



Workshop on Policy Architecture for High Integrity Carbon Markets under the Paris Agreement

Shaping National Strategies and Policy, Legal and Regulatory Frameworks
for Robust Carbon Markets in ADB Developing Member Countries

10-11 December 2024 | Singapore

PRE-WORKSHOP BOOKLET

ADB



Emissions from coal-fired power plants contribute to the air pollution in Ulaanbaatar.
51199-001: Ulaanbaatar Air Quality Improvement Program in Mongolia

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OBJECTIVES 01



Rush hour traffic slowed down a portion of Bayfront Avenue on 14 July 2011. Singapore has 3,150km of roadways. (photo by Lester V. Ledesma/ADB. All Rights Reserved).

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OBJECTIVES

Carbon markets are increasingly being recognized as a pivotal mechanism to channel financial resources into initiatives combating climate change. As integral components of the climate policy architecture, these markets play a crucial role in reducing GHG emissions cost-effectively, mobilizing all important carbon finance in the case of international carbon markets and generating revenue in the case of domestic markets, and promoting the adoption of low-carbon technologies and solutions.

The Asia and the Pacific region is witnessing growing carbon market activity, driven by ambitious climate goals and the need for cost-effective emissions reductions. The value and size of the carbon markets are expected to steadily increase with Article 6 Rules finalized at COP29, countries updating their nationally determined contributions (NDCs 3.0) and the private sector starting to implement their net-zero commitments. Countries in Asia and the Pacific can take advantage of these opportunities by aligning their national strategies and establishing the necessary policy, legal and regulatory frameworks required to operationalize carbon markets domestically and internationally.

This workshop brings together policymakers from ADB developing member countries (ADB DMCs), market standards experts, project developers, and other key stakeholders to share insights and explore strategies for implementing carbon markets under Article 6 of the Paris Agreement and within the voluntary carbon market (VCM) framework. Ultimately, this workshop aims to assist ADB DMCs in designing a holistic national policy architecture for high-integrity carbon markets by:

- i. providing an overview of Article 6 of the Paris Agreement and its implications for international cooperation post-COP29;
- ii. developing tailored carbon market strategies aligned with each ADB DMC's specific context and climate goals, including how they might leverage international cooperation under Article 6 of the Paris Agreement and the VCM; and
- iii. introducing ADB's key knowledge resources such as the *National Strategies for Carbon Markets under the Paris Agreement: Making Informed Policy Decisions* (published in 2023) and *VCM Legal Principles Handbook* (to be published in Q1 2025).



AGENDA

02

Day 1

10 December 2024

9:00 - 5:30 pm

Masters of Ceremony



Mr. Daniele Quaggiotto
Principal Counsel,
Office of the General Counsel (OGC),
ADB



Ms. Christina Pak
Principal Counsel & Team Leader,
Law and Policy Reform Program
(LPR), OGC, ADB

8:30 - 9:00 am

Registration & Welcome Coffee/Tea

9:00 - 9:20 am

Opening Ceremony

The opening ceremony includes high-level speakers who will share their perspectives about emerging carbon market opportunities.



Mr. Jackie Surtani
Regional Director, Singapore
Office, ADB



Mr. Martijn Wilder AM
Founder & CEO, Pollination



Mr. Magsad Huseynov
First Secretary for Ministry of
Foreign Affairs, Azerbaijan



Ms. Sonja Gibbs CFA
Managing Director and Head of
Sustainable Finance, Global Policy
Initiatives, Institute of International
Finance and Member, Governing
Board, Integrity Council for the
Voluntary Carbon Market (ICVCM)

9:20 - 9:30 am

Introduction to One ADB Team

9:30 - 10:00 am

Group Photo and Break

10:00 - 10:30 am Setting the Scene: A Carbon Credit Journey

An interactive session following the lifecycle of a verified carbon credit from its creation to how it ultimately helps to drive finance and tackle climate change.



Ms. Belinda Ellington
Ellington Resolution Ltd and Senior
Advisor, International Emissions
Trading Association (IETA)

10:30 - 11:00 am Straight From Baku: COP29 Carbon Markets Download

Presenter



Mr. Perumal Arumugam
Manager, Mitigation Division, UN
Framework Convention on Climate
Change (UNFCCC)

Discussants



Mr. Virender Kumar Duggal
Principal Climate Change Specialist,
Climate Change and Sustainable
Development Department (CCSD),
ADB



Ms. Lucy Palairet
Director, Carbon Markets
Development, Standard Chartered



Mr. Ramon Manny Adelbai
Member, Article 6 Ad Hoc Working
Group, Palau



Mr. Magsad Huseynov
First Secretary for Ministry of
Foreign Affairs, Azerbaijan

11:00 - 12:00 pm Session 1: International Carbon Market Opportunities – From Ambition to Action

This session discusses opportunities and challenges in further scaling up carbon markets in the Asia and the Pacific region.

