



Open Coalition on Compliance Carbon Markets

We, Heads of State and Governments, supporting the establishment of the Open Coalition on Compliance Carbon Markets,

Recognizing the increasing global relevance of compliance carbon markets and carbon pricing mechanisms and noting that these instruments have proven effective in driving decarbonization and supporting countries in advancing their climate action goals;

Underlining the important role of carbon markets as one of the drivers of climate action, contributing to cost-effective emissions reduction and removal;

Noting that compliance carbon markets in more countries and regions mark an important step forward in expanding coverage and ensuring more equitable participation in global climate efforts.

Recognizing that some Parties choose to pursue voluntary cooperation in the implementation of their Nationally Determined Contributions to allow for higher ambition in their mitigation and adaptation actions and to promote sustainable development and environmental integrity.

Confirm our intention to work collaboratively and expeditiously to pursue the following:

- We affirm our commitment to work towards the establishment of the Open Coalition for Compliance Carbon Markets, a collaborative initiative for exchange on carbon pricing mechanisms, Monitoring, Reporting and Verification systems, carbon accounting methodologies, and rules on the potential use of high integrity offsets etc., when applicable.
- The Open Coalition aims to implement ambition, effectiveness and fairness of compliance carbon markets as an important policy tool for achieving Nationally Determined Contributions under the Paris Agreement, while upholding environmental integrity and enabling just transitions.
- The Open Coalition will focus on climate action and enable progress by providing a framework in which members would advance possibilities of coordination on development and enhancement of compliance carbon markets to reflect Paris Agreement climate goals and accelerate implementation, taking into account their different national circumstances and approaches.
- The Open Coalition can serve as a platform for countries to share experiences and learn from each other regarding the development of their compliance carbon



markets and carbon pricing policies, and help developing countries enhance relevant capacity building.

- The Open Coalition will explore options to promote interoperability of compliance carbon markets in the long term.
- The Open Coalition will strive for an inclusive and neutral technological approach and encourage the exchange of knowledge and experiences including exploring opportunities for practical collaboration to improve the cost effectiveness of compliance carbon markets.
- The Open Coalition will strive for broad participation and work in complementarity with other multilateral initiatives and platforms promoting climate action. Participants in the Open Coalition will explore relevant synergies.