



Asia-Pacific
Economic Cooperation

PROMOTING NET ZERO OR CARBON NEUTRAL COMMITMENTS IN APEC

An Update on Project Implementation
October 2022



Overview of Presentation

- Background
- APEC Project – scope, objectives and deliverables
- Timelines & Next Steps

Background

- Several APEC economies have announced **net zero or carbon neutral goals to reduce Greenhouse Gas (GHG)** and other emissions, in line with the Paris Agreement.
- **Greater international and regional cooperation** is needed to limit the worst impacts of the climate crisis.
- Undertaking a **balanced approach** that reflects the circumstances of economies is a key consideration when developing pathways to reach Net Zero or Carbon Neutral goals.
- Commitments to promote clean energy transition also require **strong public and private sector collaboration**.
 - pledges by industry and non-government bodies need to be adequately reflected in assessments that track economy-level progress in meeting carbon and GHG emissions reduction targets.

APEC Project Objective and Scope

- Objective is to promote **information sharing and capacity building** to increase members' understanding of the different pathways that exist to reach net zero GHG emissions or carbon neutrality.
 - leverage learnings and established mechanisms such as the Voluntary Peer Review approaches from previous Energy Working Group (EWG) initiatives (promoting energy security and reducing fossil fuel subsidies).
- **Aligned with the directions of the APEC Putrajaya Vision 2040** to support economic policies, cooperation and growth supporting global efforts to comprehensively address all environmental challenges, including climate change, extreme weather and natural disasters, for a sustainable planet.

Project Deliverables

A Compendium of Best Practice Examples

The Compendium will include examples that contribute to APEC economies' efforts towards achieving low carbon goals. These are organized by economic sector and policy instrument, comparable to approaches adopted by the United National Environment Program (UNEP) and the Renewables Global Status Report or REN21.

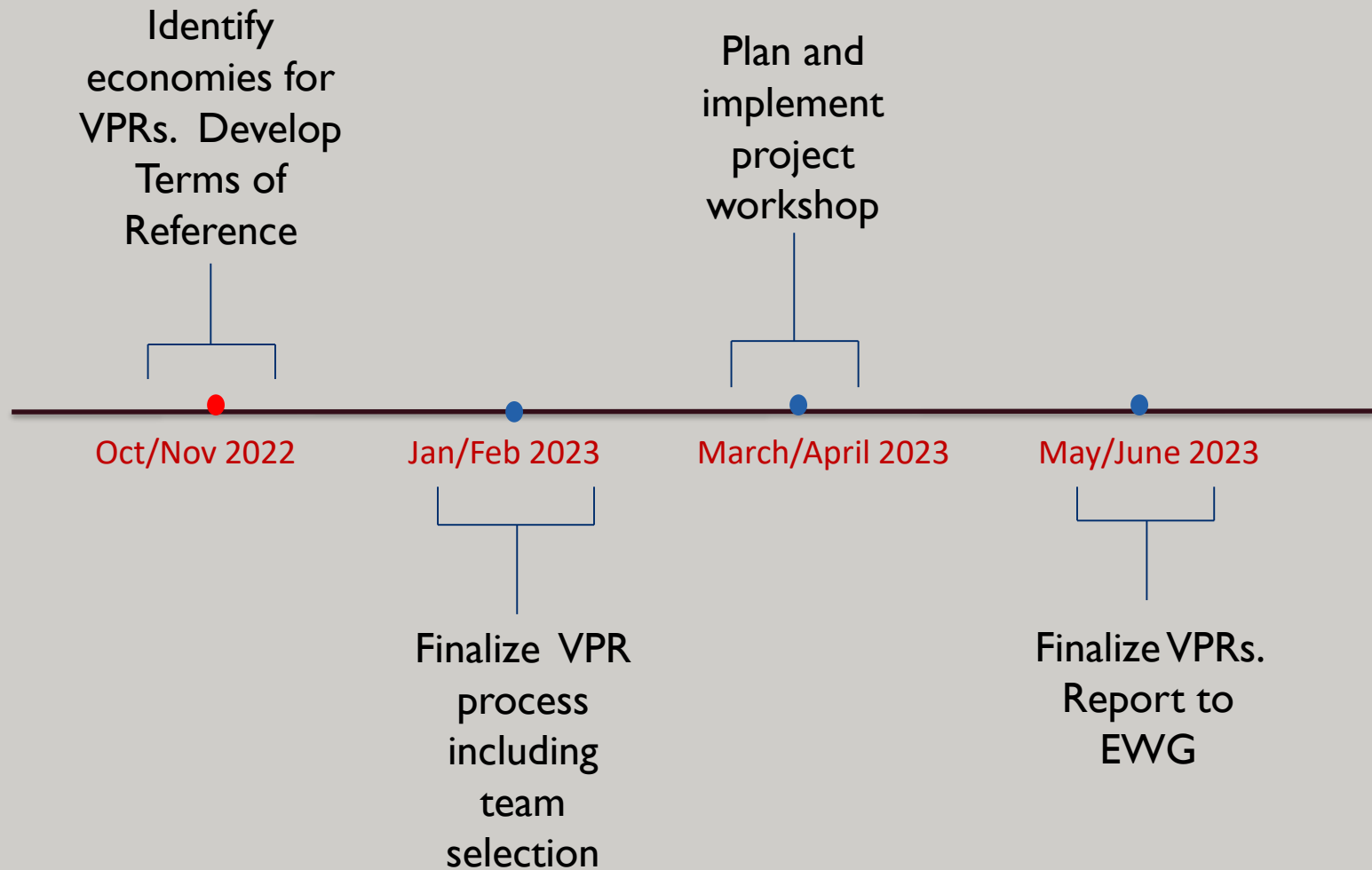
Voluntary Peer Reviews (VPR)

The VPRs support APEC Leaders' instructions to "direct EWG to support collective efforts in APEC to achieve net zero or carbon neutrality commitments." The VPR Framework will guide implementation.

APEC Workshops

A series of workshops to share best practices and lessons learned.

Timelines and Next Steps



THANK YOU!

ANY QUESTIONS?

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