CLIMATE ACTION & POLICY INITIATIVE (CAPI)
Islamabad · Pakistan | Issue 2 · Volume I · April–June 2026

INFORM · INSPIRE · ACT

Climate Nexus Quarterly

The implementation era begins

57 countries at Santa Marta fossil-fuel summit	**9,206** delegates at SB64 Bonn, road to COP31	**$1.5B** Norway NOGER behind Pakistan's first Art. 6.2 deal	**July 2026** heat & GLOF emergency forecast into early July

INSIDE THIS ISSUE

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EDITOR'S PRODUCTION NOTE

This Word edition mirrors the complete designed magazine: all sections I–XIII, five research papers, the full Independent Voices cohort, the CAPI-in-Action engagements (budget review, Georgia mission, events, and the PTA-JT Steering Committee minutes), a promotional spread, and an APA 7th-edition reference list. In-text source citations appear as native Word footnotes at the bottom of the page.

The Q2 support-data compilation is integrated in CAPI's voice, the global calendar and calamities ledger sit in Section II; the verified Pakistan–Norway Article 6.2 milestone, the Article 6 implementation review, the global finance snapshot, indicative carbon prices and a clean Sources list extend Section VII. Photo slots remain labelled placeholders. Section XI now carries two verbatim contributed statements, Imran Ahmed and SABZA's Zafar Imran, printed as received and reflected in “In Their Own Words”; the remaining interview answers and named pull-quotes are still empty frames awaiting verbatim responses. Section XII carries the Agora Energiewende dispatch. Confirm contributor consent, headshots and the Agora webinar URL before print. Note: the three new spreads shift downstream pagination, refresh the Contents page numbers against the final laid-out edition before release. Items flagged “verify” need a final source check before publication.

SECTION I · A LETTER FROM OUR DESK

From Pledges to Plumbing: The Quarter the Climate Régime Tried to Implement

If Q1 was the quarter the rules of the game shifted, Q2 was the quarter the world discovered how hard it is to actually play. Belém's promises met Bonn's procedures, and, for Pakistan, an early, brutal summer met an unfinished adaptation system.

Welcome to the second issue of Climate Nexus Quarterly, covering April through June 2026. Three currents defined the quarter. First, a fracturing of the multilateral process into a “coalition of the willing”: with the United States now a non-party to the Paris Agreement and the UNFCCC consensus rule unable to deliver a fossil-fuel roadmap at COP30, fifty-seven countries met in Santa Marta, Colombia in late April, deliberately outside the UN, to begin charting national transition pathways. Second, the mid-year negotiations at Bonn (SB64) opened what UN climate chief Simon Stiell called the “implementation era,” yet adaptation, the global goal on adaptation, and the finance that underpins both remained, in observers' words, “stuck, stalled or deferred.” Third, and closest to home, Pakistan entered the summer in a state of compound emergency, a nationwide heatwave the NDMA treated as a multi-sector public-health crisis, glaciers melting fast enough to trigger repeated GLOF alerts across Gilgit-Baltistan and Khyber Pakhtunkhwa, and the monsoon arriving over already-saturated ground.

For a country that contributes under 1% of global emissions and conditions its most ambitious NDC 3.0 targets on external finance, the through-line is uncomfortable: the institutions Pakistan is counting on are themselves under strain, and the money is moving more slowly than the climate. That makes the carbon-finance and Article 6 story, anchored this quarter by Pakistan's first bilateral deal, with Norway, and by ADB's Climate Action Catalyst Fund, not a side note but a survival strategy.

The money is moving more slowly than the climate. Carbon finance is no longer a side strategy for Pakistan, it is the bridge across the gap that pledges left open.

As ever, Climate Nexus Quarterly is free to read, free to share, and built for the people who turn climate science into climate policy.

— The Editorial Team, CAPI · Islamabad

SECTION II

Global Watch, Q2 2026

Critical analysis of April–June 2026: the Santa Marta fossil-fuel summit, the SB64 Bonn negotiations, and the road to COP31 Antalya.

CRITICAL ANALYSIS · GLOBAL GOVERNANCE

Santa Marta: The World Tries to Phase Out Fossil Fuels, Without the UN

Editorial Team, CAPI · April 2026 · Sources: Carbon Brief, Climate Home News, IISD/ENB, Fossil Fuel Treaty Initiative

What the UNFCCC could not deliver at COP30, a "coalition of the willing" tried to begin in a Caribbean coal port. From 24–29 April 2026, the governments of Colombia and the Netherlands co-hosted the First International Conference on Transitioning Away from Fossil Fuels in Santa Marta, the first multilateral gathering ever convened specifically to plan the managed wind-down of coal, oil and gas, and pointedly held outside the formal UN climate architecture.

Fifty-seven countries, together representing roughly a third of the world economy, attended. At COP30 a bloc of more than 80 nations had pushed for a fossil-fuel "roadmap" in the cover text and been blocked under the consensus rule. Santa Marta chose a different model, inviting principally those who had backed the roadmap. Notably, neither China nor India was invited, a decision that drew open debate about whether a smaller, faster coalition or a slower, universal one is the better vehicle for transition.

WHAT SANTA MARTA PRODUCED

- **National transition roadmaps**, country-level pathways away from fossil-fuel extraction, with scientific inputs from a "science pre-conference."
- **Tools on subsidies and carbon-intensive trade**, directly relevant to CBAM-exposed economies like Pakistan.
- **A permanent platform** to sustain the coalition between summits, feeding a chair's summary back into the UNFCCC.
- **A clear next step:** a second conference hosted by a Pacific state (Tuvalu), and a mandate toward a Fossil Fuel Non-Proliferation Treaty within a year.

WHY THIS MATTERS FOR PAKISTAN

Pakistan was not part of the inner coalition, but the Santa Marta agenda will shape the trade and subsidy rules Pakistani exporters live under, and its "just transition" framing is the lens Pakistan needs for its own coal (Thar), thermal-plant and energy-worker question. CAPI's view: seek **observer engagement in the Pacific follow-up** and align Pakistan's (still-unwritten) just-transition framework with emerging principles before they harden into trade conditionality.

Sources: Carbon Brief (Santa Marta outcomes, 1 May 2026); Climate Home News; IISD SDG Knowledge Hub; Fossil Fuel Non-Proliferation Treaty Initiative.

MULTILATERAL OUTCOMES · SB64 BONN

SB64 Bonn: The “Implementation Era” Opens, and Adaptation Stalls

Editorial Team, CAPI · June 2026 · Sources: UNFCCC, IISD Earth Negotiations Bulletin, Carbon Brief, C2ES, Down to Earth

The 64th sessions of the UNFCCC Subsidiary Bodies (SB64) convened in Bonn from 8–18 June 2026, the first multilateral climate meeting since COP30 Belém, drawing 9,206 registered participants (4,198 party delegates, 2,960 observers, 134 media). Executive Secretary Simon Stiell framed the session as the opening of an “implementation era”: the job now is to turn Belém's decisions, the Global Stocktake's fossil-fuel signal and NDCs 3.0 into workplans ahead of COP31 in Antalya, Türkiye (November 2026), under a novel joint Türkiye–Australia presidency.

