

Intervention by Jubilee South Asia Pacific Movement on Debt and Development (JSAPMDD), a member of Climate Justice Now! Network

Thank you Chair. Good afternoon, I am Mae Buenaventura from Jubilee South Asia Pacific, a member of Climate Justice Now!

As we meet in the shadow of the irreversible melting of the West Antarctica Ice Sheet, we must recognize that there is no space left in a liveable emissions budget for the use of carbon markets.

As some Parties push for the FVA and the new market mechanism to be a centralized carbon trading platform – legitimizing and allowing schemes with weaker standards and flooding an already oversupplied market – we warn you that the UNFCCC's legitimacy as a place of climate solutions is at stake.

Offset trading, has been riddled with concerns over fraud, human rights abuses, and recent studies show that emissions have not actually been reduced.

At Lima, this body should agree to a moratorium on new markets under the Convention and take up real non-market solutions, such as the globally funded feed-in tariff scheme.