



MODULE 2

Jennifer Okeke

DOOWE



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- ✓ **Recognize the new reporting requirements for businesses.**
 - **Amendments to Transparency & Disclosure Requirements**

- ✓ **Future Scenario Planning**
 - **Where next for the coming years?**



Recognize the New Reporting Requirements for Businesses

The Paris Agreement has emerged as a benchmark for business conduct globally. More and more companies are lowering emissions and enhancing climate resilience as nations try to execute their national climate plans and regulations. At the Global Climate Action Summit in September 2018, 492 businesses—or 17% of the Fortune Global 500—had committed to reducing emissions in line with the Paris Agreement, a 40% increase from the previous year.

Businesses seek assurances from governments that they are making serious efforts to achieve net-zero emissions across their economies. The implementation of corporate goals and business investment into the net-zero emissions, climate-resilient society envisioned by the Paris Agreement is accelerated by policy clarity from national governments.

Confidence in the effective implementation of the Paris Agreement pledges and the long-term growth of domestic policy ambition is the foundation for ambitious business action. Governments must now take the initiative and deliver clear messages to companies in order to provide them the assurance and clarity they want in order to advance more quickly.

Parties will deliberate on the Paris Agreement's "Paris rulebook" during the 2018 UN Climate Conference (COP24) in Katowice. The implementation of the Parties' initial Nationally Determined Contributions (NDCs) will boost short-term ambition by encouraging it, and it will have an impact on ambition for decades to come as they make it easier for governments to adopt and communicate progressively more ambitious new NDCs. A common system that provides more detail on when and how Parties will communicate their climate plans as well as how they will monitor and report on progress while taking into account national circumstances.

Amendments to Transparency & Disclosure Requirements

The Paris Agreement gives nations the authority to take action to restrict global average temperature increases to as little as 1.5C above pre-industrial levels, improve climate resilience, and ensure that financial flows are compatible with these broad goals.

A worldwide evaluation of collective development may be made possible by regular reporting by nations of transparent information on the implementation and attainment of their national goals. This snapshot of global progress in connection to the Paris Agreement's goals is provided. In turn, the reported data is subjected to peer review, which promotes mutual trust and confidence between nations and helps to understand existing climate activities and levels of assistance required and offered.

Countries have the chance to learn from one another through this process by exchanging successes, best practises, and experiences.

How does the Paris Agreement Improve Transparency?

As part of the enhanced transparency framework (ETF), all nations that have joined the Paris Agreement will adhere to a single, global transparency approach beginning no later than 2024. In the end, the data obtained under the ETF will contribute to the global stocktake process that will regularly assess the implementation of the Paris Agreement. It will give a clear picture of climate change activities and support.

The ETF is intended to cover all facets of the Paris Agreement, including monitoring the implementation's progress and the fulfilment of Article 4's nationally defined contributions.

While acknowledging the need for flexibility for poor nations that require it in light of their capacity, the FMCP's reporting criteria, technical expert evaluation, and facilitative multilateral discussion of progress are globally applicable.

The mechanisms, processes, and guidelines (MPGs), also known as the regulations to operationalize the ETF, were agreed upon by nations in Katowice, Poland, in 2018. In Glasgow, 2021, the last elements were agreed upon that would allow nations to fully implement the ETF, including the creation of uniform reporting tables and formats for reporting information, the report summaries, and the expert training programme.

How have the Current Techniques and Mechanisms Changed from MRV to Transparency?

Long before the Paris Agreement was ratified, the ETF's new framework was already laying the groundwork for its principles. The challenge for countries was to obtain accurate, transparent, and thorough information on their GHG emissions and removals, mitigation and adaptation actions, and support. The ultimate goal of the Convention was to stabilise GHG concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system.

Systems and procedures for the regular gathering, reporting, and evaluation of the pertinent data and information of the nations were subsequently devised under the Convention and its Kyoto Protocol. The initial plans have changed over time to become a more thorough measuring, reporting, and verification (MRV) framework.

In this framework, Annex I Parties and Parties not included in Annex I to the Convention (Non-Annex I Parties) have varied reporting obligations and deadlines for submitting national reports in accordance with the idea of shared but distinct duties and varying capacities. As part of the Bali Action Plan, further measures to considerably improve action and encourage transparency were approved, and these measures were further developed in resolutions taken at future COP conferences.

Countries have cultivated their knowledge of domestic GHG emissions and removals, as well as responses to them, adaptation, and implementation methods, throughout the course of more than 25 years of active engagement in the current reporting and review system (finance, technology transfer and capacity-building).

