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# Presentation material

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## Meet the Policy Makers (UNFCCC COP26)

21 October 2021  
Ministry of the Environment



# About COP26

## ○ When & Where

31 October-12 November 2021, Glasgow (UK)

- **World Leaders Summit:** 1-2 November
- **High Level Segment/Plenaries:** 9-12 November

## ○ COP26 President

Alok Sharma (Former UK Secretary of State for Business, Energy and Industrial Strategy)

## ○ Agenda

1. **Ambition:** Parties were supposed to submitted a new or updated NDC (national emissions reduction commitments under the Paris Agreement) in 2020. Parties are expected to show greater climate ambition at COP26.
2. **Negotiations:** Remaining negotiating items towards the implementation of the Paris Agreement will be addressed. Negotiations will focus on the Article 6 Rulebook on market mechanisms and Article 13 on the Enhanced Transparency Framework. We will aim to finalize these discussions to implement the Paris Agreement.
3. **Finance:** COP26 will start discussions on commitments towards post-2025 climate finance.

## The UK has declared its intention to focus on 5 priorities:

1. Clean energy
2. Transportation
3. Finance
4. Nature-based Solutions
5. Adaptation and Resilience

## ○ Side events:

- Governments, international organizations, and NGOs will organize side events.
- Parties will set up pavilions to showcase their initiatives.

## The role of Article 6

### 【Additional emissions reductions】

- Article 6 will enable efficient and additional emissions reductions and could reduce additional 9 billion tons of CO2 emission worldwide annually in 2030. (= roughly to 30% of global CO2 emissions in 2018)

(※) J. Edmonds et al. (2021). How much could article 6 enhance nationally determined contribution ambition toward Paris Agreement goals through economic efficiency?. Climate Change Economics, (2021) 2150007 (18 pages)

### 【More investments on decarbonization】

- Article 6 could stimulate global decarbonization markets and private investments.  
Contributing economy growth with emissions reduction worldwide.

(※) According to World Bank reports (State and Trends of Carbon Pricing 2017, 2017) and treatises, the financial size of the virtual carbon market is estimated to be ranging from **160 to 220 billion USD in 2030.**

### 【Formation of a private-sector voluntary market】

- Article 6 rulebook will also be referred in private-sector voluntary market, including international aviation. Japan's Joint Crediting Mechanism (JCM) articulated under Article 6.2 will lead the improvement of reliability of the Article 6 market mechanisms.

## Japan's contributions to Article 6 negotiations

- Participation and contribution since the draft negotiation of the Paris Agreement
- JCM and the Paris agreement : JCM, which has been implemented since 2013, is a globally advanced bilateral market mechanism. The use of carbon market mechanisms, including the JCM, is articulated in Article 6 of the Paris Agreement.
- Providing quantitative data, analysis, and draft decision texts : Proactively providing related CDM data and analysis, draft decision texts for Article 6, etc. at the international negotiations.

# Showcasing Japan's efforts at the Japan Pavilion



- A Japan pavilion will be set up during COP to hold side events and showcase decarbonized technologies and initiatives.
- Japan's domestic policies and support to the global transition to decarbonization will be actively promoted.

## Organization of side events

- Over 2 weeks from 1 November, more than 30 side events will be held.
- Side events will provide the opportunity to present Japan's domestic efforts (2030 target, Long-term strategy, Circular Economy, NbS, Regional Decarbonization Roadmap, Fukushima recovery, etc.) and support to the global transition to decarbonization (regional and local decarbonization, JCM, etc.).

## Japan's decarbonization technologies and initiatives

- 11 exhibitors at the Japan Pavilion, on regional revitalization, energy, satellite observation, etc.
- 32 virtual exhibitors

