

## Ministerial Declaration on Carbon Markets

We warmly welcome the Paris Agreement and its recognition of voluntary cooperation between Parties in delivering their nationally determined mitigation contributions. We highlight the important role that international market mechanisms will play in enhancing mitigation ambition and facilitating the delivery of mitigation contributions under the Paris Agreement. We are committed to environmental integrity, transparency and the avoidance of double counting when market mechanisms are used. Through this declaration we want to send a clear signal to the global carbon market and provide certainty that there is an important role for markets in the post-2020 period.

We will work together to ensure the development of standards and guidelines for the environmental integrity of international market mechanisms used towards nationally determined mitigation contributions. We are committed to the timely delivery of these standards and guidelines, which we will encourage other Parties to support and apply, to complement the Paris Agreement and with the ultimate aim of strengthening action under the United Nations Framework Convention on Climate Change.

Declared in Paris on this 12th day of December 2015

For and on behalf of:

Australia  
Canada  
Chile  
Colombia  
Germany  
Iceland  
Indonesia  
Italy  
Japan

Mexico  
Netherlands  
New Zealand  
Panama  
Papua New Guinea  
Republic of Korea  
Senegal  
Ukraine  
United States of America

