

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

10-11 December 2024 | Aloft Singapore Novena | In person by Invitation

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).

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Agenda

Day One, 10 December 2024	
Masters of Ceremony <ul style="list-style-type: none"> • Ms. Christina Pak, Principal Counsel & Team Leader, Law and Policy Reform Program, Office of the General Counsel (OGC), ADB • Mr. Daniele Quaggiotto, Principal Counsel, OGC, ADB 	
8:30 – 9:00am	<i>Registration & Welcome Coffee/Tea</i>
9:00 – 9:20am	Opening Ceremony The opening ceremony includes high-level speakers who will share their perspectives about emerging carbon market opportunities. <ul style="list-style-type: none"> • Mr. Jackie Surtani, Regional Director, Singapore Office, ADB • 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
9:20 – 9:30am	Introduction to One ADB Team
9:30 – 10:00am	<i>Group Photo and Break</i>
10:00 – 10:30am	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. <p>Presenter</p> <ul style="list-style-type: none"> • Ms. Belinda Ellington, Ellington Resolution Ltd and Senior Advisor, IETA Secretariat

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10:30 – 11:00am	<p>Straight From Baku: COP29 Carbon Markets Download</p> <p>Presenter</p> <ul style="list-style-type: none"> • Mr. Perumal Arumugam, Manager, Mitigation Division, UN Framework Convention on Climate Change (UNFCCC) <p>Discussants</p> <ul style="list-style-type: none"> • Mr. Virender Kumar Duggal, Principal Climate Change Specialist, Climate Change and Sustainable Development Department (CCSD), ADB • Mr. Ramon Manny Adelbai, Member, Article 6 Ad Hoc Working Group, Palau • Ms. Lucy Palairat, Director, Carbon Markets Development, Standard Chartered
11:00am - 12:00pm	<p>Session 1: International Carbon Market Opportunities – From Ambition to Action</p> <p>This session discusses opportunities and challenges in further scaling up carbon markets in the Asia and the Pacific region.</p> <p>Moderator</p> <ul style="list-style-type: none"> • Mr. Thomas M. Clark, General Counsel, ADB <p>Speakers</p> <ul style="list-style-type: none"> • 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, Chief Planning Officer, Ministry of Economic Affairs, Bhutan • Mr. Apisai Rinamalo Vakacegu, Director, Forest Resource Assessment Conservation and REDD+, Ministry of Forestry, Fiji • Mr. Aziz Khamidov, Head of Department, Ministry of Investment, Industry and Trade, Uzbekistan (virtual) • Ms. Kamia Handayani, Executive Vice President, Energy Transition and Sustainability, PT PLN (Persero), Indonesia
12:00 – 1:15pm	<p><i>Lunch Break</i></p>
1:15 – 2:15pm	<p>Session 2: Article 6 of the Paris Agreement – Post COP29</p> <p>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 the Article 6.4 Paris Agreement</p>

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	<p>Crediting Mechanism (PACM), a centralized market managed by the United Nations which has the potential to attract significant finance from the private sector.</p> <p>Moderator</p> <ul style="list-style-type: none"> • Mr. Virender Kumar Duggal, Principal Climate Change Specialist, CCSD, ADB <p>Speakers</p> <ul style="list-style-type: none"> • 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
<p>2:15 – 3:15pm</p>	<p>Session 3: Voluntary Carbon Market (VCM) in the Paris Agreement Era</p> <p>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 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 help generate the trillions of dollars of climate finance required?</p> <p>Moderator</p> <ul style="list-style-type: none"> • Ms. Euna Shim, Senior Markets Development Advisory Specialist, OMDP, ADB <p>Speakers</p> <ul style="list-style-type: none"> • 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) (virtual) • Mr. Ray Thomas Kabigting, Attorney IV and Officer-in-Charge, Forest Investment Development Division, Department of Environment and Natural Resources, Philippines • Mr. Felizberto Araújo Duarte, President, National Designated Authority for Combating Climate Change, Timor-Leste • Mr. Muhammad Ridzwan Bin Ali, Senior Assistant Secretary, Climate Change Policy and Negotiation, Ministry of Natural Resources and Environmental Sustainability (NRES), Malaysia • Mr. Peter Zaman, Partner, HFW

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3:15 – 3:30pm	<i>Coffee/Tea Break</i>
3:30 – 4:30pm	<p>Session 4: Carbon Projects in Action – From Project Development to Credit Monetization</p> <p>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.</p> <p>Moderator</p> <ul style="list-style-type: none"> • Ms. Ruchika Saluja, Senior Markets Development Advisory Specialist, OMDP, ADB <p>Speakers</p> <ul style="list-style-type: none"> • Mr. Nawa Raj Dhakal, Executive Director, Alternative Energy Promotion Centre, Ministry of Energy, Water Resources and Irrigation, Nepal • Mr. Saken Kalkamanov, Advisor to the Minister, Ministry of Ecology and Natural Resources, Kazakh Research Institute of Ecology and Climate, (Zhasyl Damu JSC), Kazakhstan • 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 • Ms. Hum Wei Mei, Head of APAC & Global Head Carbon and Environmental Products, AirCarbon Exchange
4:30 – 5:30pm	<p>Session 5: Benefit Sharing, Sustainable Development Impacts & Social and Environmental Safeguards</p> <p>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.</p> <p>Moderator</p> <ul style="list-style-type: none"> • Mr. Gerrit Held, Climate Change Specialist (Public-Private Partnership), OMDP, ADB <p>Speakers</p> <ul style="list-style-type: none"> • Ms. Emily Mulina-Pomoh, Climate Change Development Authority, Papua New Guinea • Mr. John Narag, OIC Director IV, International Finance Group, Department of Finance, Department of Finance, Philippines

