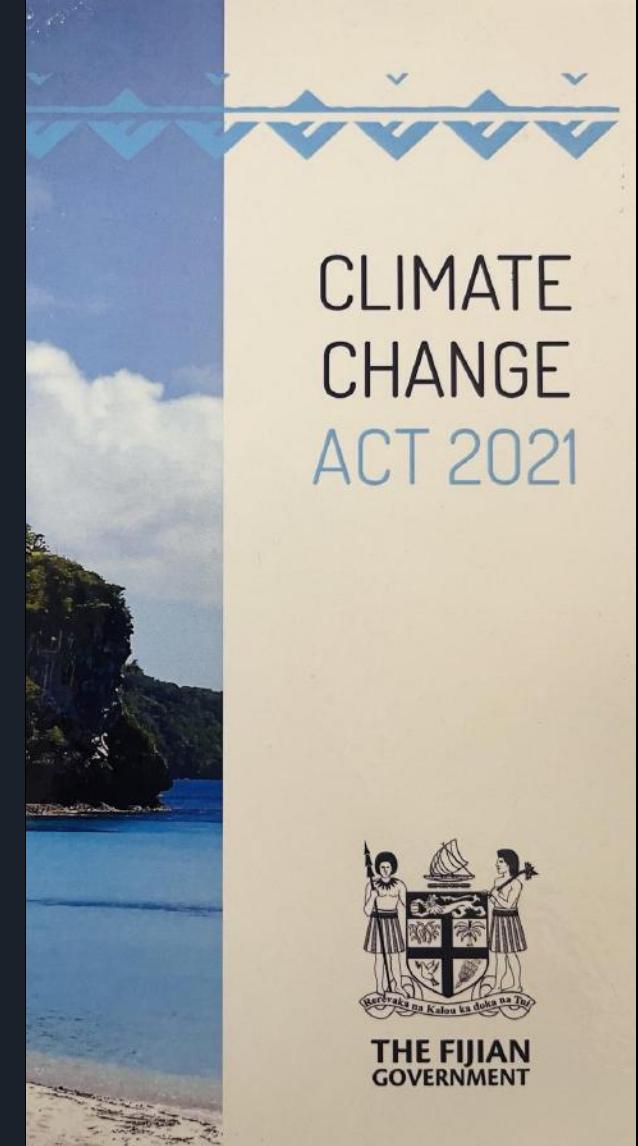
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Mandate: Climate Change Division

- To implement the National Climate Policy 2018-2030
- To operationalise the National Climate Change Act 2021 which includes part 10 of the Act on “*CSPR and emissions reduction projects, programmes and activities*”
- Aim: CCD aims to provide strategic oversight and guidance on carbon market development in Fiji.



Role of CCD

Develop regulations under the Climate Change Act 2021

NDC's, LEDS, Carbon Budget

Clarify regulations

Set national targets

Encourage funding partners and technical assistance providers to support activities

Climate Change Division

Advocate to build demand for Fiji carbon credits

Funding early-stage projects, scale-up of blended-finance programs, technical assistance and building baseline data and developing a registry.

COP negotiations

Encourage financial institutions to develop and scale instruments

Support the development of flagship projects/ pilots

To fund and de-risk carbon credit projects development and enable communities' participation