Moderator



Mr. Thomas M. Clark
General Counsel, ADB

Speakers



Ms. Sonja Gibbs CFA
Managing Director and Head of
Sustainable Finance, Global Policy
Initiatives, Institute of International
Finance and Member, Governing
Board, ICVCM



Mr. Martijn Wilder AM
Founder & CEO, Pollination



Mr. Sonam Tashi
Director of the Department of
Environment and Climate Change,
Bhutan



Mr. Apisai Rinamalo Vakacegu
Director, Forest Resource Assessment
Conservation and REDD+, Ministry of
Forestry, Fiji



Mr. Aziz Khamidov
Head of the Department of
Investment Promotion & Facilitation,
Ministry of Investment, Industry and
Trade, Uzbekistan



Ms. Kamia Handayani
Executive Vice President, Energy
Transition and Sustainability, PT PLN
(Persero), Indonesia

12:00 - 1:15 pm

Lunch Break

1:15 - 2:15 pm

Session 2: Article 6 of the Paris Agreement – Post-COP29

COP29 provides a clear pathway for the new era of international carbon markets with the adoption of key rules and guidelines for carbon trading under Article 6, however, there is a need for domestic policies and action for Article 6 implementation. This session provides a current status of operationalizing Article 6.2 and an overview of international cooperative frameworks between countries that have been entered into or launched. Furthermore, this session discusses the recent developments under Article 6.4 Paris Agreement Crediting Mechanism (PACM), a centralized market managed by the United Nations which has the potential to attract significant climate finance from the private sector.

Moderator



Mr. Virender Kumar Duggal
Principal Climate Change Specialist,
CCSD, ADB

Speakers



Mr. Perumal Arumugam
Manager, Mitigation Division,
UNFCCC



Mr. Kazuhisa Koakutsu
Director, Paris Agreement Article 6
Implementation Partnership Center



Mr. Ken Sereyrotha
Director General, General Directorate
of Local Community and Chair of
Carbon Crediting Secretariat, Ministry
of Environment, Cambodia



Ms. Nadia Rehman
Member, Food Security & Climate
Change, Planning Commission,
Pakistan



Ms. Nelli Ghazaryan
Advisor and Coordinator, Separate
Functions at Structural Subdivisions,
Ministry of Environment, Armenia



Mr. Saurabh Joshi
Director of Product and Strategy,
Climate Impact X

2:15 - 3:15 pm

Session 3: Voluntary Carbon Market (VCM) in the Paris Agreement Era

VCM is expected to grow driven by global demands for voluntary carbon credits from corporates and other investors and bolstered by industry initiatives such as ICVCM and VCMI, as well as operationalization of the Article 6.4 PACM which creates a new class of carbon credits available for purchase by corporates and financial institutions. Furthermore, countries are leveraging voluntary carbon credits for compliance purposes providing further impetus to the growth of the VCM. What more is needed to support the growth of the VCM to generate the trillions of dollars of climate finance required?

Moderator



Ms. Euna Shim

Senior Markets Development Advisory Specialist,
Office of Markets Development and Public-Private Partnership (OMDP), ADB

Speakers



Ms. Sonja Gibbs CFA

Managing Director and Head of Sustainable Finance, Global Policy Initiatives, Institute of International Finance and Member, Governing Board, ICVCM



Ms. Lydia Sheldrake

Director of Policy and Partnerships, Voluntary Carbon Markets Integrity Initiative (VCMI)



Mr. Felizberto Araújo Duarte

President, National Designated Authority for Combating Climate Change, Timor-Leste



Mr. Peter Zaman

Partner, Holman Fenwick Willan (HFW)



Mr. Muhammad Ridzwan Bin Ali

Senior Assistant Secretary, Climate Change Policy and Negotiation, Ministry of Natural Resources and Environmental Sustainability, Malaysia



