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Contact: Katie Kouchakji, kouchakji@ieta.org

Policymakers need to accelerate work on market mechanisms in Paris agreement

GENEVA, 27 July – Commenting on the release of the consolidated version of the Geneva negotiating text, to guide negotiations towards an international climate change agreement in Paris at the end of this year, IETA’s CEO and President Dirk Forrister says:

“We welcome efforts to streamline and consolidate the negotiating text – especially as there are only 10 more official negotiating days before the Paris conference. As governments prepare to meet in late August for five days of talks, we urge them to turn more attention to international market mechanisms that deliver carbon price signals which stimulate climate action by business.

“However, we remain concerned at the lack of clarity on the use of markets and tools to accelerate links between systems, such as common accounting rules and project crediting mechanisms. For the past year, the private sector all around the world has voiced strong support for policies that put a price on carbon, because they give economic signals about the value in reducing emissions. Enabling links between existing and future markets would lead to faster emissions reductions at even lower cost, allowing countries to go further while keeping costs down. We urge negotiators to move these elements into the agreement or decision texts.

“The Paris agreement should establish a solid foundation for the markets of the future, ensuring their integrity and effectiveness. If policymakers are serious about getting business engaged in actions on a large scale, they must ensure that carbon market mechanisms grow strong under the future framework.”

The streamlined text is available on the [UNFCCC website](#).

About IETA:

[IETA](#) is the voice of business on carbon markets around the world. Established in 1999, IETA's members include global leaders in the oil, electricity, cement, aluminium, chemical, technology, data verification, broking, trading, legal, finance, and consulting industries.

IETA - Climate Challenges, Market Solutions

24, Rue Merle d’Aubigné
Geneva, 1207, Switzerland
Tel: +41 (22) 737 0500

Boite 27
Rue de la Loi 235
Brussels, 1040, Belgium
Tel: +32 (0)22 30 11 60
Reg. 0889.072.702

1001 Pennsylvania Ave. NW,
Suite 7451
Washington, DC 20004, USA
Tel: +1 470 222 43 82

3rd Floor - 350 Adelaide
Street West, Toronto,
Ontario
M5V 1R8, Canada
Tel. +1 (647) 727 4960