9,206	8–18 Jun	COP31
registered participants at Bonn	2026 session dates	Antalya, Nov 2026, Türkiye/Australia

The headline was friction. Adaptation proved the most contentious file: parties could not agree text on the Global Goal on Adaptation (GGA) and its indicators, with progress “stuck, stalled or deferred” across even technical rooms. Observers traced the deadlock to a single fault-line, finance, as developing countries sought firm support to protect themselves from escalating hazards.

THE FILES PAKISTAN MUST TRACK INTO ANTALYA

- **Global Goal on Adaptation (GGA):** indicator set unresolved; push to retain measurable flood- and GLOF-relevant indicators.
- **Mitigation Work Programme (MWP):** the only formal mitigation-ambition track, now facing possible lapse.
- **Article 6.2 arrangements:** funding the international registry/ITMO infrastructure, directly relevant to Pakistan's bilateral deals.
- **Just Transition Work Programme:** the frame for Pakistan's coal and thermal-worker transition.
- **First Climate & Trade Dialogue (13 June):** UNCTAD, ITC and WTO in the room, the CBAM conversation, formalised.
- **Ocean & mountain agendas:** elevated under the Türkiye presidency, an opening for Pakistan's cryosphere and blue-carbon priorities.

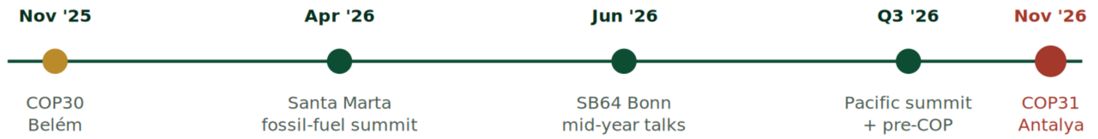

Figure 1 · The road from Belém to Antalya, Q2 2026 sits in the implementation gap. CAPI analysis of UNFCCC / IISD ENB calendars.

Sources: UNFCCC SB64 pages; IISD Earth Negotiations Bulletin summary (8–18 June 2026); Carbon Brief; C2ES “Halfway to COP31”; Down to Earth.

GLOBAL EVENTS TIMELINE · Q2 2026

April – June 2026 at a Glance

- **22 April, Earth Day.** Global mobilisation as 2025 confirmed the 1.5°C annual-mean breach (WMO).
- **24–29 April, Santa Marta fossil-fuel transition conference.** 57 countries (⅓ of world GDP); national roadmaps, subsidy/trade tools, a permanent platform. China and India not invited.
- **8–18 June, SB64 Bonn.** 9,206 participants. Adaptation/GGA deadlock over finance; MWP contested; Article 6.2 registry funding; first Climate & Trade Dialogue (13 June).
- **June, GGA indicator refinement (Bonn).** Work to make the 59 adaptation indicators measurable continues amid disagreement.
- **Q2, Middle East conflict & energy-market volatility.** An oil-price shock reframed Bonn around energy security, raising the cost of a disorderly transition.

GLOBAL CALENDAR · CLIMATE, HEALTH & ENVIRONMENT

The Quarter in Global Climate Diplomacy & Observance

Compiled by CAPI · April–June 2026 · Sources: WHO, UNFCCC, UNEP, observance secretariats, international press

Q2 2026 was unusually dense with milestone observances and convenings that bound climate ever more tightly to health, biodiversity and cities. The signal: climate is no longer a standalone environmental file but a cross-cutting determinant of public health, food, water and urban survival.

Date	Event	Location	Significance
7 Apr	World Health Day	Global	WHO framed climate as a top health threat, heat, vector-borne disease, air pollution, food insecurity. Push for climate-resilient health systems.
22 Apr	Int'l Mother Earth Day	Global	Biodiversity loss and accelerated action; civil-society and youth restoration campaigns.
18–23 May	79th World Health Assembly	Geneva	WHO launched the Global Plan for Communications, Advocacy & Partnerships for Climate Change and Health, building on its Global Action Plan.
22 May	Biological Diversity Day	Global	Biodiversity as core mitigation/adaptation; nature-based solutions in planning.
3 Jun	World Bicycle Day	Global	Sustainable transport, cleaner air, low-carbon urban mobility.
5 Jun	World Environment Day	Baku	Accelerating action amid extremes; circular economy and restoration commitments.
8 Jun	World Oceans Day	Global	Oceans in carbon sequestration; blue carbon and coastal resilience, relevant to the Indus Delta.
8–18 Jun	UNFCCC SB64	Bonn	First major 2026 negotiation before COP31 (see analysis above).
17 Jun	Desertification & Drought Day	Global	Drought resilience, land restoration, restoration financing.
21–24 Jun	Innovate4Cities	Nairobi	Evidence-based urban climate action, resilience, adaptation, city finance.

WHY THIS CALENDAR MATTERS FOR PAKISTAN

WHA79's health-climate integration maps onto Pakistan's heat-mortality, smog and WASH burden, a frame CAPI is using to position climate-and-health proposals. **Innovate4Cities and World Oceans Day** reinforce Pakistan's strongest adaptation assets: urban-resilience planning and Indus Delta blue carbon.

GLOBAL CALAMITIES · LOSSES & DAMAGES

A Northern-Hemisphere Summer of Extremes

Compiled by CAPI · April–June 2026 · Sources: national disaster agencies, WMO, WHO, international press

The quarter delivered a cascade of disasters across continents, dominated by Europe's severe early-summer heatwave, a mirror image of the heat-and-flood compound risk Pakistan faced at home (Section III).

Month	Event	Region	Major impacts
April	Severe convective storms	China	Heavy rain, hail and strong winds damaged homes, crops and infrastructure.
April	Floods & landslides	Türkiye	Flooding, landslides, fatalities and transport disruption.
April	Record rainfall	Azerbaijan	Rain near 4× the monthly average; urban flooding, mudflows, casualties.
April	EF4 tornado outbreak	Oklahoma, USA	Destruction of homes/infrastructure; injuries and significant economic loss.
April	Wildfires	Japan	Evacuations and strained emergency response.
May	Measles resurgence	Bangladesh	Thousands of suspected cases, 100+ suspected deaths; climate-linked health vulnerability.
June	Extreme heatwave	W/C/S Europe	Above 40°C in several countries; health services overwhelmed, mortality up.
June	Heat-related mortality	France	1,000 excess deaths in the late-June heatwave, mostly elderly.
June	Wildfires	Germany	Record heat fed forest fires, evacuations, property damage.
June	Energy disruptions	Ukraine	Heat stressed a damaged grid; temporary restrictions.
June	Transport disruptions	DE·SE·PL·CZ	Heat buckled rail and roads, hitting public transport.
June	Flash floods after heat	Northern Italy	Thunderstorms and flash floods followed prolonged heat.

CROSS-CUTTING PRESSURES THE QUARTER EXPOSED

- **Heatwaves,** Europe's most severe early-summer heat in years, with major excess mortality.
- **Human health & air quality,** heat illness and admissions; wildfire smoke worsened respiratory risk.
- **Water & food security,** drought and heat raised demand, stressed freshwater, hit yields and prices.
- **Energy security,** cooling demand and heat damage strained grids.
- **Biodiversity, urban resilience & DRR,** accelerating degradation; early warning and resilient infrastructure underscored as non-negotiable.