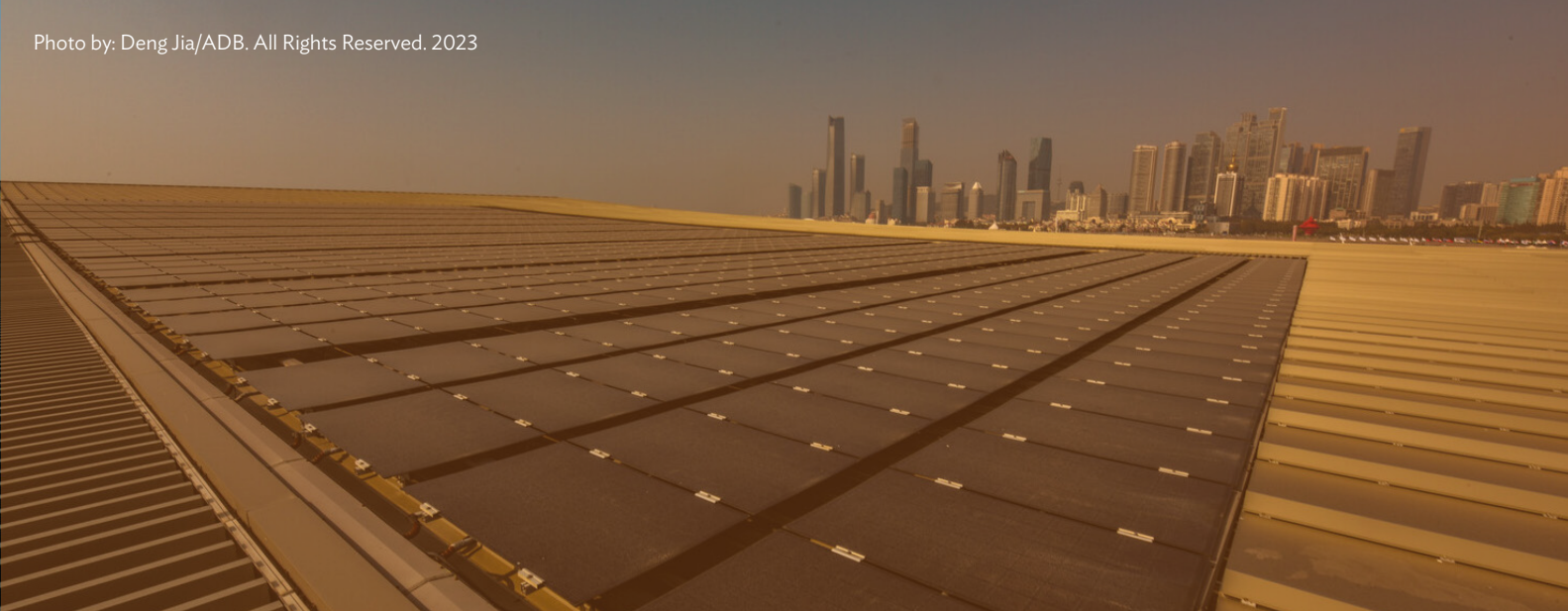
Mr. Ray Thomas Kabigting

Attorney IV and Officer-in-Charge, Forest Investment Development Division, Department of Environment and Natural Resources, Philippines

3:15 - 3:30 pm

Coffee/Tea Break





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Day 1

3:30 - 4:30 pm Session 4: Carbon Projects in Action – From Project Development to Credit Monetization

This session invites experts from the field to share their direct experience of carbon projects and credit creation and trading. An opportunity to learn from the ground-up how carbon crediting projects are developed to how finance is raised.

Moderator



Ms. Ruchika Saluja
Senior Markets Development Advisory Specialist, OMDP, ADB

Speakers



Mr. Nawa Raj Dhakal
Executive Director, Alternative Energy Promotion Centre, Ministry of Energy, Water Resources and Irrigation, Nepal



Ms. Hum Wei Mei
Head of APAC & Global Head Carbon and Environmental Products, AirCarbon Exchange



Mr. Win Sim Tan
Regional Representative, East and Southeast Asia, Verra



Mr. Ankit Mathur
Co-Founder and Chief Executive Officer, Greenway Grameen Infra Private Limited



Mr. Saken Kalkamanov
Advisor to the Minister, Ministry of Ecology and Natural Resources, Kazakh Research Institute of Ecology and Climate, (Zhasyl Damu JSC), Kazakhstan

4:30- 5:30 pm

Session 5: Benefit sharing, Sustainable Development Impacts & Social and Environmental Safeguards

In this session, experts discuss benefit-sharing arrangements in the different types of carbon crediting projects and showcase good examples. This session also discusses project proponent's requirements to ensure integrity and social and environmental safeguards.