Working with key line technical ministries and agencies

Article 6 engagement

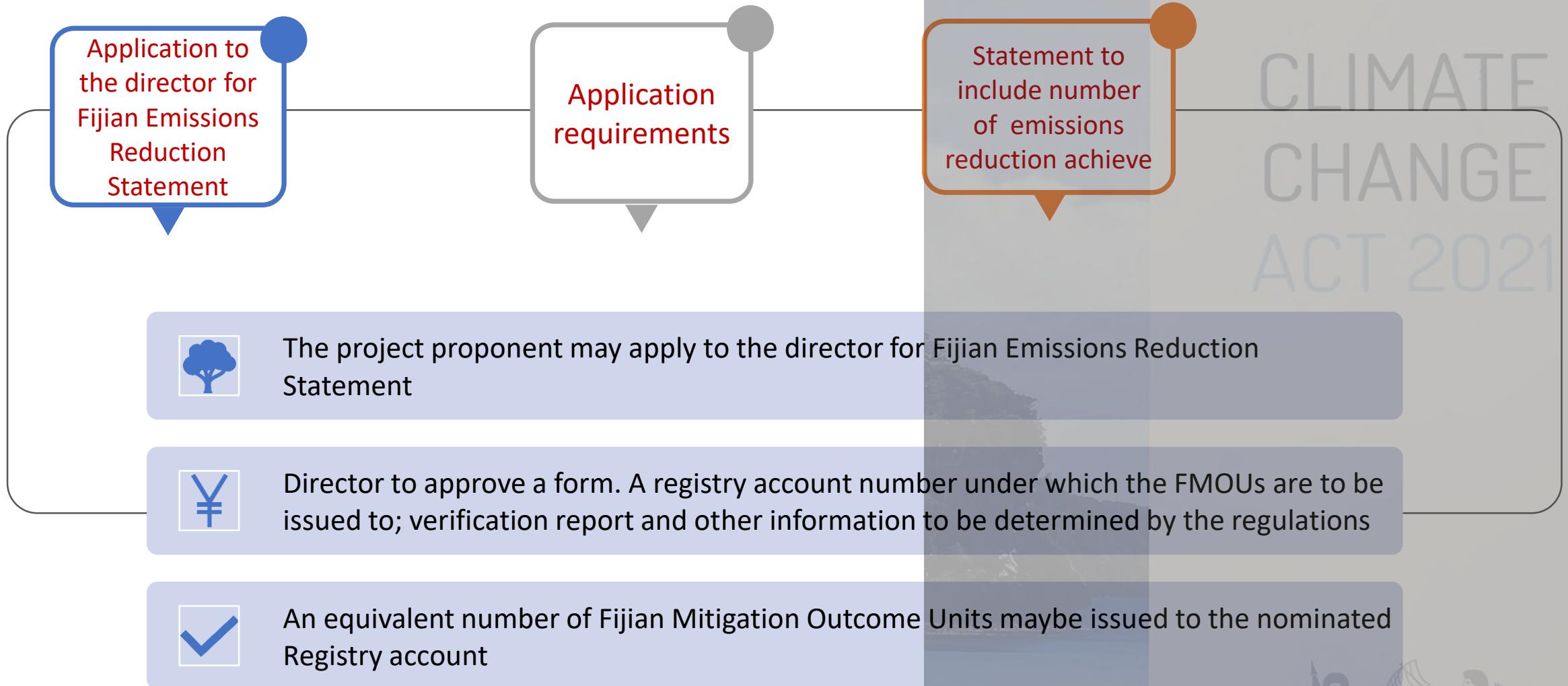


Responsibilities under the CCA

Purpose/ Objective

- **All selling programs need to be centrally monitored**
- **While private sector participation is authorised and encouraged, it needs to be accompanied with clear approval, monitoring and reporting systems connected to NDC compliance.**
- **Thus, the overall objective is to provide governance and safeguards for a high integrity carbon markets.**

Fijian Emissions Reduction Statement (51)



Fijian Mitigation Outcome Unit (FMOU) (53,54)

