



LIFE COASE

POLICY BRIEF

International cooperation on carbon pricing: Can country coalitions lead the way?

Policy highlights

- The brief emphasises the need to translate climate commitments into effective policies, focusing on carbon pricing mechanisms like emissions trading, carbon taxes, and crediting mechanisms led by public authorities.
- Carbon pricing cooperation is essential for increasing climate ambition, particularly under Article 6 of the Paris Agreement. This cooperation helps bridge the gap between climate ambition and concrete actions.
- There is slower progress on domestic carbon pricing in emerging markets and developing economies (EMDEs) compared to advanced economies (AEs). It calls for capacity building and international support to address this gap.
- Numerous public international initiatives for carbon pricing exist, led by international organisations, countries or groups of countries. All of them have their own justified *raison d'être*, and they collaborate. Despite this, progress has been slow, with overlapping efforts and a need for better coordination to ensure these initiatives all deliver and align with shared goals.
- The G20 commitment to carbon pricing could be a driving force in connecting AEs and EMDEs in favour of international cooperation on carbon pricing.

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Introduction

With 2023 being the hottest year documented and global emissions remaining at record-high levels, we are reminded about the importance of translating climate commitments into effective policies – across both developed and developing economies. Carbon pricing is the policy in focus – to reduce emissions, expand removals and raise revenues for further action on climate change. The term carbon pricing, as employed in this brief, refers to market-based instruments putting a price on greenhouse gas emissions. It includes emissions trading systems (ETSs), carbon taxes and crediting mechanisms to the extent they are created by jurisdictions or made to fit under the framework of Article 6 of the Paris Agreement. New initiatives have been launched to rally engagement on carbon pricing, which may present synergy and complementarity opportunities to fill any action gaps.

At COP21 in Paris (2015), New Zealand led a Ministerial Declaration on Carbon Markets that 21 countries endorsed, including advanced economies (AEs) and emerging markets and developing economies (EMDEs),¹ to send a clear signal that “*cooperation through international carbon markets has an important role in allowing for higher ambition by Parties to the Paris Agreement.*”² The Declaration stated that interested countries should work together to ensure the development of standards and guidelines for using market mechanisms.

This cooperation has yet to materialise despite the many initiatives led by different governments and international organisations. Nearly a decade later, sustaining a cooperative, high-integrity momentum on carbon pricing remains crucial, also given the concerns of EMDEs over the deployment of carbon border adjustment mechanism(s) by some AEs. However, the development of standards and guidelines needs to be matched by improved readiness and capacity to set and implement carbon pricing instruments. More and more initiatives are being launched to support EMDEs in this respect. The present publication focuses on the development of carbon pricing globally, with an emphasis on domestic carbon pricing and country-led international cooperation mechanisms.

1. Can international cooperation bridge the gap between climate ambition and action?

International cooperation on carbon pricing can contribute to reducing the gap between ambition and actions. Recent modelling studies on international carbon markets align with the conclusions of the OECD (2021) about this potential. Piris-Cabezas et al. (2023) estimate that the global use of carbon markets could allow the world to nearly double climate ambition relative to current NDCs over 2020–2035. Similarly, IETA and the University of Maryland (2023) calculate that if the savings from cooperative implementation of NDCs using Article 6 were reinvested in increased ambition, emissions mitigation could be more than doubled.

Nevertheless, the Summary of High-level Events of the first Global Stocktake, adopted at COP28, identifies the priority pathways to increase the ambition of the Nationally Determined Contributions (NDCs) without much emphasis on the opportunities that international cooperation on carbon pricing can play. A paper by Victor et al. (2022) finds that the most ambitious pledges are often considered the most credible because countries with a successful track record commit to them and question the capacity of the UN Processes to enhance ambition. Formal and institutional intergovernmental decision-making of the UNFCCC that works by consensus may be too lengthy and not equipped to assess the pledges under the pledge-and-review framework of the Paris Agreement. Victor et al. (2022) call for other kinds of international institutions (e.g., created by groups of committed first movers on climate policy) to address this ambition challenge.