In turn, this gave them crucial knowledge they needed to boost domestic ambition and make wise choices about their own country's strategy. Overall, governments have accumulated great expertise in MRV operations, which has eventually been acknowledged by the Paris Agreement as a crucial foundation for the creation and use of the ETF.

Where next for the coming years?

There will be several repercussions as greenhouse gas concentrations rise. If our yearly emissions of billions of tonnes of carbon dioxide do not significantly decline, the concentrations of greenhouse gases in the atmosphere will continue to rise. Higher concentrations are anticipated to:

- ✓ Raise the global mean temperature
- ✓ Influence the patterns and quantities of precipitation
- ✓ Lower the amount of ice, snow, and permafrost cover
- ✓ Increase sea level to make the seas more acidic
- ✓ The occurrence, severity, and/or duration of severe events to rise

Threats to human health become more prevalent when ecosystem traits change. These changes will have an effect on our infrastructure, ecosystems, food supply, water supplies, and even our own health.

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Future Modifications will be Influenced by Several Causes

NRC Climate Stabilization Targets Higher Concentrations of Greenhouse Gases

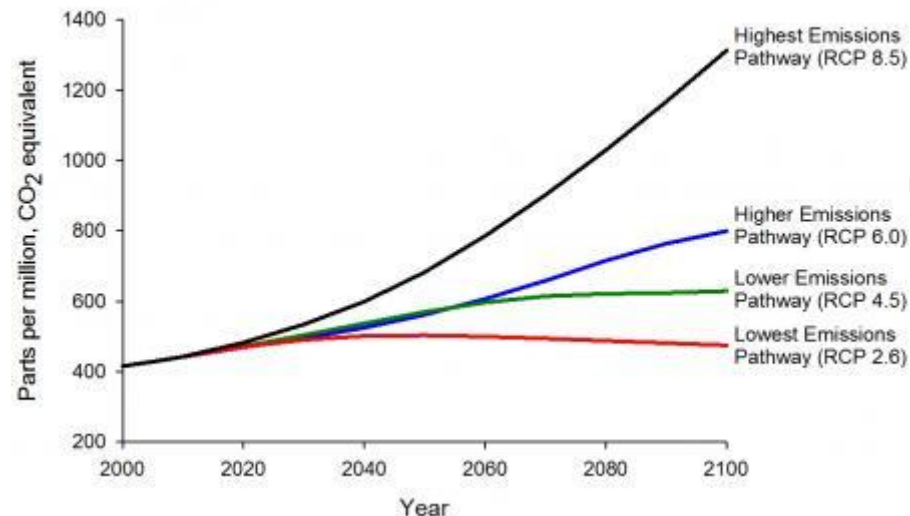
Natural factors that affect the climate, such as volcanic activity and variations in the sun's intensity, as well as natural climate-related processes (e.g., changes in ocean circulation patterns)

To better comprehend these problems and predict future climate changes, scientists utilise computer models of the climate system.

Future Climate will be Impacted by Greenhouse Gas Emissions from the Past and the Present

Numerous greenhouse gases are persistent in the atmosphere. As a result, even if emissions stopped rising, atmospheric concentrations of greenhouse gases would keep rising and staying high for hundreds of years. Furthermore, surface air temperatures would continue to rise even if concentrations stabilised and the composition of the atmosphere stayed constant (which would necessitate a significant decrease in present greenhouse gas emissions). This is due to the fact that it takes several decades for the oceans, which store heat, to fully adapt to rising greenhouse gas concentrations. Over the coming decades to hundreds of years, the reaction of the ocean to rising temperatures and greenhouse gas concentrations will continue to affect the climate.

Projected Atmospheric Greenhouse Gas Concentrations



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For four alternative emission paths, the expected greenhouse gas concentrations are shown in this image. The top option is predicated on the idea that greenhouse gas emissions will increase for the remainder of the century. According to the bottom pathway, emissions will peak between 2010 and 2020 and then start to decline. Source: Graph created from data in the Representative Concentration Pathways Database

Future Scenario Planning

The ability to adapt to climate change, mitigate possible changes, seize opportunities or deal with the effects is referred to as adaptive capacity. It depends on having enough knowledge, resources, resources, and revenue. Three layers can be used to evaluate climate change capacity: individual, organisational or institutional, and systemic.

All-important existing and potential players (such as politicians, the business sector, and the local people) that perform activities or functions connected to climate change management are included at the individual level.

