



## Glossary

**Adaptation:** adjusting human, socio-economic and environmental policies and practices in order to protect the world's people from the harmful effects of climate change; or to take advantage of climate change opportunities.

**Adaptation Fund:** a fund that has been created by the Parties to the Kyoto Protocol to finance adaptation projects and programmes in developing countries that have ratified the Kyoto Protocol. Financing of the Fund will partly be made available through the Clean Development Mechanism (CDM) and through other sources.

**Annex countries:** groups of nations with different commitments and obligations with regard to international climate agreements. Annex 1 countries include industrial countries, including Organisation for Economic Co-operation and Development (OECD) members and the European Union, and countries with economies in transition. These countries agreed to reduce their greenhouse gas emissions to 1990 levels by the year 2000. Annex 2 countries are industrial countries that have a special obligation to support developing countries in their efforts to reduce emissions by providing them with technology and financial resources. Non-Annex 1 countries include countries that are most threatened by climate change and Annex B countries are those nations that have agreed upon emission reduction targets under the Kyoto Protocol.

**Atmospheric debt:** one of the “climate debts” that developed countries have towards developing countries as they, on their development paths, have consumed more than a just share of the Earth's atmospheric space.

**Auctioning of emission allowances:** a mechanism that will assign a cost to emissions allowances/permits.

**Baseline:** a level or concentration in a certain year against which succeeding greenhouse gas (GHG) emission levels and concentrations are measured.

**Carbon budget:** a set amount of tolerable/acceptable emissions worldwide within a certain time frame. In the present debate on climate change, the carbon budget is set at 1,600 gross tons of carbon dioxide equivalents (CO<sub>2</sub>eq) for the period 1990-2050.

**Cap and Trade:** an emissions trading system, whereby emissions allowances are assigned to sectors or industries under a set limit (cap) that shrinks over time. Emitters who exceed their allowances then have the option to purchase additional credits from those who have not. An alternative is to purchase offsets to make up for going over an allowance.

**Carbon capture and storage:** a process to collect and subsequently store (often underground) the carbon dioxide that is released during industrial processes and energy production, so that it does not directly end up in the atmosphere.

**Carbon credit:** a “credit” that a country or company can gain when it remains under a set amount of emission allowances (e.g. under a cap and trade scheme or under the Kyoto Protocol), and which can be traded with countries or companies exceeding their emission allowances.

**Carbon debt:** see climate debt.

**Carbon dioxide (CO<sub>2</sub>):** is an incombustible gas formed as a result of human activities, in particular through the burning of fossil fuels.

**Carbon dioxide equivalent (CO<sub>2</sub>eq):** a measurement unit to indicate to what extent a greenhouse gas contributes to global warming – its global warming potential (GWP) – and to weigh the climate effects of all greenhouse gases against each other. Using carbon dioxide as a reference gas, CO<sub>2</sub>eq is calculated by multiplying the quantity of a greenhouse gas by its GWP.

**Carbon emissions:** the carbon dioxide or carbon dioxide equivalents released in the atmosphere, mainly as a result of human activities and production.

**Carbon market:** a carbon trading system through which countries or companies buy or sell units of greenhouse-gas emissions, measured in carbon dioxide equivalents (CO<sub>2</sub>eq), to meet their national caps on emissions, either under the Kyoto Protocol or under other agreements.

**Carbon sinks:** places like forests and oceans that – through natural processes – absorb more greenhouse gases than they release into the atmosphere.

**Carbon storage:** see carbon capture and storage.

**Carbon space:** the amount of space left in the atmosphere to absorb carbon dioxide without causing further global warming.

**Carbon tax:** a tax on carbon dioxide emissions, initiated to set a price on pollution through greenhouse gas emissions and to generate resources that can be used for further adaptation and mitigation efforts.

**Carbon trading:** see emissions trading.

**Clean Development Mechanism (CDM):** a mechanism under the Kyoto Protocol, which stimulates Annex B countries to invest in projects that remove or reduce greenhouse gas emissions in developing countries, and for which Annex B countries obtain certified emissions reductions (CERs) which they can use to compensate for their own emissions and to meet their own emission reduction targets.