SECTION III

Pakistan in Focus, Q2 2026

A compound summer emergency: a nationwide heatwave, accelerating glacier melt, repeated GLOF alerts, and a monsoon arriving over saturated ground.

FRONTLINE REALITY · COMPOUND CLIMATE RISK

Heat, Ice and Water: Pakistan's Compound Summer Emergency

Editorial Team, CAPI · April–June 2026 · Sources: NDMA/NEOC, PMD, PDMA-KP, GBDMA, Arab News, Al Jazeera, Dawn/Geo

Pakistan entered the summer of 2026 in a posture of pre-emptive emergency. In May, the National Disaster Management Authority (NDMA) activated nationwide protocols, warning that above-normal temperatures from May through June could place millions at risk and directing provincial governments, health departments, rescue services and the armed forces to prepare a coordinated response. Hospitals were placed on alert; oral rehydration salts, electrolytes and cooling aids were pre-positioned. This was, in the authorities' own framing, a multi-sector public-health emergency.

The heat had a mountain-scale consequence. The National Emergencies Operation Centre (NEOC) warned of elevated Glacial Lake Outburst Flood (GLOF) risk from March through September 2026, as early heatwaves accelerated melt across Gilgit-Baltistan and Upper Khyber Pakhtunkhwa. Through June the PMD and provincial authorities issued repeated alerts naming Hunza, Nagar, Ghizer, Skardu, Ghanche, Astore, Diamer, Chitral, Swat, Kohistan, Dir and Mansehra, warning that ice and moraine dams could fail under mounting meltwater pressure. By late June the Met Office expected the heatwave to persist into the first week of July.

THE EARLY-WARNING COVERAGE GAP, RESTATED

A frank correction surfaced this quarter. The DG of the Gilgit-Baltistan Disaster Management Authority noted that the UNDP-supported GLOF-II project covered **16 valleys, not the whole of GB**, and within those, only a limited number of sites. In several of the areas hit hardest in 2025, Ghizer, Diamer and parts of Hunza, **no early-warning system existed at all.** The scientific-monitoring vs. community-response mismatch is being tested in real time.

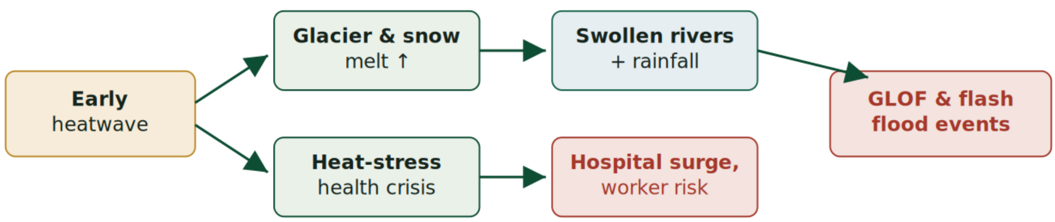

Figure 2 · Pakistan's compound-risk chain, a single driver (early extreme heat) cascades into both a health emergency and a hydrological one. CAPI schematic from NDMA/NEOC and PMD advisories.

Sources: NDMA & NEOC advisories (Feb–June 2026); PMD GLOF warnings; PDMA-KP & GB-DMA statements; Arab News (13 Jun); Al Jazeera (22 Jun); Daily Pakistan (27 Jun); Geo News.

ANALYSIS · THE EL NIÑO WILDCARD & WATER

An El Niño Summer, a Saturated Monsoon, and a Water System Under Strain

Two slow-moving variables shadowed the quarter. First, forecasters flagged the possible development of El Niño conditions in 2026, historically linked in South Asia to hotter weather, weaker or more erratic monsoons and more frequent heatwaves. Second, the monsoon arrived over ground already primed by rapid melt: by mid-June, rain-related incidents in Punjab had caused casualties, and the NDMA issued nationwide alerts for thunderstorms, urban flooding and elevated GLOF risk.

The structural backdrop has not improved. Pakistan's per-capita water availability, about 1,000 m³ at the stress threshold and projected near 860 m³, leaves the country acutely exposed to shifts in the timing, not just the volume, of Indus flows. Faster glacial melt brings water earlier and more violently, then less when it is needed.

CAPI'S Q2 PRIORITIES FOR PAKISTAN'S HEAT-AND-ICE RISK

- **Fund the “last mile”:** evacuation routes, community responders and pre-positioned supplies in GLOF-exposed valleys.
- **Extend early warning beyond GLOF-II's 16 valleys** to the highest-casualty 2025 districts under a dedicated GCF/ADB window.
- **Operationalise heat action plans** in major cities with binding outdoor-work rules during red alerts.
- **Open Pakistan's Loss & Damage documentation** for the 2026 season now, while evidence is fresh.

PAKISTAN EVENTS TIMELINE · Q2 2026

- **May, NDMA activates nationwide heat emergency.** May–June above-normal temperatures treated as a multi-sector public-health emergency.
- **Early June, PDMA-KP GLOF & flash-flood alerts.** Swat, Chitral, Kohistan, Dir, Mansehra on alert as heat accelerates melt.
- **Mid-June, rain-related casualties in Punjab.** Multiple deaths/injuries; a “critical” nationwide weather window declared.
- **22 June, NDMA nationwide alert.** Hunza, Skardu and KP named most vulnerable; urban flooding and GLOF risk.
- **Late June, heatwave forecast into early July.** PMD warns of expanding glacial lakes; “most dangerous glacier-melt season in recent years.”

SECTION IV

Policy & Regulatory Tracker

Status and CAPI assessment of key climate legislation, regulation and policy, national and international, updated for Q2 2026.

Part A · Pakistan, Federal & Provincial

Policy / Development	Status	CAPI Assessment & Action
NDC 3.0, 60% renewables by 2035, conditional	conditional	Post-US finance pool shrinking and Bonn deadlocked, conditionality risk sharpened. Build a domestic finance plan; pursue Article 6 revenue.
Climate Change Act 2017, Amendment Bill	under review	Pass and operationalise in 2026 to give NDC delivery a governance backbone.
National Adaptation Plan (Jan 2026)	implementation gap	Q2 emergency exposed funding/coordination gaps. Cabinet-level committee; 1%-of-GDP adaptation floor by 2027.
Climate Budget Tagging (IFMIS)	active	Genuine win. Next: provincial rollout and outcome, not just expenditure, reporting.
Carbon Market Policy Guidelines (COP29)	framework only	Finalise/gazette the framework and stand up a national registry, precondition for any Article 6 deal.
Pakistan ETS (proposed)	concept	Phased ETS from a provincial/sectoral pilot; compliance mechanism by 2028.
National EV Policy, 30% EV by 2030	active	Fleet rollouts continuing. Gap: local manufacturing & grid integration.
SECP Green Sukuk / SBP Green Banking	active	Appetite confirmed (PKR 20B sukuk). Accelerate pipeline; enforce TCFD disclosure.