Cooperation on carbon pricing would be desirable not only because lessons or insights from well-established carbon prices could be helpful to new followers in EMDEs (Verde et al., 2021) but also because it may provide relative compatibility of the different systems. When it comes to emission trading, for instance, member jurisdictions of a coalition of carbon markets would take advantage of numerous benefits, including assurance that other jurisdictions will apply similar stringency, confidence in the

1 See Country composition of WEO Groups by IMF <https://www.imf.org/en/Publications/WEO/weo-database/2023/April/groups-and-aggregates> (Accessed on 30 October 2024)

2 See <https://environment.govt.nz/what-government-is-doing/international-action/about-the-paris-agreement/new-zealand-and-international-carbon-markets/ministerial-declaration-carbon-markets/> (Accessed on 30 October 2024).

environmental integrity, transparency, information exchange, institutional capacity-building, and policy coordination but also reputational benefits and flexibility to consider closer cooperation (Keohane et al., 2017). Even when fewer countries participate in cooperative mitigation, modelling suggests that benefits always remain for those countries pursuing such cooperation (e.g., OECD, 2021; IETA and University of Maryland, 2023).

2. State-of-play of carbon pricing and cooperation initiatives

Domestically, carbon pricing keeps on developing. Of the 120 domestic compliance carbon prices handled by public authorities, 75 are in force, and 45 are being developed and considered, according to the World Bank (2024). The picture is similar regarding the 46 institutional crediting mechanisms: 35 are in force, and 11 are under development or consideration. Most carbon prices in force are located in AEs (over 60%).

Although Table 1 outlines an imbalance of carbon prices between AEs and EMDEs in favour of the first ones, it must be compared to the absolute number of carbon prices per country. For instance, the Member States of the EU, the US, and Canada account for 74% of the total number of compliance carbon prices in force in AEs, also because of

the juxtaposition between regional, national, and federal ETs and taxes that are all counted. Besides, the relative size of each country group in terms of the number of countries (ratio of 1:4 between AEs and EMDEs), population, emissions and GDP should also be considered. Unsurprisingly, most comparisons show a clear gap in compliance carbon prices in EMDEs compared to AEs. This is even more evident when we look at the relative share that EMDEs account for in terms of numbers of countries, population and global GHG emissions.

In addition to the United Nations efforts led primarily by the UNFCCC, UNDP and UNEP-CCC, several international initiatives were set up to help fill this gap regarding ambition and carbon pricing development. Multilateral institutions lead essential programmes and initiatives. The World Bank's Partnership for Market Implementation (PMI), OECD's Inclusive Forum on Carbon Mitigation Approaches (IFCMA), UNDP's Carbon Payments for Development (CP4D) Facility and UNDP's High-Integrity Carbon Markets Initiative are among the primary ones shaping the development of future carbon pricing. Furthermore, regional development banks, in particular the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD) and the Inter-American Development Bank (IADB) play crucial roles

Table 1. Number of carbon pricing mechanisms in advanced economies and emerging markets and developing economies in 2024

| | | AEs | EMDEs | TOTAL |
|---|---|------------|--------------|-----------------------------------|
| in force | Number of compliance carbon prices | 61% | 39% | 75 |
| | - Number of ETs | 64% | 36% | 36* |
| | - Number of carbon taxes | 59% | 41% | 39 |
| | Number of institutional crediting mechanisms | 60% | 40% | 35 |
| under development or consideration | Number of compliance carbon prices | 38% | 62% | 45** |
| | - Number of ETs | 42% | 58% | 24 |
| | - Number of carbon taxes | 37% | 63% | 19 |
| | Number of institutional crediting mechanisms | 45% | 55% | 11 |
| Number of countries | | 20% | 80% | |
| Share of the global population | | 14% | 86% | 7.91 bln |
| Share of the global GDP | | 58% | 42% | 109.74 bln USD |
| Share of global GHG emissions | | 25% | 75% | 51.9 mln TCO₂eq |

Sources: authors' elaboration, based on World Bank (2024), IMF WEO and Climate Change Dashboard

*The EU ETS and EU ETS 2 were added to the column AEs, although not all EU countries are in the AEs group of the IMF WEO.

**The row of the total number of compliance prices under development or consideration (45) includes two EMDE jurisdictions, namely Brunei and the Philippines, that did not appear to have chosen the most appropriate instrument between a tax or ETS.

in advocating for carbon pricing in the countries they support. Besides, specific tools and methodologies exist, such as the IMF's Climate Policy Diagnostic & IMF and World Bank's Climate Policy Assessment Tool, to accompany countries in building capacity for enhancing their climate policies and complementing a plethora of publications monitoring annually the trends of carbon pricing, including those cited here.