**Certified emissions reductions (CERs):** a Kyoto Protocol unit, issued for emission reductions under the Clean Development Mechanism and that equals 1 metric ton of carbon dioxide equivalents (CO<sub>2</sub>eq).

**Conference of the Parties (COP):** the main body of the UNFCCC, comprising the nations that have ratified the Convention. On a yearly basis, it promotes and reviews progress in the implementation of the Convention.

**Climate debt:** the concept suggesting that rich countries have a two-fold debt towards poor countries, including an emission and adaptation debt, as rich countries have taken up a disproportionate amount of carbon “space,” and as such have contributed most to climate change; something poor countries should not be expected to bare the costs off.

**Climate Investment Funds (CIF):** an interim measure in the lead up to a new international climate change agreement – jointly developed by the Multilateral Development Banks (MDBs), developed and developing countries, civil society, the private sector and other stakeholders – in order to increase financial resources and human skills for developing countries to address climate change.

**Climate proofing:** a term used for identifying and ensuring that potential climate change risks to a development project or to other assets are reduced to acceptable levels.

**Emission allowances:** the total amount of greenhouse gases that a company or country are allowed to emit within a certain time frame.

**Emission reduction unit (ERU):** a Kyoto Protocol unit, issued for emissions reductions under Joint Implementation and that equals 1 metric ton of carbon dioxide equivalents (CO<sub>2</sub>eq).

**Emissions trading:** one of the three Kyoto mechanisms that, on the basis of specific eligibility requirements, allows an Annex B country that is not fully using its emission allowances to sell “spare” Kyoto Protocol units to another Annex B country that is exceeding its allowances. More generally, emission trading stands for the transfer of emission allowances or carbon credits across international borders or between companies enrolled in a cap-and-trade scheme.

**Emissions Trading System (ETS):** the world’s largest emissions trading system, which allows companies and countries of the European Union to freely trade emission allowances across the European Union.

**EU15 Countries:** includes the following European Union Member States: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Sweden, United Kingdom, Greece and Spain.

**Global Environment Facility (GEF):** a global partnership that has been established to deal with global environmental challenges and to provide grants for national initiatives that aim to address environmental issues related to biodiversity, climate change, international waters, land degradation, the ozone layer, and persistent organic pollutants. The GEF manages the financial mechanisms under the UNFCCC, such as the Least Developed Countries Fund (LDCF) and the Special Climate Change Fund (SCCF).

**Global warming:** a continuing increase in the average temperature of the Earth's lower layer atmosphere.

**Global warming potential (GWP):** a relative measure to weigh how much a given mass of greenhouse gas contributes to global warming in comparison to the same mass of carbon dioxide (which has a GWP of 1).

**Greenhouse gases (GHGs):** atmospheric gases which are responsible for global warming and consequently climate change as they absorb infrared radiation in the Earth’s atmosphere – creating the greenhouse effect. Greenhouse gases include among others carbon dioxide, water vapour, methane, ozone, nitrous oxide, chlorofluorocarbons, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride.

**Group of 8 (G-8):** a group of eight industrialized countries (France, Germany, Italy, United States, Japan, Canada, Russia and Great-Britain) that meets at least once a year to foster consensus on global issues, including climate change.

**Group of 20 (G-20):** established in 1999, the G-20 consists of twenty finance ministers and central bank governors of 19 countries and the European Union. The group is mandated to foster discussions on key global economic issues among industrialized and developing countries.

**Group of 77 (G-77):** established in June 1964 and comprised of 130 developing countries (seventy-seven at its creation), it is the largest intergovernmental organization in the United Nations that articulates, promotes and negotiates collective economic interests.

**Historical responsibility:** the notion that developed countries have been the source of most greenhouse gas emissions during more than 150 years of industrial activity and consequently contributed most to climate change. Therefore, industrialized countries are, from a historical point of view, responsible for today’s climate change challenges and need to take the lead in climate change mitigation and adaptation.