Part B · International & Trade Instruments, Q2 movement

Policy / Development	Status	CAPI Assessment & Action
Santa Marta fossil-fuel transition track (Apr)	new · outside UN	A coalition of the willing outside the UNFCCC. Seek observer engagement in the Pacific follow-up; align just-transition framework early.
SB64 Bonn, GGA & adaptation indicators	deadlocked	Finance fault-line blocked agreement. Engage to retain flood/GLOF-relevant indicators before Antalya.
Mitigation Work Programme (MWP)	continuation contested	At risk of lapsing. Support continuation with clear links to investment.
Article 6.2 registry & infrastructure	in negotiation	Registry funding under discussion at Bonn. Convert Pakistan's Norway MoU into transactions.
Loss & Damage Fund	underfunded	First disbursements expected 2026. Submit Pakistan's access proposal while 2026 evidence is fresh.
EU CBAM, full integration 2026	active threat	Climate & Trade Dialogue signals tightening. Stand up a CBAM Task Force; mandate GHG reporting.
ADB Climate Action Catalyst Fund (CACF)	operational	First-of-its-kind Article 6 carbon fund. Position eligible mitigation actions as host-country activities.
ICJ Advisory Opinion on climate obligations	legal backdrop	Cited at Santa Marta; strengthens finance and L&D claims. Build into Pakistan's documentation.

SECTION V

Adaptation Actions, Priorities & Updates

Pakistan's response to a summer of compounding hazards, from the NAP's delivery gap to the frontline of glacier-melt risk.

INDEPENDENT CRITIQUE · NATIONAL ADAPTATION PLAN

The NAP Meets Its First Stress Test, and the Gap Shows

Editorial Team, CAPI · Q2 2026

Pakistan's revised National Adaptation Plan, launched in January 2026, was always going to be judged on delivery, not drafting. Q2 delivered the test early. A nationwide heat emergency and a dangerous glacier-melt season[1] arrived before the NAP's coordination and financing architecture was in place, exposing three structural gaps: a funding mismatch between requirements and actual spending, governance fragmentation across seven federal ministries and four provinces, and the absence of funded provincial action plans. The COP30 decision to at least triple adaptation finance by 2035 under the NCQG[2] gives Pakistan a finance narrative, but Bonn's deadlock on the Global Goal on Adaptation[3] warns that the money will be slow.

CAPI RECOMMENDATIONS, ADAPTATION GOVERNANCE & FINANCE

- Stand up a **Cabinet-level National Climate Coordination Committee** with budget authority and quarterly reporting to Parliament.
- Set an **annual adaptation spending floor**, minimum 1% of GDP by 2027, in the Budget Call Circular.
- Require all four provinces to publish **funded Provincial Climate Action Plans** within 12 months.
- Publish annual **NAP implementation scorecards** against measurable indicators.

Sources: NDMA/NEOC advisories (2026); IISD ENB SB64 summary; OECD NCQG analysis, see footnotes & References.

[1] National Disaster Management Authority & National Emergencies Operation Centre. (2026). *Heatwave and GLOF advisories, March–June 2026* [Government advisories].

[2] Organisation for Economic Co-operation and Development. (n.d.). *The New Collective Quantified Goal on climate finance*. Retrieved 2026, from https://www.oecd.org/

[3] International Institute for Sustainable Development. (2026). *Bonn Climate Change Conference – June 2026: Summary report* (Earth Negotiations Bulletin). https://enb.iisd.org/

MOUNTAIN RESILIENCE · GLOF RISK REDUCTION

Glacier-Melt Risk: Warning Reaches Some, Protection Reaches Fewer

Editorial Team, CAPI · Q2 2026

The 2026 melt season was described by the Met Office as among the most dangerous in recent years[4]. Repeated GLOF and flash-flood alerts named Hunza, Skardu, Ghizer, Chitral, Swat and more; by late June the NDMA had issued nationwide alerts[5]. The structural lesson sharpened: the UNDP-supported GLOF-II project covers 16 valleys, not the whole of Gilgit-Baltistan, leaving 2025's hardest-hit districts (Ghizer, Diamer, parts of Hunza) without warning infrastructure.

16	2,000+	7,253
valleys under GLOF-II early warning	glacial lakes; 33 rated dangerous	glaciers, most outside the poles

PRIORITY, FUND THE HALF THAT SAVES LIVES

Scientific monitoring is comparatively well-funded; the community-response layer is not. CAPI's priority for GLOF-III: scale early warning to 200+ communities and fund the 'last mile', evacuation routes, trained responders and pre-positioned supplies. A siren without a safe route is half a system.

SECTOR SNAPSHOTS · Q2 2026

Sector	Adaptation status & priority
Water	Per-capita availability 1,000 m³ (stress threshold), projected near 860 m³. Faster melt shifts Indus timing. Priority: managed aquifer recharge, check dams, rainwater harvesting.
Agriculture	Heat-tolerant varieties, solarised tubewells and climate-smart programmes continue; priority is drought-resilient seed and precision irrigation at scale.
Urban	Heat-island and flash-flood risk rising; operationalise binding heat-action plans and protect urban green buffers.
Afforestation	Billion Tree / Green Pakistan and Sindh mangrove restoration remain Pakistan's strongest nature-based adaptation-and-carbon assets.

[4] Arab News. (2026, June 13). *Disaster authority warns of glacial, flash floods in Pakistan's northwest*. https://www.arabnews.com/node/2647043/pakistan

[5] Al Jazeera. (2026, June 22). *Pakistan issues nationwide alert over fears of heavy rains, floods*. https://www.aljazeera.com/

SECTION VI

Mitigation, Energy Mix & Just Transition

The global and Pakistan energy picture, the clean-tech transition, and the unwritten just-transition compact.

GLOBAL CONTEXT · THE ENERGY TRANSITION CONTINUES, UNEVENLY

A Transition Driven by Cost, Slowed by Geopolitics

The Q2 backdrop was contradictory. Renewables and batteries kept getting cheaper and deploying faster, yet a Middle East conflict and an oil-price shock pushed energy security back to the top of the agenda, the exact tension Bonn delegates named. The structural signal from Santa Marta is that the centre of gravity on phase-out is shifting toward a coalition acting outside the UN, even as petrostate resistance keeps a binding global roadmap out of reach.

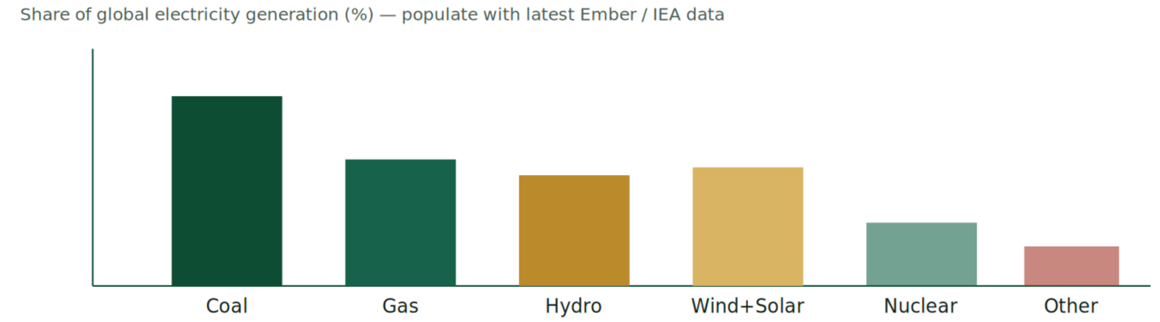

Figure 3 · Global electricity mix, illustrative framework (verify). Replace bar values with current Ember Global Electricity Review / IEA figures before publication.