Moderator



Mr. Gerrit Held

Climate Change Specialist (Public-Private Partnership), OMDP, ADB

Speakers



Ms. Emily Mulina-Pomoh

Mitigation Officer, Climate Change Development Authority, Papua New Guinea



Mr. John Narag

OIC Director IV, International Finance Group, Department of Finance, Department of Finance, Philippines



Mr. Waisea Radelanimati

Senior Administration Officer, Ministry of iTaukei Affairs, Fiji



Mr. Paul Clos

Head of Private Sector & Climate Finance Unit, Legal Department, International Fund for Agriculture Development (IFAD)



Ms. Celina (Kin Yii) Yong

Carbon Markets Regional Focal Point and Regional Technical Advisor and Stakeholder Engagement Specialist, Asia and the Pacific, United Nations Development Programme (UNDP)



Mr. Omar Tsereteli

Deputy Head of Energy Efficiency and Renewable Energy Policy and Sustainable Development Department, Ministry of Economy and Sustainable Development, Georgia

5:30 pm

End of Day 1







Day 2

11 December 2024

9:00 - 5:00 pm

8:30 - 9:00 am

Registration & Welcome Coffee/Tea

9:00 - 10:00 am

Session 6: Developing National Strategies for International Carbon Markets

This session brings together experts who supported the development of ADB's knowledge resource entitled [National Strategies for Carbon Markets under the Paris Agreement: Making Informed Policy Choices](#), as well as policymakers from ADB's DMCs who have made progress in developing national strategies for international carbon markets to share their experiences.

Moderator



Mr. Takeshi Miyata

Senior Climate Change Specialist,
CCSD, ADB

Speakers



Ms. Koreti Leilani Matavao

Principal Officer, Energy Policy Unit,
Asset Management Division, Samoa



Mr. Nguyen Thanh Cong

Deputy Head, Department of Climate
Change, Ministry of Natural Resources
and Environment, Viet Nam



Mr. Hari Prasad Sharma

Under Secretary (Tech.), Ministry of
Forest and Environment, Nepal



Ms. Kavya Bajaj

Manager, Government Relations,
Gold Standard



Mr. Idizoda Nematullo

Head of the Department of Planning,
Accounting and Finance,
Environmental Protection Committee,
Tajikistan

10:00 - 11:00 am Session 7: Introduction to ADB's Guidance Framework
to Implement and Operationalize Article 6

This session introduces and discusses the Guidance Framework developed by ADB to implement and operationalize Article 6 of the Paris Agreement.

Moderator



Mr. Virender Kumar Duggal
*Principal Climate Change Specialist,
CCSD, ADB*

Speakers



Mr. Guntur
*Senior Public Policy Analyst,
Coordinating Ministry for Economic
Affairs, Indonesia*



Mr. Mirza Shawkat Ali
*Director, Climate Change and
International Convention at
Department of Environment,
Bangladesh*



Mr. Munkhzul Kharnuden
*Director General, Ministry of
Environment and Climate Change,
Mongolia*



