

BROOKINGS

TRADING UP: Improving Global Carbon Markets for 2020 and Beyond

Wednesday, December 4, 10:00 a.m. — 12:00 p.m.

The Brookings Institution, Somers, 1775 Massachusetts Ave, NW, Washington, DC

The just-released Intergovernmental Panel on Climate Change (IPCC) assessment report provided the highest certainty to date (95 percent) of climate science: climate change is real and is caused by human activity. However as the science grows more certain, the global response remains unclear, despite continued discussions at the international climate negotiations.

One mechanism that has been a focus of these discussions is the currently struggling global carbon market. By 2015, based on already announced policies, carbon markets will cover roughly 3 billion people and the lion's share of the world's economy. Yet today's global carbon market is somewhat dysfunctional and highly volatile. Absent new policy solutions, global carbon markets of the future are likely to face similar uncertainty, volatility, and crises in confidence. Please join us for a high-level, private roundtable discussion of policy options and reforms, focusing largely on three recent proposals for a carbon market reserve, with an examination and critique of decisions made at the recently concluded COP negotiations.

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| 10:00– 10:15 a.m. | Introductory Remarks
Nigel Purvis, Climate Advisers
Karin Kemper, World Bank Group |
| 10:15– 10:25 a.m. | Carbon Market Developments from the COP
Dirk Forrister, IETA |
| 10:25– 10:40 a.m. | Ideas for the Next Generation of Globally-Networked Carbon Markets
Wendy Hughes, World Bank Group |
| 10:40– 11:15 a.m. | A Carbon Market Reserve at the International or Global Level
Moderator: Nigel Purvis, Climate Advisers
Presenters: Josh Stiles, IDEAglobal
John Ward, Vivid Economics
Abigail Jones, Climate Advisers
Responders: Assaad Razzouk, Sindicatum Sustainable Resources
Vikram Widge, World Bank Group |
| 11:15– 11:55 a.m. | Open Discussion |
| 11:55 a.m. – noon | Closing Remarks
Joshua Meltzer, Brookings Institution |