These efforts led by international organisations mentioned above are complemented by numerous country- or region-led initiatives, further reviewed below and in Annex 1, that could initiate a coalition of ambition and possibly climate clubs.³ The initiatives by active groups of countries include the International Carbon Action Partnership (hereafter ICAP), Canada's Global Carbon Pricing Challenge (GCPC), G7's Principles of High Integrity Carbon Markets and the Paris Agreement Article 6 Implementation Partnership (A6IP) and the EU's Florence Process and Call to Action for Paris-aligned Carbon Markets. Some of these "coalitions of will" are regional, for instance, Carbon Pricing in the Americas (CPA), the Asia-Pacific Carbon Markets Roundtable (APCMR), the West African Alliance on Carbon Markets and Climate Finance (WAA), Eastern Africa Alliance on Carbon Markets and Climate Finance (EAA). Other coalitions, such as the Carbon Market Platform (CMP) initiated by the G7, whose secretariat is handled by the OECD, and the Carbon Pricing Leadership Coalition (CLPC), supported by the World Bank, have this hybrid form of a programme of an international organisation and a country-led initiative.

In 2024, these initiatives were complemented by the creation of two operational task forces: the International Task Force on Global Carbon Pricing of the World Bank, IMF, WTO and OECD, and the EU's Task Force on International Carbon Pricing and Markets Diplomacy.

The numerous initiatives described above amplify the message that international cooperation is needed, and they deliberately partner and cooperate with each other. At the same time, one size cannot fit all. PMI and GCPC occupy an important coordinating position in the carbon pricing initiative landscape. The high number of these initiatives contributes to capacity building on carbon pricing and shows a

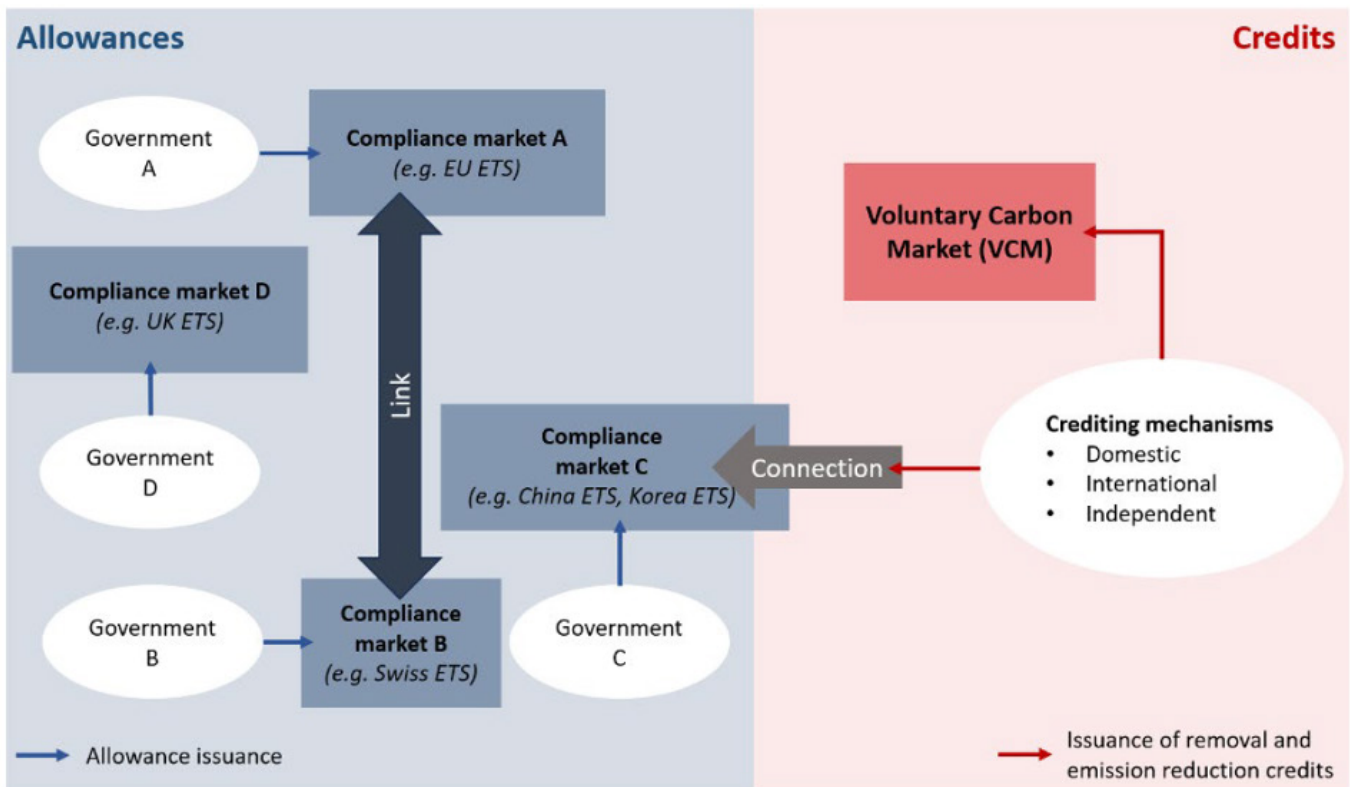
broad interest and promising enthusiasm towards cooperation on carbon markets. However, concrete action has been relatively slow over the years. Moreover, the apparent scattered landscape of initiatives - some partially overlapping, others isolated - could hamper the desirable convergence towards shared goals and actions.