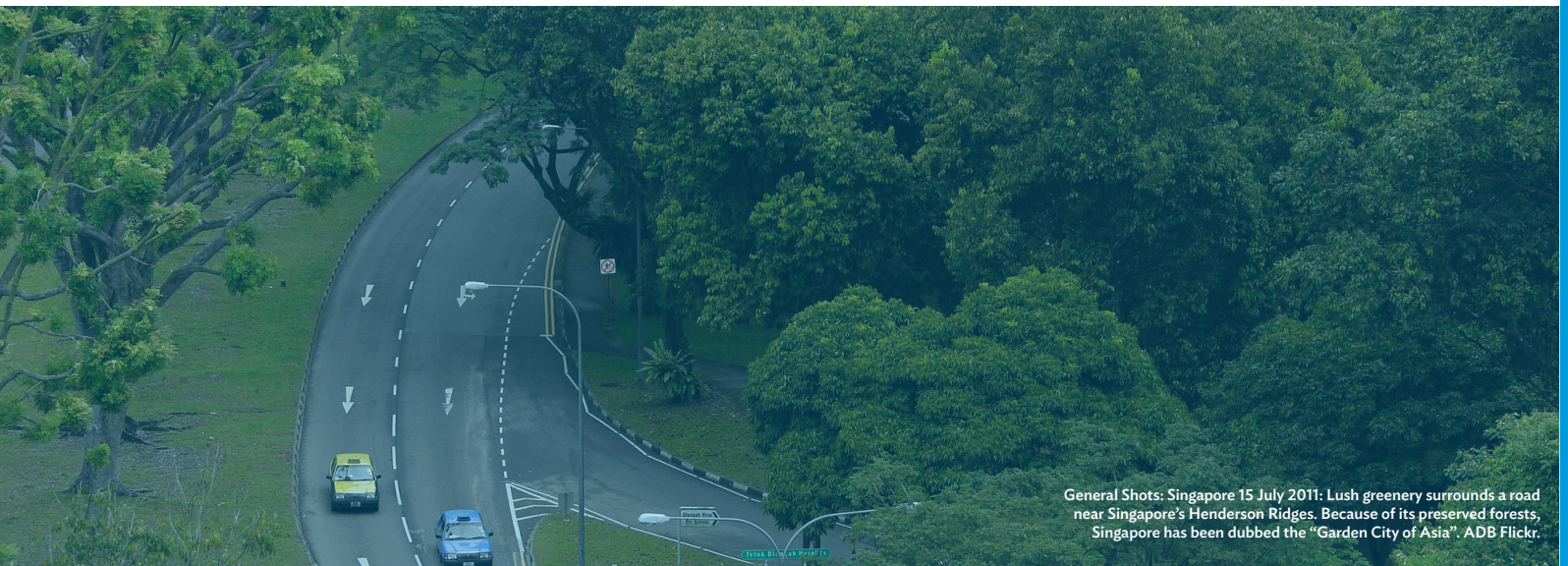
Ms. Yedda Diaz
*Senior Policy Counsel, Office of the
Secretary and Chief of Staff, Climate
Finance Policy, Department of
Finance, Philippines*



Ms. Choikhand Janchivlamdan
*Director, Climate Change Research
and Cooperation Centre,
Mongolia*

11:00 - 11:15 am

Coffee/Tea Break



11:15 - 12:40 pm

Session 8: Developing National Carbon Market Legal and Regulatory Frameworks

Clear policies and stronger national laws and regulations could help countries benefit more from carbon markets and support sustainable development. This session discusses the emerging legal and regulatory frameworks to support carbon markets and shares examples of how countries are regulating the carbon markets. It also discusses the importance of defining the legal nature of verified carbon credits. Furthermore, it sheds light on why governments should consider regulating the VCM and introduces the VCM Legal Principles Handbook, jointly developed by ADB and Pollination, which presents key legal and policy building blocks to facilitate high integrity projects and standards critical for the VCM.

Moderator



Ms. Christina Pak
Principal Counsel & Team Leader,
LPR, OGC, ADB

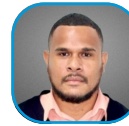


Mr. Daniele Quaggiotto
Principal Counsel, OGC, ADB

Speakers



Ms. Lauren Drake
Executive Director, Pollination



Mr. Fredrick Tamarua
Deputy State Solicitor (Commercial Law), Office of the State Solicitor, Papua New Guinea



Mr. Dimas Ainul Firmansyah
Economic Analyst, Coordinating Ministry for Economic Affairs, Indonesia



Ms. Daovinh Souphonphacdy
Deputy Director Climate Change Management Promotion Division, Department of Climate Change, Lao PDR



Ms. Ranjila Singh
Climate Change Mitigation Specialist, Climate Change Division, Ministry of Environment and Climate Change, Fiji



Mr. Ignacio Tirado
Secretary-General, International Institute for the Unification of Private Law (UNIDROIT)



Ms. Belinda Ellington
Ellington Resolution Ltd and Senior Advisor, International Emissions Trading Association (IETA)

12:40 - 2:00 pm

Lunch Break

2:00 - 3:30 pm **Session 9: Group Discussion – Experience Sharing and Next Steps**

This session provides an opportunity for participants to share key insights and forges a way forward including how ADB DMCs can take advantage of the frameworks developed by ADB and what support they need to build high-integrity international carbon markets. Participants break into small groups to discuss two questions and report back to the workshop participants

Moderators



Ms. Christina Pak
Principal Counsel & Team Leader,
LPR, OGC, ADB



Mr. Daniele Quaggiotto
Principal Counsel, OGC, ADB

Facilitators for Small Group Discussions



Mr. Virender Kumar Duggal
Principal Climate Change Specialist,
CCSD, ADB



Mr. Takeshi Miyata
Senior Climate Change Specialist,
CCSD, ADB



Ms. Jungsun Lee
Senior Operations Coordination
Specialist (Climate Change and
Disaster Resilience), CCSD, ADB