PAKISTAN · CLEAN-TECH & POWER

At home the story holds: a rooftop-solar boom (≈4,500 MW and rising) running ahead of a grid built for another era; an expanding electric-bus footprint across Punjab, Islamabad, Rawalpindi and Karachi; and the unresolved questions of net-metering policy, storage and, above all, building, not just buying, the clean-tech base. The just-transition compact for coal (Thar), thermal workers and the energy sector remains unwritten; Santa Marta's framing makes drafting it newly urgent.

> **CLIMATE JUSTICE, THE WITHIN-COUNTRY DIMENSION**
>
> The summer made the equity argument concrete. Heat falls hardest on outdoor workers and households without cooling; GLOF risk falls on mountain communities who did least to cause it. Climate justice for Pakistan is not only a North–South claim for finance and Loss & Damage, it is a domestic obligation to direct adaptation spending to the most exposed first.

SECTION VII

Climate Finance & Carbon Markets

Article 6, the Climate Action Catalyst Fund, the Pakistan–Norway deal, Loss & Damage, funding windows and global grant calls.

SPOTLIGHT · ADB CLIMATE ACTION CATALYST FUND (CACF)

CACF: Pakistan's Most Concrete Article 6 Carbon-Finance Window

Climate Finance & Markets Desk, CAPI · Q2 2026 · Sources: ADB, Carbon Herald, Article 6 community materials

Of all the carbon-finance vehicles Pakistan can realistically reach, the Climate Action Catalyst Fund (CACF) is the most concrete. Established by the Asian Development Bank and operational since 1 January 2024, the CACF is a first-of-its-kind, partner-governed trust fund designed to mobilise innovative carbon finance under Article 6 of the Paris Agreement. It purchases internationally transferred mitigation outcomes (ITMOs) generated through cooperative approaches, and, critically for developers, offers up-front finance rather than payment only on delivery.

Jan 2024	**$27M**	**up to $50M**	**$100M+**
CACF operations commenced	Swedish Energy Agency	Norway (COP29)	target fund size

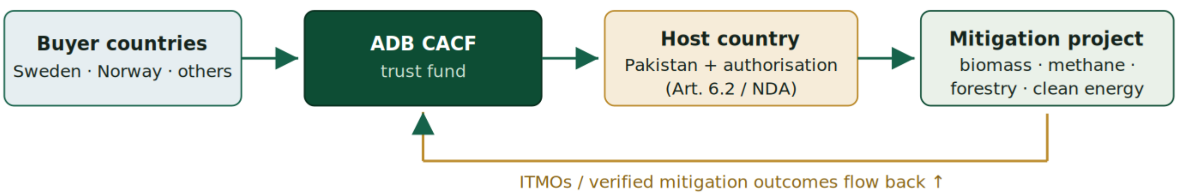

Figure 4 · How CACF carbon finance reaches a Pakistani project. CACF provides up-front finance; ITMOs flow to buyers and count toward their NDCs. CAPI schematic from ADB CACF documentation.

WHAT PAKISTAN MUST DO TO ACCESS CACF-TYPE FINANCE

- **Gazette the Carbon Market Framework** and stand up a national registry (the largest gating item).
- **Empower the NDA** to authorise Article 6.2 transactions and issue corresponding adjustments.
- **Pipeline-ready activities:** biomass/bagasse power, livestock & landfill methane, REDD+/ARR forestry, grid-quality renewables.
- **Invest in MRV,** without credible measurement, no ITMO is bankable.

Sources: ADB, Climate Action Catalyst Fund pages & establishment documents; ADB news releases (Sweden, Norway commitments); Carbon Herald (COP29).

MILESTONE · PAKISTAN CARBON MARKETS

Pakistan Signs Its First Article 6.2 Carbon Deal, with Norway

Climate Finance & Markets Desk, CAPI · 1 April 2026 · Sources: Dawn, Arab News, The News, Carbon Pulse, GGGI/SPAR6C, Pakistan Today

On 1 April 2026, Pakistan signed its first bilateral agreement under Article 6.2 of the Paris Agreement with Norway, executed by Federal Secretary for Climate Change & Environmental Coordination Aisha Humera Moriani and Norway's Ambassador Per Albert Ilsaas in Islamabad. Climate Minister Musadik Malik called it a “historic milestone,” signalling Pakistan's shift from carbon-market preparedness to implementation.

The accord lets Pakistan generate ITMOs through projects in renewable energy, agriculture, transport and waste management, and transfer them to Norway. Critically, Norway is buying ITMOs to go beyond its own NDC (it targets climate neutrality by 2030), channelling finance through its Global Emission Reduction Initiative (NOGER), launched in 2024 with a budget of about US$1.5 billion. The transaction was facilitated through GGGI's Carbon Transaction Facility under the IKI-funded SPAR6C programme, and rests on Pakistan's Carbon Market Policy Guidelines (cabinet-approved, January 2025).

1 Apr 2026	first	$1.5B	4 sectors
agreement signed in Islamabad	Pakistan Article 6.2 bilateral	Norway NOGER behind demand	RE · agri · transport · waste

The deal converts years of policy preparation into a live demand signal, but a signed framework is not a sold credit. The next 12 months are about plumbing.

CAPI ASSESSMENT, WHAT IT UNLOCKS, AND THE WORK AHEAD

- **Operationalise the machinery:** a functioning registry, authorization procedures and corresponding-adjustment accounting must follow quickly.
- **Build a bankable pipeline:** high-integrity, co-benefit-rich activities with credible MRV.
- **Protect the NDC:** a “domestic-first” screen and reserve so Pakistan does not over-sell outcomes it needs.
- **Stack the demand:** pair Norway with CACF-type and additional bilateral demand (Japan/JCM, Switzerland/KliK, Korea, Singapore).

Sources: Dawn & Arab News (1 Apr 2026); The News; Carbon Pulse (1 Apr 2026); GGGI / SPAR6C; Pakistan Today / Profit.

QUARTERLY REVIEW · CARBON MARKETS

Article 6 Enters the Implementation Era

Climate Finance & Markets Desk, CAPI · Q2 2026 · Sources: UNFCCC Article 6 portal & PACM, Article 6 Implementation Partnership, Verra, SB64 side-event materials

Across the quarter the centre of gravity in carbon markets moved decisively from negotiation to operation. Three mechanisms advanced on parallel tracks.

Mechanism	Q2 2026 status & movement
Article 6.2 (bilateral / ITMOs)	Bilateral cooperation expanded worldwide, authorization, corresponding adjustments, national registries, governance. An Article 6.2 Ambition Dialogue at Bonn pushed scaling and market confidence. Pakistan's Norway deal sits in this wave.
Article 6.4 (PACM)	The Supervisory Body developed methodologies, registry arrangements, authorization and project-cycle documentation; technical newsletters improved transparency, but no large-scale issuance of A6.4 credits had begun.
Article 6.8 (non-market)	Advanced on technology cooperation, capacity building, sustainable development and South–South exchange. Generates no tradable units but anchors cooperation alongside the market tracks.