3. Gaps and convergence for enabling action on domestic and international carbon pricing

International cooperation on carbon pricing can contribute to closing the ambition gap of the Paris Agreement at much lower costs than solely relying on domestic actions. Reducing emissions domestically will be more costly as low-hanging fruits for decarbonisation are limited, leading jurisdictions to consider alternative pathways to reduce emissions while keeping carbon prices bearable for companies and households. For instance, at a time when the most advanced ETSs may approach a so-called ETS endgame in the next two decades where allowances are, if not rare, unaffordable, markets for credits supplied by crediting mechanisms may represent a promising pool for markets for allowances (Figure 1). This can only succeed if credits maintain comparable levels of integrity, ambition, and transparency as compliance markets. Credits need to overcome many challenges to prove their credibility. To address these challenges in the short run, further research and dialogue on the connection between markets for allowances and credits are needed, and in the long term, a common minimal regulation to ensure high standards may have to be considered.

3 Annex 1 of this paper provides a brief description of the main initiatives on international cooperation on carbon pricing initiated by countries or groups of countries and an overview of the number of jurisdictions taking part in the initiative as members.

Figure 1. Overview of carbon market-related concepts



Source: LIFE COASE (2024)

Markets for credits and allowances should remain compatible. This is also why carbon pricing cooperation is crucial to encompass two dimensions: 1) relations between AEs and EMDEs countries on domestic and international carbon pricing, and 2) connections between compliance carbon price and crediting schemes. Both dimensions are related. On the one hand, EMDEs, which could be expected to be host countries of crediting schemes, may be drawn towards international carbon pricing since they lack the capacity to pursue domestic carbon pricing. On the other hand, AEs with advanced ETSs may want to access international credits as domestic emission reduction may prove too difficult. AEs should contribute to ensuring high integrity and environmental ambition are embedded in those carbon credits so that they do not merely displace necessary emission reductions.

Regarding international initiatives on carbon pricing listed in Annex 1, their increasing number demonstrates the readiness to act. However, it also shows the need to ensure relative complementarity and coordination to remain aligned with the overarching objectives of the Paris Agreement

in the context of international coordinated governance.

The review of country-led international carbon pricing initiatives in Table 2 reveals three trends. First, the diverse scope of these initiatives covers carbon pricing and emissions trading, emphasising international cooperation and crediting mechanisms, and relatively less on compliance carbon pricing. Second, the primary means to foster the development of carbon pricing in these diverse shapes consist generally of policy dialogue and information exchange, and, to a lesser extent, technical assistance (TA) and capacity building and stakeholder engagement. Third, many declarations or commitments are still to be converted into concrete actions.

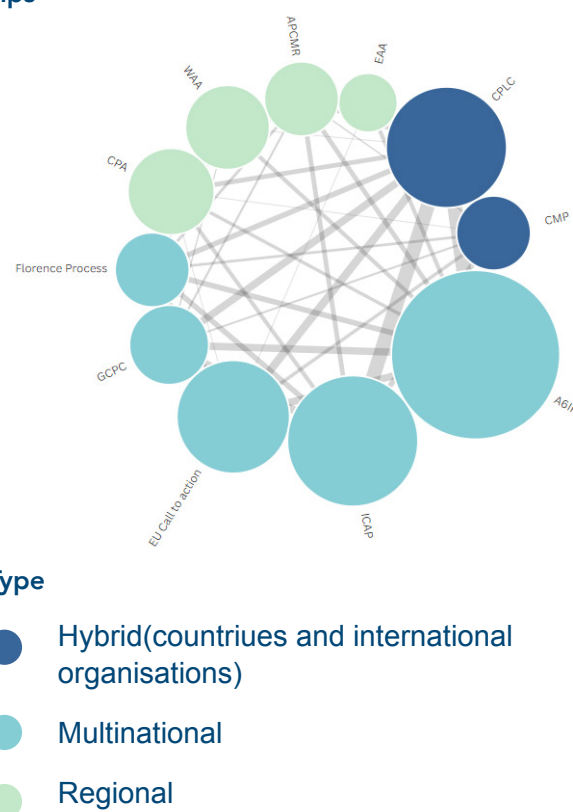
Table 2. Primary focus and activities of the listed international initiatives in Annex 1

