



Invitation: COP28 Side-Event

The evolution of voluntary carbon markets: European perspectives and Italian insights

Date & time: December 4th, 2023, 17:30 - 19:00

Location: Italian Pavilion, Blue Zone

Agenda

17.30 - Introduction (Speaker TBC)

17.35 - Panel discussion

18.20 - Conclusion

18.25 - Networking

Description

The momentum for carbon market mechanisms and the impetus for their implementation has never been stronger. Insights prove that the need for action necessitates global and regional solutions. Various mechanisms are already in place in Europe, tailored to the regional economies. But while they have addressed some aspects, there is still potential and opportunity for other national governments to take action.

In discussing the potential of implementing a regional carbon standard in Italy, the session hopes to push the needle on the possible action pathways. The event will centre on a discussion of new developments in carbon markets within Europe and Italy, and provide a vital platform to discuss conceptualisations on market integrity and the markets' potential to deliver corporate climate action successfully. In detailing the critical conditions for the establishment of national mechanisms, the session will explore their practical implications and applications.

In hearing from industry representatives, project developers, as well as corporates, this session will showcase the broad range of benefits of implementing carbon market mechanisms globally and contextualise recent discussions around integrity in the market. Regional motivations for development will be taken into consideration in the discussion. The session also hopes to explore the inspiration of and learnings from existing mechanisms in Europe and their potential contribution to a market in other jurisdictions.

Key questions:

- What are the most important considerations to be kept in mind for the implementation of specific instrument types whether it be carbon pricing, taxes, or ETSs?
- What can the role of standard agencies look like within this process? How can their consultation and involvement ensure and inform integrity within the market and beyond? How will various sectors be best supported by carbon pricing initiatives: forestry, agriculture, emissions-intensive industries?
- How can cross-regional and national collaboration and knowledge-sharing enhance the conceptualization and implementation of these tools?
- What's in it for corporates? How can the private sector best get involved and how can they maximize opportunities?

Tailored to an audience of governments, non-governmental organizations as well as the private sector, this session will convey the benefits and impact of carbon market mechanisms in channeling climate finance sustainably and with purpose.

Key messages and outcomes:

After hearing from premier experts on contemporary carbon markets and practitioners, the audience will understand the benefits of implementing carbon market instruments in a national context. The attendees will gain insight into the key conditions as well as considerations to be kept in mind when setting up an instrument and regulating it nationally. Additionally, the session aims to showcase innovative mechanisms already in place and hopes to inspire and create momentum for further exploration and eventual implementation among those in attendance.

The event will be followed by a networking session to encourage dialogue between government, industry and civil society actors.