IMPLEMENTATION SIGNALS WORTH NOTING

- **National frameworks on display:** at SB64, Zambia, Switzerland, Senegal and Malawi shared experience standing up national carbon-market frameworks, a useful template library for Pakistan.
- **Registries & interoperability** became a headline priority, designed for UNFCCC accounting and corresponding-adjustment compatibility.
- **Transparency:** rising Biennial Transparency Report submissions are strengthening the market's accounting backbone.
- **VCM integrity:** Verra and others advanced Paris-alignment, CORSIA labelling and tighter project review, quality over volume.

CARBON MARKETS · INTEGRITY & PRICE

The Two-Tier Carbon Market, and Where Pakistan Sits

Pakistan's natural-asset credits trade at a premium to the troubled voluntary-market average. The Indus Delta Blue Carbon project has auctioned credits well above the broad VCM average, evidence that high-integrity, co-benefit-rich credits command a different price tier. The task is to move Pakistan's pipeline (forestry, blue carbon, biomass, methane) into that tier via Verra VCS v5, Gold Standard, ART TREES and, ultimately, Article 6.4.

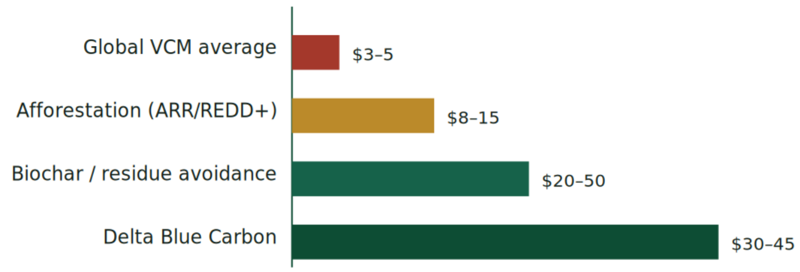

Figure 5 · Indicative carbon-credit price tiers (US$/t$CO_2$e). Ranges carried from Issue 1 (Ecosystem Marketplace / Delta Blue Carbon). Verify latest 2026 prints against S&P Global / Ecosystem Marketplace.

QUARTERLY REVIEW · CLIMATE FINANCE

From Goals to Plumbing: Global Climate Finance in Q2

Climate Finance & Markets Desk, CAPI · Q2 2026 · Sources: UNFCCC, World Bank, OECD, Climate Policy Initiative, ICAP

The finance story matched the market story: the conversation shifted from setting goals to operationalising them. Technical discussions began on implementing the New Collective Quantified Goal (NCQG) adopted at COP30, mobilisation pathways, accessibility and reporting, alongside the Baku-to-Belém roadmap dialogue at Bonn.

Workstream	Q2 2026 movement
NCQG implementation	Technical work began on scale, access and reporting for the new finance goal.
Adaptation finance	Stronger push to scale finance for LDCs and SIDS, still far short of need (the Bonn fault-line).
Loss & Damage Fund	Continued operational work on institutional arrangements and access modalities.
MDB reform	Banks advanced discussions on expanding climate lending and crowding in private investment.
Private & blended finance	Greater emphasis on blended structures and mobilising institutional investors.

INDICATIVE CARBON-PRICE TRENDS · APR–JUN 2026

Market	Direction (indicative)
EU ETS	Stable to moderately increasing
UK ETS	Moderate volatility
California (WCI)	Stable
China national ETS	Gradual strengthening

Market	Direction (indicative)
New Zealand ETS	Stable
Voluntary (VCM)	High-integrity removals held a premium; lower-quality avoidance under pressure
I-REC	Stable, with regional variation

DATA NOTE

The directions above are indicative. Consolidated transaction volumes and prices for the quarter were not uniformly public, many ETS prices are quoted daily, but Article 6.2 transaction prices and most VCM project prices remain confidential, and ITMO volumes are only partly disclosed. CAPI quotes exact figures only from primary trackers (S&P Global Commodity Insights, ICAP, World Bank, Ecosystem Marketplace, Carbon Pulse, I-TRACK) and confirms them at print. As a scale anchor, ICAP's Status Report 2026 reports global ETS revenues reached nearly US$80 billion in 2025.

LOSS & DAMAGE

Loss & Damage: From Documentation to First Disbursements

The Loss & Damage Fund's first disbursement window is expected in 2026, yet Bonn's finance fault-line warns that money will be slow and contested. Pakistan's exposure is not abstract: the 2026 heat-and-GLOF season is adding fresh, documentable losses on top of the 2022 floods. The NDA's task is to convert this quarter's emergency into a structured access proposal, GLOF losses in GB, flood losses in Punjab/Sindh, and heat-mortality and labour losses in cities.

PAKISTAN'S L&D ACTION LIST, Q2 2026

- Open a standing 2026-season loss ledger across NDMA/PDMAs while evidence is fresh.
- Prepare a formal Fund access proposal with a dedicated GLOF-community window.
- Use the ICJ Advisory Opinion and Santa Marta equity framing to strengthen the claim.
- Link L&D documentation to the attribution science Pakistan needs the IPCC to keep producing.

FUNDING WINDOWS & GLOBAL GRANT CALLS, OPEN NOW / Q3 2026

Fund / Instrument	Type	Amount	Deadline	Fit for Pakistan
GCF Readiness Programme	Grant	up to $3M/yr	Rolling	NDA strengthening, carbon framework, NAP ops
ADB Climate Action Catalyst Fund	Carbon (Art. 6)	$100M+ target	Partner-based	Biomass, methane, forestry mitigation outcomes
ADB Climate Change Fund, Pakistan	Blended	$2.1B (2024–30)	Project-based	Water, flood resilience, RE, urban adaptation
Loss & Damage Fund	Grant	first window 2026	Submit now	GLOF, flood & heat losses, displacement
GCF Tropical Forest Forever (TFFF)	Blended	$125B fund	Payouts 2026	Mangroves, Billion Tree, REDD+
IsDB Climate Action Portfolio	Project	$2B Pakistan	Project-based	Green economy, industrial decarbonisation
IFC Climate Finance Direct	Equity/debt	$0.5–5M/proj	Ongoing	Clean-tech, climate-smart agri, circular economy
GEF / Adaptation Fund	Grant	varies	Call-based	Adaptation, resilience, enabling environments
Climate Investment Funds (CIF)	Concessional	programme	Window-based	Clean tech, resilience, just transition
UK PACT	Grant/TA	varies	Call-based	Capacity, policy, market readiness
IKI (Germany)	Grant	varies	Call-based	Mitigation, adaptation, Article 6 readiness
NDC Partnership	TA / facilitation	—	Rolling	NDC implementation, finance access support

INNOVATION & TECHNOLOGY · MARKET INFRASTRUCTURE

The Digital Backbone: dMRV, Tokenisation & RECs

Beneath the headline deals, the market's plumbing kept upgrading. Digital MRV expanded through satellite monitoring, AI, remote sensing, drones, IoT sensors and GIS, lowering cost, speeding verification and cutting fraud risk. Tokenisation pilots continued on blockchain platforms, though regulatory uncertainty kept deployment small. Renewable Energy Certificate markets (I-REC, P-REC, D-REC, Guarantees of Origin, REGO) grew, especially across Asia and Africa, driven by corporate renewable-electricity and ESG demand. Standards bodies, Verra, Gold Standard, ACR, Climate Action Reserve and Puro.earth, kept revising methodologies across renewable energy, blue carbon, agriculture, forestry, removals, industrial decarbonisation and methane.