| Name | Primary focus | | | Main activities | | | |
|--|---------------------------|----------------------|---------------------------|------------------------|----------------------|-----------------|--------------------------|
| | Compliance carbon pricing | Crediting mechanisms | International cooperation | Stakeholder engagement | Knowledge & advocacy | Policy dialogue | TA and capacity building |
| Carbon Pricing Leadership Coalition (CPLC) | X | X | X | X | X | X | |
| Canada's GCPC | X | X | X | X | X | X | |
| EU Call to Action & Task Force | X | X | X | | X | X | X |
| G7's Principles & A6IP | | X | X | | X | X | X |
| Carbon Market Platform (CMP) | X | X | X | X | X | X | |
| Eastern Africa Alliance (EAA) | | X | X | X | X | X | X |
| West African Alliance (WAA) | | X | X | X | X | X | X |
| International Carbon Action Partnership (ICAP) | X | | X | | X | | X |
| Carbon Pricing in the Americas (CPa) | X | | X | | X | X | |
| Asia-Pacific Carbon Markets Roundtable (APCMR) | | X | X | | X | X | X |
| Florence Process | X | | X | | X | X | |

The task forces will contribute to implementing climate ambition. At the same time, more must be done to bridge the ambition gap. Financial support for building capacity, for instance, using carbon revenues, would be instrumental in supporting carbon pricing implementation.⁴ Another way to incentivise EMDEs to develop carbon pricing at the international level could be for AEs to create a strong demand for high environmental integrity credits. Furthermore, these initiatives could play an influential role in contributing to finalising the rulebook of the Paris Agreement. Lastly, strengthening the interinstitutional coordination or collaboration, if not integration, between international initiatives would be desirable.

As illustrated in Figure 2, the international initiatives that gather the most countries are A6IP, ICAP, CPLC and the EU Call to Action. These are also the most integrated ones, as they have many shared members. There is a limited number of countries participating in several initiatives. EMDEs are often less engaged in such initiatives. Conversely, smaller initiatives with fewer members are well-integrated with other initiatives (CPA, APCMR, GCPC, CMP, the Florence Process). The African alliances (EAA and WAA) remain outsiders.

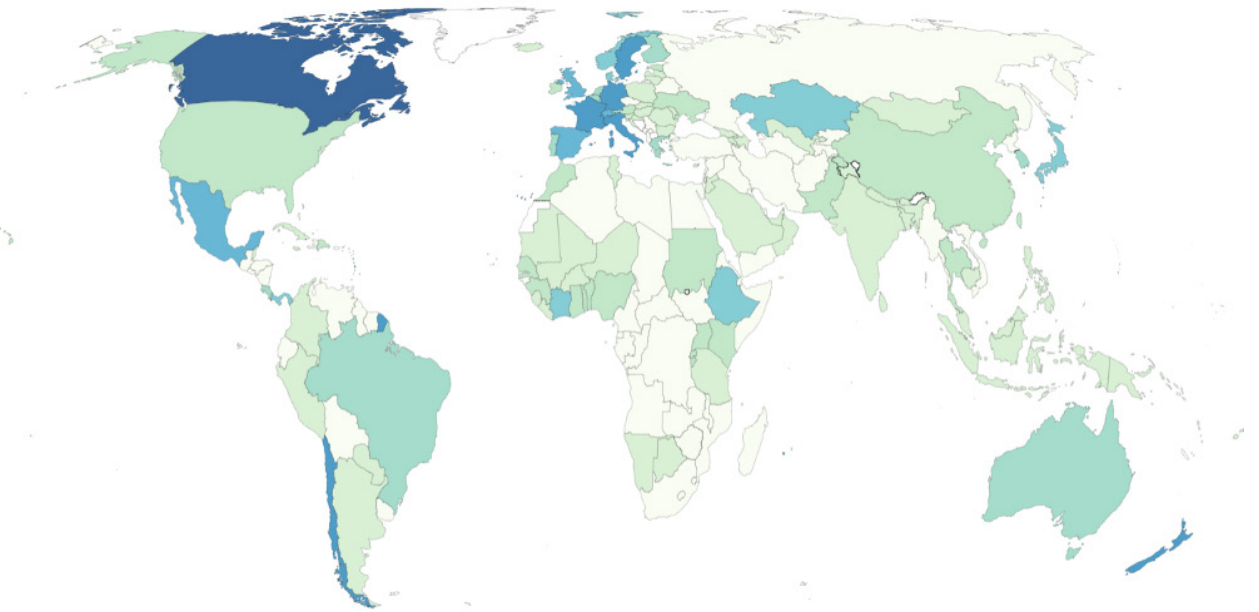
Figure 2: Size and connections between country-led international initiatives in terms of country memberships