Ms. Euna Shim
Senior Markets Development Advisory
Specialist, OMDP, ADB



Ms. Ruchika Saluja
Senior Markets Development Advisory
Specialist, OMDP, ADB



Mr. Gerrit Held
Climate Change Specialist (Public-
Private Partnership), OMDP, ADB



Ms. Naeeda Crishna Morgado
Senior Infrastructure Specialist
(Climate Finance), Southeast
Asia Regional Department, ADB



Mr. Abhishek Naveen Hegde
Private Sector Development
Specialist, Central West Asia
Regional Department, ADB

3:30 - 3:40 pm **Closing Session**

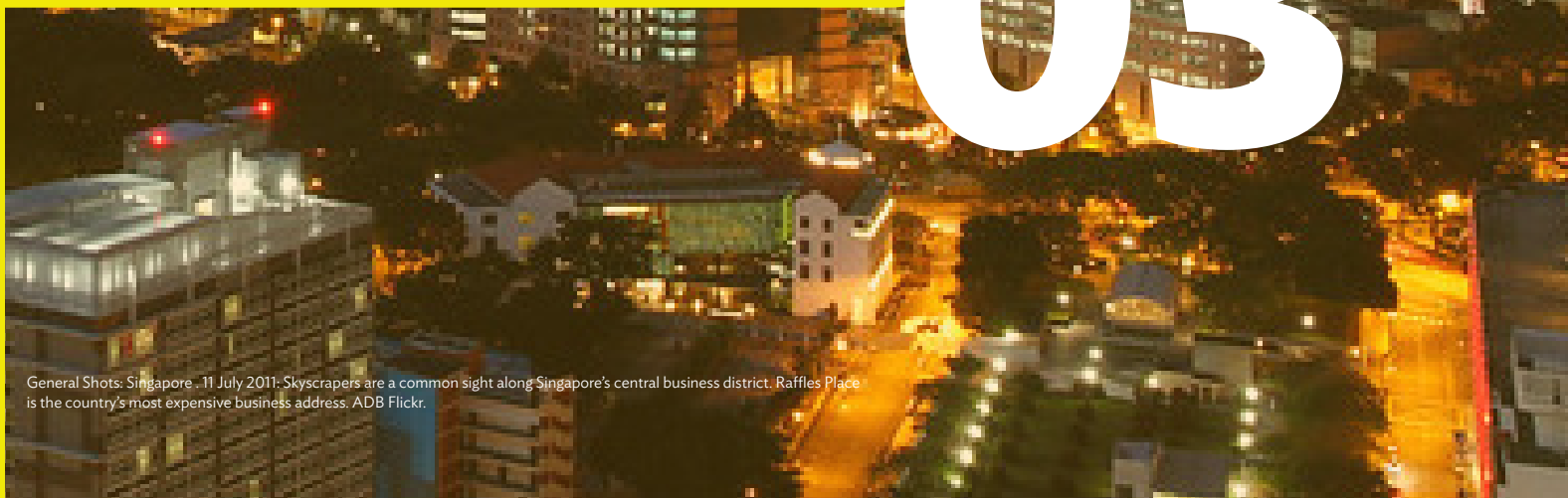
3:40 - 5:00 pm **Networking with Experts**

Unique opportunity for policymakers to engage more directly with experts in smaller informal settings.



MISCELLANEOUS

03



General Shots: Singapore..11 July 2011- Skyscrapers are a common sight along Singapore's central business district. Raffles Place is the country's most expensive business address. ADB Flickr.

Workshop Secretariat



Ms. Dewy Sacayan
*International Climate Change Law &
Policy Specialist, OGC, ADB*



Mr. Rastraraj Bhandari
*Carbon Markets Experts (Consultant),
CCSD, ADB*



Ms. Abigail P. Gotengco
*Associate Legal Operations
Administrator, OGC, ADB*



Ms. Joyce Lucena
*Design and Multimedia
Specialist, OGC, ADB*

RESOURCES AND CONTACT

For more information on ADB's Carbon Markets Workshop, Knowledge Products, please scan the QR code. For other queries, please email carbonmarkets@adb.org.



About the Asian Development Bank

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 69 members — 49 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.



ASIAN DEVELOPMENT BANK

6 ADB Avenue, Mandaluyong City

1550 Metro Manila, Philippines

www.adb.org