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	<ul style="list-style-type: none"> • Mr. Waisea Radelanimati, Senior Administration Officer, Ministry of iTaukei Affairs, Fiji • Mr. Omar Tsereteli, Deputy Head of Energy Efficiency and Renewable Energy Policy and Sustainable Development Department, Ministry of Economy and Sustainable Development, Georgia • Ms. Celina (Kin Yii) Yong, Carbon Markets Regional Focal Point and Regional Technical Advisor and Stakeholder Engagement Specialist, Asia and the Pacific, UNDP • Mr. Paul Clos, Head of Private Sector & Climate Finance Unit, Legal Department, International Fund for Agriculture Development (IFAD)
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Day Two, 11 December 2024

8:30 – 9:00am	<i>Welcome Coffee/Tea</i>
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9:00 – 10:00am	<p>Session 6: Developing National Strategies for International Carbon Markets</p> <p>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 DMCs who have made progress in developing national strategies for international carbon markets to share their experiences.</p> <p>Moderator</p> <ul style="list-style-type: none"> • Mr. Takeshi Miyata, Senior Climate Change Specialist, CCSD, ADB <p>Speakers</p> <ul style="list-style-type: none"> • 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 • Mr. Idizoda Nematullo, Head of the Department of Planning, Accounting and Finance, Environmental Protection Committee, Tajikistan • Ms. Kavya Bajaj, Manager, Government Relations, Gold Standard
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10:00 – 11:00am	<p>Session 7: Introduction to ADB’s Guidance Framework to Implement and Operationalize Article 6</p> <p>This session introduces and discusses the Guidance Framework developed by ADB to implement and operationalize Article 6 of the Paris Agreement.</p>
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	<p>Moderator</p> <ul style="list-style-type: none"> • Mr. Virender Kumar Duggal, Principal Climate Change Specialist, CCSD, ADB <p>Speakers</p> <ul style="list-style-type: none"> • 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. Kharnuden Munkhzul, Director General, Ministry of Environment and Climate Change (MECC) and Ms. Choikhand Janchivlamdan, Director, Climate Change Research and Cooperation Centre (CCRCC) • Ms. Yedda Diaz, Senior Policy Counsel, Office of the Secretary and Chief of Staff, Climate Finance Policy, Department of Finance, Philippines
11:00 – 11:15am	<i>Coffee/Tea Break</i>
11:15am – 12:40pm	<p>Session 8: Developing National Carbon Market Legal and Regulatory Frameworks</p> <p>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 <i>VCM Legal Principles Handbook</i>, 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.</p> <p>Moderators</p> <ul style="list-style-type: none"> • Ms. Christina Pak, Principal Counsel & Team Leader, Law and Policy Reform, ADB • Mr. Daniele Quaggiotto, Principal Counsel, ADB <p>Speakers</p> <ul style="list-style-type: none"> • Ms. Lauren Drake, Executive Director, Pollination • Ms. Ranjila Singh, Climate Change Mitigation Specialist, Climate Change Division, Ministry of Environment and Climate Change, Fiji • Mr. Fredrick Tamarua, Deputy State Solicitor, Office of the State Solicitor, Papua New Guinea • Ms. Daovinh Souphonphacdy, Deputy Director Climate Change Management Promotion Division, Department of Climate Change, Lao PDR • Mr. Dimas Ainul Firmansyah, Economic Analyst, Coordinating Ministry for Economic Affairs, Indonesia

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	<ul style="list-style-type: none"> • Ms. Belinda Ellington, Ellington Resolution Ltd and Senior Advisor, IETA Secretariat • Mr. Ignacio Tirado, Secretary-General, UNIDROIT (recorded video)
12:40 – 2:00pm	<i>Lunch Break</i>
2:00 – 3:30pm	<p>Session 9: Group Discussion – Experience Sharing and Next Steps</p> <p>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.</p> <p>Moderators</p> <ul style="list-style-type: none"> • Ms. Christina Pak, Principal Counsel & Team Leader, Law and Policy Reform Program, OGC, ADB • Mr. Daniele Quaggiotto, Principal Counsel, OGC, ADB <p>Facilitators for Small Group Discussions</p> <ul style="list-style-type: none"> • 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 Hegde, Private Sector Development Specialist, Central West Asia Regional Department, ADB
3:30 – 3:40pm	Closing Session
3:40 – 5:00 pm	<p>Networking with Experts</p> <ul style="list-style-type: none"> • Unique opportunity for policymakers to engage more directly with experts in smaller informal settings.
CONCLUSION OF THE WORKSHOP	

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Post-Workshop Program Deep-Dive Tailored Sessions with the Participants <i>(small group webinars)</i>	
Q1 & Q2 2025 (dates and time TBD)	<p>After the Singapore workshop, small group webinars will be organized for interested participants to dive deeper into the various issues discussed during the workshop.</p> <p>Moderators</p> <ul style="list-style-type: none"> • Mr. Virender Kumar Duggal, Principal Climate Change Specialist, CCSD, ADB • Ms. Christina Pak, Principal Counsel & Team Leader, Law and Policy Reform Program, OGC, ADB • Mr. Daniele Quaggiotto, Principal Counsel, OGC, ADB <p>Speakers</p> <ul style="list-style-type: none"> • Ms. Belinda Ellington, Ellington Resolution Ltd and Senior Advisor, IETA Secretariat • Other speakers TBD