Source: Authors' own elaboration – created with Flourish App. The size of the circles illustrates the number of members in each initiative, and the thickness of the links the number of shared members between the two initiatives.

⁴ See “[No more business as usual: the case for carbon pricing](#)”, Opinion of Kristalina Georgieva (IMF), Ursula von der Leyen (European Commission) and Ngozi Okonjo-Iweala (WTO), Financial Times, December 2023 (Accessed on 30 October 2024).

Figure 3: Membership of listed international carbon pricing initiatives per country



Source: Authors' own elaboration – created with Flourish App. This figure does not include the participation of the European Commission on behalf of the EU27 in 6 initiatives, nor the participation of cities, provinces, and States in CPA, ICAP, the Florence Process or CPLC.

Figure 3 indicates that the vast range of countries that support these international initiatives comprises AEs, such as Canada, Germany, Sweden and the EU27, but also many EMDEs that show interest in benefitting from these international cooperation schemes (e.g., Chile and Mexico). The positioning of the G20 in the next COPs as a link between AEs and EMDEs would be instrumental for the future of carbon pricing, and the fact that many members already implemented or are developing carbon pricing is encouraging.

4. Recommendations

In its proposal for 2040 Climate Targets presented in February 2024, the European Commission proposes the deployment of an active global carbon pricing diplomacy. It reflects the strategic importance of international cooperation and the development of carbon pricing beyond the current geographical scope for many countries. This raises two main types of recommendations.

The adoption of carbon pricing in EMDEs

- The actual needs of EMDEs in enhancing their capacity to develop carbon pricing

(e.g., financial support, capacity building, technical assistance, demand) should drive the cooperation between AEs and EMDEs. Beyond knowledge sharing and policy dialogue, there is a strong need to build capacity and finance carbon markets' administrative and digital infrastructure. Open-source solutions could be a way forward.

- EMDEs shall also consider domestic carbon pricing through ETS or carbon tax in addition to developing crediting mechanisms.
- A minimal level of compatibility between markets for allowances and markets for credits should be preserved, and regulation is justified in that prospect.

The coordination between international initiatives

- Although the coordination among the different initiatives appears to work well, further integration and operationalisation should be facilitated.
- The G20, as a bridge between AEs and EMDEs, should play an active role in this international collaboration framework.