SOURCES & FURTHER READING

Carbon markets & pricing: Article 6 Implementation Partnership (a6partnership.org) · UNFCCC Article 6 Portal & PACM · World Bank, State and Trends of Carbon Pricing 2026 · ICAP, Emissions Trading Worldwide: Status Report 2026 · S&P Global Commodity Insights · CarbonCredits.com · Carbon Pulse · IETA · Ecosystem Marketplace

Standards · registries · finance: Verra · Gold Standard · American Carbon Registry · Climate Action Reserve · Puro.earth · I-TRACK Foundation (I-REC) · Green Climate Fund · Adaptation Fund · GEF · Climate Investment Funds · OECD Climate Finance · Climate Policy Initiative · NDC Partnership

OUTLOOK · Q3–Q4 2026

- Continued operationalisation of Articles 6.2 and 6.4; more bilateral agreements and the first A6.4 issuances on the horizon.
- Further methodology and registry refinement; wider dMRV deployment; growing demand for high-integrity credits; REC-market expansion.
- NCQG implementation and a sharper focus on adaptation finance and access for developing countries.
- **Pakistan watch:** convert the Norway MoU into the first authorised ITMO transactions; pursue CACF and additional bilateral demand; open the 2026-season Loss & Damage documentation now.

SECTION VIII

Technologies & Innovations

Pakistan's solar surge revisited with current data, the storage-and-grid imperative, green hydrogen, and the digital backbone of carbon markets.

RESEARCH SPOTLIGHT · DISTRIBUTED SOLAR

Pakistan's Solar Boom Is Bigger Than the Official Numbers

Technologies Desk, CAPI · Q2 2026

The figure CAPI used in Issue 1, roughly 4,500 MW of solar, now looks conservative by an order of magnitude. Pakistan imported a cumulative 51.5 GW of solar modules from China by November 2025[6], and the think tank Renewables First estimates total deployed solar capacity has reached 27–33 GW across net-metering, C&I, agricultural and off-grid segments[7]. Net-metered rooftop alone passed 6.8 GW by September 2025[8], and solar is projected to become Pakistan's second-largest generation source after hydropower, the developing world's most striking consumer-led energy transition, much of it invisible to official data.

27–33 GW	51.5 GW	$180B	780 MW
estimated total deployed solar	cumulative module imports to Nov 2025	potential lifetime fuel-import savings	utility-scale (the visible tip)

THE REFORM THAT COULD STALL IT, NET-METERING

The boom is consumer-driven and policy-fragile. The government has moved to cut the buyback rate from PKR 27 to PKR 10/kWh and is weighing a shift from net-metering to net-billing[9], which could roughly double residential payback periods and chill financing. CAPI's view: manage the equity problem (cost-shifting onto non-solar households) with targeted measures, not by breaking the investment signal driving Pakistan's fastest-ever decarbonisation.

Sources: pv magazine / Renewables First (Mar 2026); REN21 GSR Pakistan snapshot; NEPRA, see footnotes & References.

[6] pv magazine. (2026, March 19). *Pakistan’s solar boom is bigger than official data shows*. https://www.pv-magazine.com/2026/03/19/
[7] pv magazine. (2026, March 19). *Pakistan’s solar boom is bigger than official data shows*. https://www.pv-magazine.com/2026/03/19/
[8] REN21. (2025). *Renewables 2025 global status report, Pakistan snapshot*. https://www.ren21.net/gsr-2025/snapshots/pk/
[9] REN21. (2025). *Renewables 2025 global status report, Pakistan snapshot*. https://www.ren21.net/gsr-2025/snapshots/pk/

STORAGE · GRID · HYDROGEN

From a Solar Boom to a Storage-and-Grid Imperative

A distributed-generation system is being built on a grid designed for another era. The next phase is storage: Pakistan signed its first 350 MW solar-wind-BESS agreement[10], and falling lithium-ion prices make solar-plus-storage attractive for households and C&I users. Without grid modernisation and a national battery-storage policy, Pakistan risks a boom it cannot absorb. On green and blue hydrogen, the Thar pathway remains a strategic option for fertiliser self-sufficiency, but should carry a minimum local-content requirement and closed-loop water management (verify latest project status before print).

DIGITAL BACKBONE · DMRV & CARBON-MARKET TECH

The same stack reshaping global carbon markets is the enabler for Pakistan's Article 6 ambitions: satellite remote sensing, AI/ML, IoT, GIS and drones are compressing MRV cost and verification time, while blockchain registries and tokenisation pilots advance amid regulatory caution. CAPI's roadmap stands: a national dMRV platform (2026), tokenisation pilots for Delta Blue Carbon and Billion Tree credits (2027), and a national carbon exchange (2028).

GREEN BUILDINGS, THE CHEAPEST WIN, STILL UNMANDATED

Pakistan's building stock could cut energy demand 30–40% through solar-ready and cool roofs, cross-ventilation and green roofs, all cost-effective at design stage and 3–5× cheaper than retrofit. The Pakistan Green Building Council's voluntary standards need legislative teeth before the construction boom locks in high-carbon stock.

Build-out note: biomass/bagasse, biochar and biogas are Pakistan's most overlooked mitigation-adaptation co-benefit technologies, turning crop-residue smog into power and carbon revenue.

[10] pv magazine. (2026, March 19). *Pakistan's solar boom is bigger than official data shows.* https://www.pv-magazine.com/2026/03/19/

SECTION IX

Case Studies & Field Reports

On-the-ground and in-the-ministry evidence from Pakistan's Q2 2026 climate frontlines.

CASE STUDY 01 · CARBON FINANCE · FEDERAL

Anatomy of a First Deal: Pakistan's Article 6.2 Agreement with Norway

Islamabad, Federal · 1 April 2026

Pakistan's first bilateral carbon-market agreement[11] is a case study in how host-country readiness, not asset quality, gates carbon finance. The deal, signed by Federal Secretary Aisha Humera Moriani and Ambassador Per Albert Ilsaas, was the visible outcome of a long preparatory chain: Carbon Market Policy Guidelines (cabinet-approved January 2025), authorization rules developed with GGGI's SPAR6C programme[12], and a demand-side partner (Norway's US$1.5B NOGER) buying ITMOs to go beyond its NDC. The lesson for the next deal: the framework, registry and NDA authorisation are the rate-limiting steps; the assets were always there.

WHAT MADE IT WORK, AND WHAT MUST FOLLOW

- **Worked:** sustained policy preparation; a credible technical partner (GGGI/SPAR6C); a motivated buyer with a budget line.
- **Must follow:** an operational registry and corresponding-adjustment accounting; a bankable, MRV-ready pipeline; a domestic-first reserve to protect the NDC.

