

## COP 27: Top News for the Tenth Day of Events

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- A draft text of the COP 27 cover text was released. The 20-page document is not a draft decision, but rather a list of options that countries will narrow down in the remaining talks.
  - Parties are struggling to find consensus on a variety of topics, including whether the global goal should be to limit the global average temperature to 1.5 degrees Celsius above pre-industrial levels, whether a loss and damage fund should be created for developing countries and how strong the language should be regarding phasing out fossil fuels.
  - The draft has received some negative feedback, especially from green groups. The Climate Action Network released a statement via Twitter expressing disappointment that key climate justice language was left out of the draft and condemned the “lack of transparency” at the conference. The World Wildlife Fund urged parties to commit to implementation, expressing worry that the draft represented a “low ambition outcome with gaps in key areas.”
- Despite several countries showing interest in the project, talks regarding launching a global carbon market under Article Six have also stalled. Countries are struggling to properly define what a “quality” carbon credit is. They also disagree about how standardized a reporting mechanism for emissions trading should be.
- 150 countries have signed on to the Global Methane Pledge, an initiative co-led by the United States and the United Nations (UN), where signatory countries commit to reduce global methane emissions by 30 percent by 2030. Notably, China has not joined the project.

- The United States announced the launch of the Carbon Dioxide Removal (CDR) Launchpad, a commitment between the United States, Canada, the European Commission (EC), Japan, Norway and the United Kingdom to build +1,000 ton a year CDR projects by 2025.
  - U.S. Secretary of Energy Jennifer Granholm said the goal of the project is to “increase the number of pilot-scale tests and demonstrations on CDR by ten times from 2022 levels within three years and grow full-scale commercial CDR demonstration to more than a dozen within six years.”
  - The United States will invest \$3.5 billion from the Inflation Reduction Act (H.R. 5376) into these projects.
- A group of Web3 companies launched a new platform that will invest in carbon mitigation projects to offset the historical emissions of the world’s second-largest blockchain: Ethereum.

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