Individual climate capacity is greatly influenced by the amount, quality, and accessibility of information that is accessible to people on an individual and community level. Individuals' or social groupings' ability to adapt varies and is influenced by their access to and control over resources. The poor are most vulnerable to climate change and least able to create workable adaption plans since they have very restricted access to such resources.

The **organizational/institutional level** emphasises the capabilities of management and overall organisational performance (for example, the existence of an organisation with a specific mandate on climate change or a specific climate unit). The National Emergency Management Agency is one of the national government's institutions in Nigeria tasked with handling environmental problems including climate change (NEMA). The Federal Ministry of Environment's

Special Climate Change Unit has to be strengthened in order to undertake successful adaptation response measures.

The building of an enabling environment for climate action (such as frameworks for policy, economics, regulation, and accountability within which organisations and people function) is the main emphasis of the systemic level. It has to do with the long-term framework requirements for climate action and, consequently, the opportunity framework for climate players. Nigeria has several structures in place, including the REMP. However, as was said, there has been little progress in the adoption and usage of renewable energy due to a lack of proper legal support as well as a lack of resources and expertise.

Knowledge and Abilities

Nigerians must be aware of and have access to information on what climate change is, how it is affecting them, and how they may adapt in order to fully incorporate adaptation to it into all facets of national life.

In order for people, communities, and the nation to confront climate change threats and undertake adaptation, they also need to be given specialised skills.

To reach policymakers, community-based organisations, students, and researchers—who are on the front lines of implementing adaptation projects—Nigeria must develop its climate change information infrastructure. It would ideally comprise a platform, organisation, and special unit for organising and supporting the routine creation, administration, sharing, and distribution of knowledge and services for capacity-building connected to climate.

A wide spectrum of individuals, especially the most vulnerable, must have access to information and knowledge exchange. Indigenous people should also be included in organisations focused on combating climate change to provide local farmers and fishers with a feeling of community.

Information and Awareness: It is thought that few Nigerians are knowledgeable about concerns relating to climate change. According to the findings of a household study conducted in the Niger Delta, for instance, only approximately 60% of respondents had any knowledge or understanding of the effects of climate change on local populations. Studies show that climate change problems received little coverage in the Nigerian media. Inadequate finance and the idea that climate change topics are "hard sells" may be to blame for this.

News editors must explore approaches to increase the attractiveness of climate change coverage, possibly by presenting them more from a human perspective. In contrast, research in Southwest Nigeria reveals that significant awareness-raising efforts through the print and electronic media as well as other social and religious networks are to blame for the high degree of climate change knowledge among farmers (84 per cent of those polled were aware of it). The amount of information accessible affects how aware people are of concerns related to climate change. One of the major obstacles to farmers in Africa adjusting to climate change is thought to be a lack of proper knowledge. It is vital to increase access to the transmission of information, and public knowledge of and comprehension of climate change's effects. This involves having use of information about past climate, future climate change predictions, probable effects, sources of susceptibility, strategies for controlling climate risks, and technical know-how for putting these strategies into practice. According to research on climate change awareness in Nigeria, mainstream media (radio, television, and Newspapers) were the main information source, followed by conversations with friends. Other Internet, academics, extension personnel, and farmers' cooperatives are among the sources. The national organisations in charge of handling environmental concerns, The National Emergency Management Agency, for instance, have had some success raising awareness and promoting awareness among the public via radio, newspapers, and television in addition to ground interactions with disadvantaged individuals.

Radio was popular among Nigerian students, the easiest information source to obtain, followed by a phone, a television, and a newspaper.

Despite the fact that more people in Nigeria than in most other countries are thought to have access to the internet, in order to be useful in gathering information on climate change concerns, half of the respondents, the level of understanding among responders that information is arbitrary. The study suggests raising awareness about climate change. Difficulties with the help of technology means and public engagement. Policies and initiatives should be designed to increase information availability for and promote government policy officials, the organised business sector, and civil society organisations are all aware of this. Users of natural resources, agricultural workers, and infrastructure managers. Along with distributing information and creating public awareness of the effects of climate change, generic reactions, access to precise meteorological data, early warning, and Farmer's coping or adaption methods can be developed and modified with the use of forecast technology.

Inadequate knowledge of climate change and absence of Making educated decisions might be significantly hampered by lack of access to weather forecasts. Farming strategies and adaptability, make farmers more susceptible to the effects of variations in the weather and climate. Farming households have found this to be the case in Southern Nigeria.

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