



CALL FOR INPUT

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Document reference number and title: A6.4-MEP008-A03. Draft Standard: Addressing non-permanence and reversals (version 02.2)

Item	Section no. (as indicated in the document)	Paragraph/Table/Figure no. (as indicated in the document)	Comment (including justification for change)	Proposed change (including proposed text)
1	General		Given the complexity and relevance of the topic, the type of consultation undertaken is wholly inadequate. The MEP largely ignored the significant input received in the short consultation, despite the mandate provided by Parties at COP29 request the SBM to “engage, in consultation with interested stakeholders, further independent scientific and technical expertise” (Decision 6/CMA.6, para. 2). We take note of the decision of the SBM not to amend the Removals Standard but observe that this is an independent decision of the SBM rather than imposed by a CMA mandate or procedural rules. We recall that stakeholders and Parties did not have the chance to provide input to this standard as it was approved at SBM014 following a change in the legal status of the document from guidelines (which would have required adoption by the CMA) to standard (which immediately entered into force).	We urge the SBM to put the adoption of the standard on hold until the impact on all activity types can be properly assessed. The standard should be reviewed and adopted in conjunction with the Reversal Risk Assessment Tool and the concept note addressing options for implementing paragraph 62(b) of the Removals Standard. We urge the SBM to launch a call for input on the Removals Standard and consider amendments on the basis of the feedback received.

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2	App. 1, Section 2 (Definitions)	3(g)	The approach adopted by the MEP in defining this risk, coupled with some of the provisions of the Removals Standard, may subject land-based activities to perpetual monitoring requirements, which would result in the unwarranted exclusion of these activities from the Paris Agreement Crediting Mechanism (PACM). As we understand this is not the intent of the MEP and the SBM, we strongly urge the SBM to reject this approach. Moreover, the inclusion scope of this definition in the draft standard appears to be in contradiction to the mandate given to the MEP. According to the “Workplan of the MEP in 2025”, the “risk rating that constitutes a negligible risk” should be addressed in the Reversal Risk Assessment Tool, not in the Standard on Addressing Non-Permanence and Reversals. We urge the SBM to request the MEP to conduct further research on the definition of negligible risk of reversals, assessing the impact of different confidence intervals and time horizon. Such an assessment must be carried out with wide public stakeholder input and relying on external scientific and technical expertise.	We propose the MEP continue its work on the basis of following definition: “A risk of reversal that would result in a net loss of no more than [X] percent of all the A6.4ERs issued to the activity participant with respect to the total emission reductions and/or net removals achieved by the activity during its active crediting period,³ calculated over a [X]-year timeframe starting from no earlier than the end of the last active crediting period.” The calculation of the loss on a net basis and not taking into account units contributing to SoP, OMGE and the buffer pool would mirror more closely the impact of any potential reversals on the atmosphere. The confidence interval and the time horizon of the risk assessment should be defined following a comprehensive impact assessment. In addition, the MEP and SBM may consider further refining the definition introducing the concept of declining liability over time. Such an approach would be in line with the best available science on the impact of CO2 in the atmosphere (Joos et. al, 2013). We propose the following definition as a starting point for further work by the MEP: “A risk of reversal that would result in a loss of net negative atmospheric impact equal to no more than [X] percent of all the A6.4ERs issued to the activity participant calculated on the basis of a diminishing liability in line with the best available science with respect to the total emission reductions and/or net removals achieved by the activity during its active crediting period over a [X]-year timeframe starting from no earlier than the end of the last active crediting period.”

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3	App. 1, Section 6 (Quantification of emission reductions and/or net removals and reversals)	33-36	We urge the SBM to adopt Option 2 in v.1.0 of the draft standard. Given the potentially high buffer pool contributions for some activities, applying on the gross amount of A6.4ERs issued may impose prohibitive costs and impinge the economic viability of some projects. This will result in fewer activities registering with PACM, leading to higher emissions and lower receipts for the Adaptation Fund. We raised doubts about the outcome of the legal advice from the Secretariat described in para. 31 of the Cover Note and request the SBM to commission external legal advice on the matter. Alternatively, the SBM may adopt an exception for A6.4ERs to be forwarded to the buffer pool, similarly to what has been adopted for projects in LDCs.	Replace with paragraphs with Option 2 in v.1.0 of the draft standard.

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4	App. 2, Section 3 (Post-crediting period monitoring and reporting)	40	The Removals Standard does not set a minimum or maximum length of post-crediting monitoring. The MEP decision to instate perpetual obligations on project developers puts excessive burden on projects that may not be able to meet the conditions listed in para. 28 of the Removals Standard. We urge the SBM to set a maximum length of post-crediting period monitoring taking into account the best available science on the decay curve of CO2 in the atmosphere. We also recommend undertaking a legal analysis on how the PACM and SBM decision interact with the scope and objectives scope of the Paris Agreement. Given that the objectives of the Paris Agreement include the “balance of anthropogenic emissions by source and removals by sink in the second half of this century” (Art. 4.1) any obligations extending beyond 2100 may be considered null and void. Setting a potential end date to liabilities and obligations is crucial to enable its transfer to third party and allow the emergence of insurance policies and guarantees.	We recommend obligation to monitor and report in the post-crediting period is ongoing until a) 40 years have passed from the start of the project, or b) activity participants can demonstrate either i) that the stored greenhouse gases or their precursors have a negligible risk of reversal; or that ii) the potential future reversal of this storage has been remediated, including through alternative mechanisms such as the cancellation of credits in the buffer pool, the utilization of insurance mechanisms, or the transfer of the obligation for monitoring and compensation to a credible third party established for such a purpose.
5	App. 2, Section 3 (Post-crediting period monitoring and reporting)	41	As activity participants will be subject to long-term obligations and liability, it is important to ensure that they can be effectively transferred to third parties. Our proposal is aimed at providing contractual clarity and transferability. It is important for legal contracts to clearly define who is liable (e.g. project developer, registry, jurisdictional entity, etc.), under what conditions liability transfers, and the mechanisms by which performance is maintained.	We propose amending para. 41 as follows: “Activity participants may use a third party to perform monitoring in the post-crediting monitoring period for the Article 6.4 activity. <u>Post-crediting liability may be transferred to a third party with adequate monitoring capacity, provided that obligations are clearly defined and supported by appropriate safeguards.</u>”

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