**Intergovernmental Panel on Climate Change (IPCC):** established in 1988 by UNEP and WMO, the IPCC operates as an objective and neutral source of information and advisory body for governments as it explains the scientific underpinnings of climate change through its periodic assessments reports.

**International Transaction Log (ITL):** an electronic accounting system that allows the UNFCCC Secretariat, through national registries, to keep track of the issuing, transfer and cancellation of emission allowances or carbon credits of countries that have signed the Kyoto Protocol.

**International financial transaction tax:** a tax that would be levied on every financial transaction that is crossing borders, including transactions related to derivatives and currencies.

**Joint implementation (JI):** one of the three mechanisms under the Kyoto Protocol, established to support Annex B countries to meet their binding greenhouse gas emissions targets without necessarily reducing domestic emissions. JI allows an Annex B country to earn emission reduction units (ERUs) by initiating emission reduction or removal projects in another Annex B country.

**Kyoto Protocol:** an international binding agreement, entered into force in February 2005, which sets greenhouse gas emissions reduction targets averaging 5 percent against 1990 levels for 37 industrialized countries and the European community for 2008-2012.

**Kyoto Protocol unit:** a measurement unit under the Kyoto Protocol that equals 1 metric ton of carbon dioxide equivalents (Co<sub>2</sub>eq) in emission reductions. Examples are the Certified Emission Reductions (CERs) and the Emission Reduction Unit (ERU).

**Land-use, Land-use Change and Forestry (LULUCF):** a greenhouse gas inventory sector that includes greenhouse gas emissions reductions and removals from the atmosphere as a result of changes in land use and forestry activities.

**Least Developed Country Fund (LDCF):** a fund managed by the Global Environment Facility (GEF) to support the 48 least developed countries (LDCs) in their adaptation strategies to climate change, in particular to prepare and implement their National Adaptation Programmes of Action (NAPAs) under the Convention.

**Low-carbon development:** implementing economic development strategies that result in no or only small amounts of greenhouse gas emissions.

**Mitigation:** strategies to reduce or remove greenhouse gas emissions from the atmosphere, amongst others by maintaining carbon sinks and switching towards more green energy technologies.

**Multilateral debt swaps:** a mechanism to cancel multilateral debt in highly indebted countries with grants, and as such create opportunities for developing countries to invest the money that they are no longer using to repay their debts in direct actions to address climate change.

**National Adaptation Programmes of Action (NAPA):** documents that are prepared by Least Developed Countries (LDCs) in order to identify their most urgent and immediate actions to adapt to climate change.

**Parts per million (ppm):** a ratio-based indicator to measure the concentration of greenhouse gases, in particular carbon dioxide, in the atmosphere.

**Removal Units (RMU):** a Kyoto Protocol unit, issued under LULUCF activities that

remove carbon dioxide from the atmosphere and that equals 1 metric ton of carbon dioxide equivalents (CO<sub>2</sub>eq).

**Reducing Emissions from Deforestation and Degradation (REDD):** an approach to reduce carbon dioxide emissions from deforestation and forest degradation by providing financial incentives to countries that are willing and able to maintain and protect their forests.

**Special Climate Change Fund (SCCF):** a fund managed by the Global Environment Facility and established to support the implementation of long-term adaptation strategies, policies and measures as well as technology transfer and capacity building in order to increase the flexibility of countries' economic sectors to adapt to the impacts of climate change.

**Strategic Priority on Adaptation (SPA):** a former pilot project by the Global Environment Facility (GEF) of US\$ 50 million to support developing countries in addressing local adaptation needs, and in particular to develop and implement concrete adaptation projects in line with the GEF areas of work.

**UN Framework Convention on Climate Change (UNFCCC):** recognizing the industrial and human induced negative effects on the environment and the need to stabilize future greenhouse gas emissions, this Convention entered into force in March 1994. Ratified by 192 countries, the Convention aims to provide an overall framework for intergovernmental cooperation on climate change; including gathering and sharing of information on greenhouse gas emissions; national mitigation and adaptation strategies and best practices; and support for developing countries.

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This glossary aims to clarify the main terminology used in this publication. It draws from glossaries and other resources available online, including:

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