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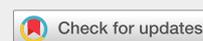
Special Section: Emissions Trading and Market Mechanisms

What future for the voluntary carbon offset market after Paris? An explorative study based on the Discursive Agency Approach

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ABSTRACT

The Paris Agreement heralds a new era in international climate governance. Yet, the Agreement's implementation rulebook is still under negotiation. During this transition, from the Kyoto Protocol to the new regime under the Paris Agreement, many non-state actors are facing a high level of uncertainty. In particular, actors in the voluntary carbon market are struggling to define their new role. The business model of producing carbon credits in developing countries and selling them elsewhere is threatened. Although its financial significance and achieved emission reductions are limited, the voluntary market's role as an incubator for innovation has made it a prominent representative of non-state mitigation mechanisms. Therefore, we ask: What effects will the regime

change to the Paris Agreement have on the voluntary carbon offset market (VCM) and how does it react to these effects?

This study analyses perceptions of, and reactions to, the new regulatory environment within the VCM. We apply the Discursive Agency Approach to scrutinize the institutions, discourses and influential agents involved in the VCM, and the strategic practices they apply to manage the transition towards the Paris regime. We find two dominant coping strategies: to align the voluntary offsetting mechanism with the Paris Agreement, and to re-invent its overall purpose as a tool to deliver sustainable development rather than solely emission reductions. Based on these results, we outline 'thought spaces' for a future VCM: (1) voluntary and non-party offsetting beyond nationally determined contributions (NDCs), (2) results-based financing for emission reductions and sustainable development, and (3) private climate action under international oversight.

Key policy insights

- The Paris Agreement threatens the VCM's business model, prompting market agents to frame and legitimize their work in new ways.
- The voluntary market's viability depends on the future accounting rules for emission reductions under Paris Agreement Article 6. Discursive struggles surround the risks of double counting and NDC ambitions.
- Based on an understanding of the past, we can draw lessons from agents' attempts to re-legitimize their role under the new Paris Agreement; their future visions will shape the debates about this nascent regime.

KEYWORDS:

Carbon markets climate governance Paris Agreement discourse agency carbon credits

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