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ANNEX 1

| Name | Description | Members or beneficiaries |
|--|--|---|
| International Carbon Action Partnership (ICAP) – [link] | Since 2007, ICAP facilitates cooperation between countries, sub-national jurisdictions, and supranational institutions that have established or are pursuing carbon markets through mandatory cap-and-trade systems. Its activities consist of 1) a technical dialogue to exchange knowledge on and discuss ETS design and implementation, 2) a repository of information on emissions trading promoting it as an essential policy instrument to address climate change, 3) capacity building on the design, implementation, and operation of ETSs around the world | ICAP has 34 full members and 9 observers from supranational, national, and provincial governments. |
| Carbon Market Platform (CMP) – [link] | The Carbon Market Platform, launched in 2015 under Germany's G7 presidency, brings together diverse countries and organisations to strengthen international cooperation in developing effective, sustainable and ambitious carbon pricing approaches. Facilitating open and informed policy dialogue serves as a strategic exchange for further developing the global carbon market. This policy dialogue fosters a better understanding of the differing national and regional carbon pricing approaches involved and encourages exchange on related drivers, obstacles, and experiences gained to date. The CMP organises an annual Strategic Dialogue. The OECD manages its secretariat. Two co-chairs lead the work. The co-chairs rotate so that this is always the current and previous G7 Presidency. | The initiative is led by the G7, and around 15 jurisdictions take part in its activities. The co-chairs can invite additional countries to partake in CMP activities each year. In 2024, these additional countries included Brazil, Spain, Singapore, Switzerland, Sweden and Belgium. In addition, the Strategic Dialogue usually gathers 15-20 countries and several key IGOs working on carbon pricing. |
| Carbon Pricing Leadership Coalition (CPLC) – [link] | CPLC was created in 2015 and catalyses action towards the successful implementation of carbon pricing worldwide. The CPLC brings together leaders from government, business, civil society and academia to support carbon pricing, share experiences, and enhance the global, regional, national and sub-national understanding of carbon pricing implementation. The World Bank handles its secretariat. | 36 national and sub-national governments, 181 private sector organisations, and 104 strategic partners. |
| West African Alliance on Carbon Markets and Climate Finance (WAA) – [link] | The West African Alliance on Carbon Markets and Climate Finance was officially constituted by resolution of the first meeting of founding members in June 2017. The Alliance aims to enhance the position of West African countries to participate in international carbon markets, benefit from technology transfer and access result-based climate finance for NDC implementation. | ECOWAS countries (Benin, Cape Verde, Côte d'Ivoire, The Gambia, Ghana, Guinea, Guinea-Bissau, Mali, Niger, Nigeria, Liberia, Burkina Faso, Sierra Leone, Senegal, and Togo) plus Mauritania. |

| | | |
|---|--|--|
| <p>Eastern Africa Alliance on Carbon Markets and Climate Finance (EAA) – [link]</p> | <p>The Eastern Africa Alliance on Carbon Markets and Climate Finance is a coalition of seven member countries launched in 2019. The Alliance was born out of the need to participate, shape and enhance the regional readiness for the new generation of market mechanisms under Article 6 of the Paris Agreement.</p> | <p>Burundi, Ethiopia, Kenya, Rwanda, Tanzania, Uganda and Sudan</p> |
| <p>Canada’s Global Carbon Pricing Challenge (GCPC) – [link]</p> | <p>Launched in 2021 at COP26, GCPC calls for a partnership of carbon pricing champions from around the world to expand carbon pricing by strengthening existing systems and supporting emerging ones with an emphasis on developing economies. The Challenge also creates a forum for dialogue and coordination to understand policy design choices and to support other countries in adopting carbon pricing.</p> | <p>Countries joining Canada as partners include Chile, South Korea, New Zealand, the UK, France, Kazakhstan, Sweden, Norway, Denmark, Germany and the EU. Côte d’Ivoire, Guinea and Panama are friends of GCPC.</p> |
| <p>G7’s Principles of High Integrity Carbon Markets and the “Paris Agreement Article 6 Implementation Partnership (A6IP) – [link]</p> | <p>Through this declaration of April 2023, the G7 underscored the role that high-integrity carbon markets can play in achieving net-zero emissions by 2050. It aims to 1) facilitate the implementation of carbon credit markets, including by sharing experiences through discussions of the Carbon Market Platform; 2) strengthen capacity building for robust and ambitious implementation of Article 6, including through the UNFCCC Secretariat’s role and targeting in particular host countries; 3) collaborate to promote international coordination among various initiatives related to capacity building, including through the “Paris Agreement Article 6 Implementation Partnership” (A6IP). The objectives of the A6IP are to 1) promote international coordination of Article 6 capacity building; 2) develop an information platform for Article 6 implementation; and 3) support piloting and knowledge products.</p> | <p>The principles were adopted by the G7, including Japan, Canada, the EU, France, Germany, Italy, the UK, and the US. A6IP partners are 76 countries, including the G7, UN agencies, MDBs, regional alliances and other stakeholders.</p> |
| <p>EU Call to Action for Paris-aligned Carbon Markets – [link]</p> | <p>The Call launched in June 2023 includes: 1) commitment to expanding and deepening domestic carbon pricing and carbon market instruments; 2) Support to host countries for full implementation of the agreed rulebook for international compliance markets; and 3) ensuring high integrity in voluntary carbon markets. It builds upon the GCPC, the G7 High Integrity Principles, and Article 6. In 2024, the European Commission created a Task Force on International carbon pricing and markets diplomacy to accompany countries in developing domestic and international carbon pricing mechanisms.</p> | <p>31 countries signed the call for action (the 27 EU Member States, Barbados, Canada, Cook Islands and Ethiopia)</p> |

