

13 November 2008

ENGLISH ONLY

UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE

**CONFERENCE OF THE PARTIES SERVING AS THE
MEETING OF THE PARTIES TO THE KYOTO PROTOCOL**

Fourth session

Poznan, 1–12 December 2008

Item 13 of the provisional agenda

Second review of the Kyoto Protocol pursuant to its Article 9

Views from Parties on extending the share of proceeds to assist in meeting the costs of adaptation to joint implementation and emissions trading

Submissions from Parties

Addendum

1. In addition to the five submissions contained in document FCCC/KP/CMP/2008/MISC.1, one further submission was received on 17 October 2008.
2. In accordance with the procedure for miscellaneous documents, this submission is attached and reproduced* in the language in which it was received and without formal editing.

* This submission has been electronically imported in order to make it available on electronic systems, including the World Wide Web. The secretariat has made every effort to ensure the correct reproduction of the text as submitted.

COLOMBIA

PREPARATIONS FOR THE SECOND REVIEW OF THE KYOTO PROTOCOL PURSUANT TO ITS ARTICLE 9

In response to the call for submissions and the preparation for the second review of the Kyoto Protocol pursuant its article 9, Colombia would like to propose for Parties' consideration the following subjects:

- a) Extending the share of proceeds to assist in meeting the costs of adaptation to joint implementation and emissions trading

The revision of the Kyoto Protocol must ensure the availability of new and additional financial resources for adaptation, including innovative means of funding. Extending the share of proceeds currently charged to the clean development mechanism to the other flexible mechanisms (joint implementation and emissions trading) is, in the view of Colombia, one effective way to assist in meeting the costs of adaptation.

Colombia, a country with population vulnerable to climate change impacts and highly fragile ecosystems, considers essential to extend **at least 2%** of the share of proceeds to the Joint Implementation and Emissions Trading mechanisms in order to fund adaptation costs in developing country Parties in such a way that those countries can afford enough resources to appropriately meet and address their needs in adaptation.

Reiterating the principle of common but differentiated responsibilities, and considering the final objective of the Convention, it is necessary to enhance the adaptation component during the second review of the Protocol, keeping in mind that developing country Parties are currently facing the adverse effects of climate change, and as such they urgently require new and additional funding from other sources to meet their needs, not limited to the share of proceeds.

- b) How the current institutional arrangements, governance, rules and procedures of the CDM and joint implementation may be improved in the first commitment period in order to enhance their functioning and effectiveness.

A new approach to additionality criteria is necessary. Additionality should be applicable but not limited to projects that would not take place without the Clean Development Mechanism incentive. Some projects taking place at some point in time might need an additional incentive, such as that from the CDM, to **accelerate** their implementation. Thus for instance, reducing the time for implementation and between subsequent project stages pending on availability of financial resources. This is particularly applicable to energy efficiency projects which might be consider not additional when assessed through traditional NPV or IRR indicators.

The CDM EB should, by its means or through a third party, promote further development of projects in certain sectors and types of projects. Colombia is of the view that one of the barriers that should be removed by the CDM EB is the development of new methodologies. This means that the costs involved shall not necessarily be assumed by the project developer, the development of new methodologies as requested by Parties should be a new responsibility of the EB with the assistance of the Secretariat. Taking into account the extremely high cost of methodology development and the significant amount of time that it takes for these to be approved having a new mechanism for methodology development will result in new kinds of projects and significant GEI reductions.