Establishes the FMOU as personal property

Requirement for cancellation of FMOU if there is reversal

International transfer

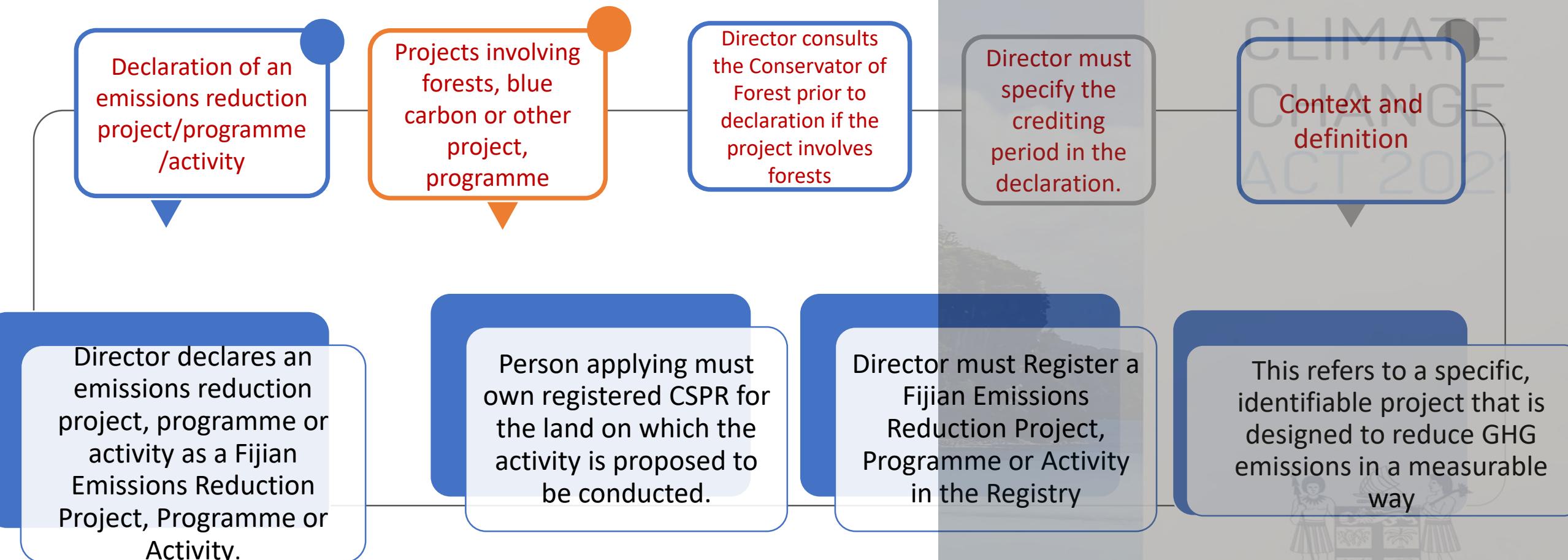
The registered holder of FMOU may transfer the unit domestically or internationally subject to requirements in this Act and regulations

Projects involving forests/ blue carbon if there is material reversal or loss of carbon stocks within the permanence period, proponent is to report it to the Director

Proponent will be required to remedy the reversal by way of a remedification plan or purchasing and cancelling a number of FMOU.

Director approves international transfer under an approved international emissions reduction standard, issued with a unique serial number, properly recorded and tracked in the Registry and accounted in the GHG Inventory

Fijian Emissions Reduction Projects, Programmes or Activities (50)



Fijian Emissions Reduction Methodologies (49)



context

What is an
Emissions
Reduction
Methodology?

01

“May” responsibility for the Director of CCD to develop an emissions reduction methodology.



THE FIJIAN
GOVERNMENT

02

The Minister may gazette the emissions reduction methodology developed by the director or a foreign emissions trading scheme for which consent has been obtained for use.

03

Standardized approach or set of guidelines for quantifying and verifying GHG emissions reductions or removals resulting from a specific project, program, or activity.

Fijian Registry (10(61))



Registry of emissions reduction projects, programmes and activities, registry for FMOU, also a registry for incoming ITMOS or outgoing FMOU to another country

Total number of FMOU for that financial year, total number of ITMOS or other emissions reduction units, total number of emissions reduction units issued in accordance with approved international emissions reduction standards.



CLIMATE
CHANGE
ACT 2021

Role of Private Sector



Emission Reduction Projects: Private companies can develop and implement projects that reduce GHGs, such as renewable energy installations, energy efficiency upgrades, reforestation initiatives, and waste management projects. These projects generate carbon credits that can be traded in carbon markets.



Sustainable Business Practices: Engaging in carbon markets encourages businesses to adopt more sustainable practices, reduce their carbon footprint, and improve overall environmental performance. This can enhance brand reputation and attract environmentally conscious consumers.