| | | |
|--|--|--|
| <p>Carbon Pricing in the Americas (CPA) – link</p> | <p>The Carbon Pricing in the Americas (CPA) is a Pan-American collaborative and networking forum focused on carbon pricing, gathering national and subnational governments. It originated from the Paris Declaration on Carbon Pricing in the Americas, endorsed in 2017 by various governments. Launched in 2018 under the leadership of Canada and Mexico, CPA was updated at COP26 in 2021 through the Glasgow Declaration on Carbon Pricing in the Americas. The declaration commits members to implementing carbon pricing as a critical tool for climate action, enhancing regional cooperation, aligning carbon markets, and fostering coordination among carbon pricing initiatives across the Americas.</p> | <p>British Columbia, California, Canada, Chile, Dominican Republic, Federal District of Brazil, Jalisco, Mexico, Nova Scotia, Panama, Paraguay, Pernambuco, Québec, Querétaro, Rio de Janeiro State, Sonora, Yucatan</p> |
| <p>The Asia-Pacific Carbon Markets Roundtable (APCMR)</p> | <p>The Asia-Pacific Carbon Markets Roundtable was initiated by New Zealand in 2011 to foster regional cooperation and information exchange on carbon markets. The main goal is to support the development and capacity building of effective regional carbon markets, with participation from Pacific Rim countries. The key objectives are cooperation and knowledge sharing among senior officials from regional countries to discuss carbon market design and harmonisation, building confidence in establishing environmental integrity, and aligning domestic carbon markets across the region.</p> | <p>APCMR is a non-exclusive network where countries such as Costa Rica, Mexico, Chile, New Zealand, Singapore, China, Australia, Japan, South Korea, Malaysia, Thailand and Indonesia meet yearly.</p> |
| <p>The Florence Process</p> | <p>The so-called Florence Process, hosted at the European University Institute in Florence and led by the European Commission, brings together representatives of ETS regulators to address issues of common concern and interest. It was established in 2017. The participants provide an update on the most recent developments in their respective carbon markets and discuss future perspectives of carbon market cooperation. ICAP is playing an active role in feeding into this process.</p> | <p>It is a non-exclusive network where the EU27, Switzerland, China, Canada, California, Québec and New Zealand are active participants. In recent years, other jurisdictions, including France, Germany, Brazil, the United Kingdom, and the World Bank, have participated.</p> |

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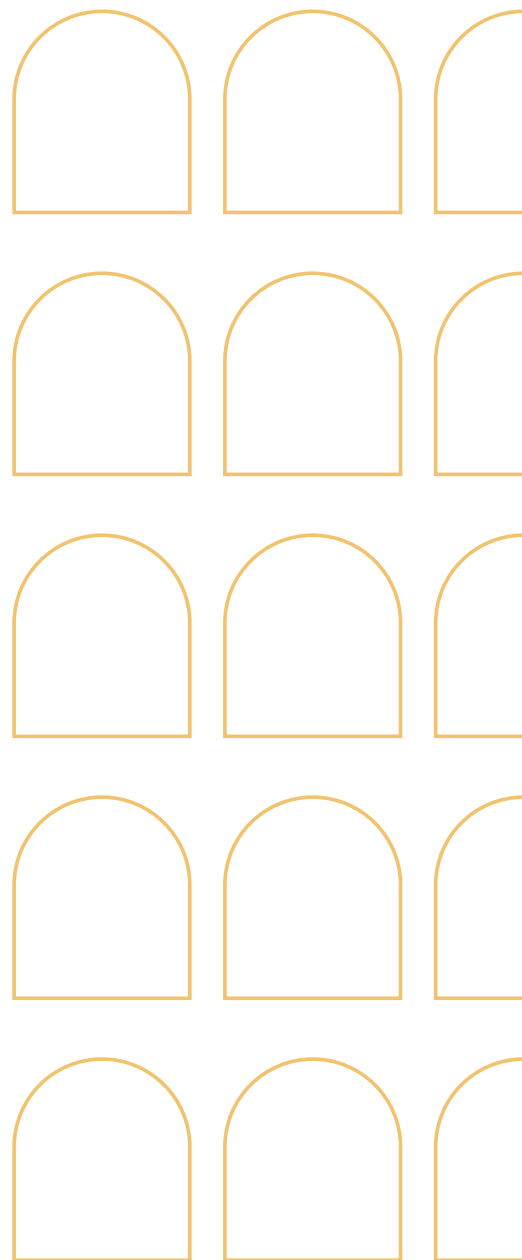
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