Mmmmm mmmmm MRV!

Developing countries have long insisted on the need for transparent and coordinated provision of financial support, to enable independent review of the extent to which commitments are fulfilled, as well as maximise the effectiveness of the funding. Moreover, transparency is vital to ensuring that the funds are equitably distributed over all developing countries in need of support, with priority for the most vulnerable developing countries. At present, though there have been some positive steps taken in this direction, unless ECO was not invited that magical day, there is no common framework for measuring, reporting and verification (MRV) of international climate finance that fully captures existing financial flows.

ECO was happy to hear that at the end of 2011 the European Commission proposed a new EU regulation (referred to as the “MMR” Regulation) on monitoring and reporting for EU climate finance. The MMR (yet another acronym that delegates and observers should learn by heart) will standardize climate finance reporting requirements for EU Member States. We are glad to hear that the proposal is going through the EU legislative process this year, just in time to monitor the EU’s post-2012 financial commitments for climate action.

continued on page 2

"CAN Collectibles": We Put the "fun" in "Mitigashun"!

Fast Facts About Countries That Can Increase Their Ambition in Qatar

South Africa  South Africa  South Africa  South Africa  South Africa  South Africa

National term of greeting: Howzit? / Heyya!
Annual alcohol consumption: >200 litres per person per year (beer equivalent)
Annual cheese consumption: We prefer meat.
Best things about South Africa: Sun, surf, sand (take that, Australia!). Lots of unspoilt open spaces.
Worst things about South Africa: Our soccer team. Lots of unspoilt open spaces targeted for fracking.
Things you didn't know: South Africa has 3 capitals separated by as much as 1600 km.
Existing action on the table: Peak national emissions between 2020 and 2025, plateau for up to a decade and then decline. Bring emissions below business-as-usual trajectory by 34% by 2020 and 42% by 2025, conditional on receipt of adequate support. 9% of SA’s electricity supply from new renewables (excluding hydro) by 2030.

Additional actions South Africa should agree to as its 2020 contribution, at a minimum: Peak emissions by 2020 and as far as possible below 550 Mt/annum. Achieve 15% of electricity from new renewable energy technologies by 2020. Adopt a process, with timeline, to establish a national carbon budget, or at least sectoral budgets covering at least 80% of national emissions, by mid-October 2013. Deploy over 25 million m² of solar water heating collection. Enforce comprehensive energy efficiency labelling regulations.
MRV continued

But the MMR still needs guidance from EU Member States on key concepts and methodologies to be included in the legislation: what is meant by climate finance and in particular “private climate finance”? What is “new and additional” climate finance and how are the baselines set for measuring this? How should the MMR count the climate-relevant activities and outcomes when reporting on projects with broader objectives?

In the grand tradition of EU stakeholder consultation processes, ECO knows that its ideas will be read and considered, and so takes the opportunity to recommend that the MMR include the following:

- detailed information on where the money is going
- comparable information that can be aggregated
- sources and recipient institutions as well as the channels used need to be visible in order to keep track of the financial flow

- Also, for this process to be really transparent, it is crucial that this information be made accessible to third parties, including recipient countries and NGOs and that the reported information be quadruple-checked by independent finance experts

But all this being said, ECO would like to remind all parties that any MMR or MRV proposal does not make any sense as long as there is no finance to MMR or MRV (or whatever you want to call it). At the end of the day, we need developed countries to start pledging substantial, scaled-up climate funding for 2013 onwards. Or the MMR will be yet another empty shell.

And because ECO knows that parties want to hear more about the major MRV reform behind the obscure acronym, the ACT Alliance and CAN-Europe went to great lengths to organize a side event on the role of private finance in climate action next Tuesday.

ECO will definitely be there.

"CAN Collectibles": Double Your Pleasure, Halve Your Pollution!

Fast Facts About Countries That Can Increase Their Ambition in Qatar

**France**  
National term of endearment/greeting: Garçon! (only for use in old-style cafés, in Paris, by innocent foreigners)
Annual wine consumption: 54 litres/person/year (decreasing due to Frech winery climate change impacts)
Annual cheese consumption: 24 kgs/person/year (increasing to make up for decreased wine drinking)
Best things about France: The wine and the cheese (see above). Beaches in Brittany up north now that one can enjoy warm and sunny summers there (see: global warming).
Worst things about France: Dangerous addiction to nuclear energy. Unemployment due to lack of green jobs (see: dangerous addiction to nuclear energy).
Things you didn't know: Frog legs taste just like chicken.
Existing unconditional pledge on the table: The EU's 20% below 1990 levels by 2020.
Existing conditional pledge (upper end): The EU's 30% below 1990 levels by 2020.
Next step to increase ambition by COP18: This year: a KP QELRO consistent with cuts of at least 30% below 1990 levels by 2020. And a commitment to work in the ADP process to raise ambition to 40% below 1990 levels by 2020.
Rationale: The EU - including France - is close to reaching its 2020 target, a mere 8 years "too early". Moving to an interim 30% target this year would be honest, boost our economy, provide jobs and reduce health budgets. What else can a new President want?