Corporate Social Responsibility (CSR):
Participating in carbon markets aligns with CSR objectives, demonstrating a commitment to environmental sustainability and contributing to global efforts to combat climate change.



Knowledge Sharing and Expertise: Private sector involvement brings valuable expertise in project development (MRV), which is essential for the success of emission reduction initiatives.

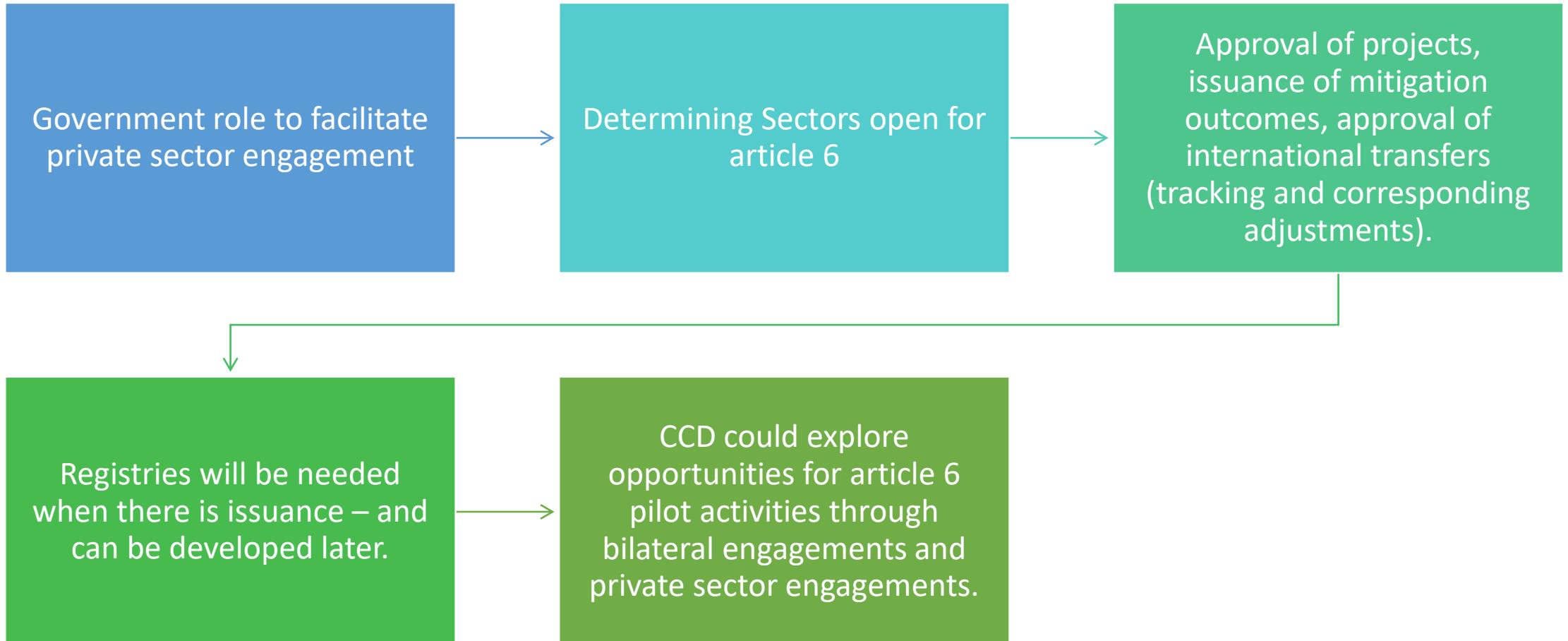


Knowledge Sharing and Expertise: Private sector involvement brings valuable expertise in project development, monitoring, reporting, and verification (MRV), which is essential for the success of emission reduction initiatives.



Partnerships and Collaboration: Private companies can collaborate with governments, NGOs, and international organizations to develop joint projects, share resources, and leverage expertise, enhancing the impact of emission reduction initiatives.

Summary



Questions