[11] Dawn. (2026, April 1). *'Historic milestone': Pakistan, Norway sign carbon market deal under Paris Agreement.* https://www.dawn.com/news/1987538
[12] Global Green Growth Institute. (2026, April 1). *Pakistan and Norway formalize Article 6 climate cooperation facilitated via GGGI's Carbon Transaction Facility*. https://gggi.org/

CASE STUDY 02 · DISASTER RISK · GILGIT-BALTISTAN & KP

Early Warning Under Pressure: The 2026 Melt Season in Practice

Gilgit-Baltistan & Khyber Pakhtunkhwa · April–June 2026

The 2026 season turned the GLOF early-warning debate from theory into field evidence. Repeated alerts and evacuations tested both the sensor network and the human response chain[13]. Where GLOF-II infrastructure existed, warning times of a few hours enabled evacuation; where it did not, in several 2025-affected valleys, communities relied on improvised response[14]. The case underlines CAPI's standing recommendation: pair every sensor with a funded community-response layer, and integrate GLOF data into the National Spatial Data Infrastructure.

FIELD TAKEAWAYS

- Coverage, not technology, is the binding constraint, 16 valleys is not Gilgit-Baltistan.
- The 'last mile' (routes, responders, caches) is where lives are saved or lost.
- The 2026 season is documentable Loss & Damage evidence, open the ledger now (Section X).

[13] Arab News. (2026, June 13). *Disaster authority warns of glacial, flash floods in Pakistan's northwest.* https://www.arabnews.com/node/2647043/pakistan

[14] Al Jazeera. (2026, June 22). *Pakistan issues nationwide alert over fears of heavy rains, floods.* https://www.aljazeera.com/

SECTION X

Research Studies & Articles

Original analytical work bridging climate science, carbon-market mechanics and Pakistan's policy choices.

RESEARCH ARTICLE · CARBON FINANCE & ARTICLE 6

An Article 6 Carbon-Finance Pathway for Pakistan: Positioning for the CACF and Bilateral ITMO Demand

Dr. Irfan Yousuf (CAPI) · Q2 2026 · Keywords: Article 6.2, ITMOs, CACF, corresponding adjustments, MRV, host-country readiness, blended finance

ABSTRACT

Pakistan possesses a high-integrity carbon-asset base, blue carbon, large-scale afforestation, crop-residue and methane avoidance, whose realistic annual value runs into the high hundreds of millions of dollars, yet it has only just concluded its first Article 6.2 bilateral transaction (with Norway) and does not yet operate a carbon registry. This paper argues that the binding constraint is not asset quality but host-country readiness, and that the fastest route to first revenue is to align a small, bankable activity pipeline with a demand-side anchor, the Norway window and the ADB Climate Action Catalyst Fund (CACF), while standing up the minimum institutional scaffolding (framework, registry, NDA authorisation, MRV) in parallel. We set out a 24-month readiness sequence and a risk register.

1 · The readiness gap. Article 6.2 lets a host country authorise the international transfer of mitigation outcomes to a buyer that counts them toward its NDC, applying a corresponding adjustment to avoid double counting. The mechanics are now operational; demand exists through the Norway agreement and funds such as CACF, which offers up-front finance. Pakistan's problem is supply-side institutional: the framework must be gazetted, the registry built, and the NDA empowered to authorise transfers.

2 · Asset base. Pakistan's portfolio spans Indus Delta blue carbon (trading at a multiple of the distressed VCM average); afforestation/REDD+ under the Billion Tree / Green Pakistan programmes; biomass and crop-residue avoidance (a smog-mitigation and rural-electrification co-benefit); and livestock/landfill methane. Combined high-integrity potential plausibly reaches into the \$0.7–1.8B/year range at full development, a decade away without the scaffolding.

3 · Demand anchor. Rather than wait for a perfect domestic market, Pakistan should anchor first transactions to buyers that de-risk early supply. The Norway deal provides a sovereign buyer; CACF's up-front-finance model pays into project development before delivery. Bilateral programmes (Japan/JCM, Switzerland/KliK, Korea, Singapore) provide parallel demand for authorised ITMOs.

4 · A 24-month readiness sequence. Months 0–6: gazette the framework; constitute the registry's legal basis; empower the NDA. Months 6–12: select 2–3 pilot activities with strong MRV; negotiate term sheets under the Norway and CACF windows. Months 12–18: validate/verify under VCS v5 or Article 6.4-aligned methodologies; finalise corresponding-adjustment accounting. Months 18–24: first authorised transfer; reinvest proceeds in registry and MRV capacity.

5 · Risk register. Key risks: over-selling outcomes Pakistan needs for its own NDC (mitigate via reserve and a domestic-first screen); integrity risk damaging price (top-tier standards, conservative baselines); institutional drift (a single accountable NDA cell with a published pipeline); and finance fragility, given Bonn's finance deadlock, treat carbon revenue as complement, not substitute, for grant adaptation finance.

6 · Conclusion. Pakistan does not need a perfect carbon market to earn its first Article 6 revenue; it needs a minimum viable institution plus credible buyers, and it now has one in Norway. Sequence the scaffolding, anchor a small pipeline to Norway/CACF demand, and treat the proceeds as seed capital for the larger market, not a windfall to be spent.

RESEARCH ARTICLE

Resilient Health Systems for a Hotter Pakistan: A Climate-and-Health Investment Agenda

Dr. Irfan Yousuf (CAPI) with a contributing emergency-medicine physician *· Q2 2026 · Keywords: climate & health, heat mortality, WHA79, WASH, resilient health systems, adaptation finance*

ABSTRACT

The 2026 summer made heat Pakistan's dominant climate-health risk, mirroring a global pattern in which extreme heat overwhelmed health systems[15]. WHA79's launch of a Global Plan for Communications, Advocacy and Partnerships for Climate Change and Health[16] gives Pakistan an international hook. This paper proposes a costed agenda: binding heat-action plans, climate-resilient and low-carbon health facilities, and integration of health indicators into the NAP, financed through the NCQG adaptation-finance tripling[17].

1 · The risk. Heat is now a leading climate-health hazard in Pakistan, admissions, occupational risk and excess mortality, layered on chronic smog. The NDMA's multi-sector emergency framing[18] should become permanent.

2 · The opportunity. WHA79 and the WHO Global Action Plan create a pathway for resilient health systems and clean energy in healthcare[19].

3 · A four-part agenda. (i) City heat-action plans with binding triggers; (ii) solar-powered resilient health facilities; (iii) heat/air-quality surveillance with the PMD; (iv) WASH resilience for exposed districts.

4 · Financing. Anchor to the NCQG adaptation tripling[20], GCF health windows and bilateral health-and-climate programmes via the NDA.

5 · Conclusion. Health is the most tangible way to communicate climate urgency, an adaptation imperative and a political bridge.

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[15] International Institute for Sustainable Development. (2026). *Bonn Climate Change Conference – June 2026: Summary report* (Earth Negotiations Bulletin). https://enb.iisd.org/

[16] World Health Organization. (2026). *Seventy-ninth World Health Assembly (WHA79)*. https://www.who.int/

[17] Organisation for Economic Co-operation and Development. (n.d.). *The New Collective Quantified Goal on climate finance*. Retrieved 2026, from https://www.oecd.org/

[18] National Disaster Management Authority & National Emergencies Operation Centre. (2026). *Heatwave and GLOF advisories, March–June 2026* [Government advisories].

[19] World Health Organization. (2026). *Seventy-ninth World Health Assembly (WHA79)*. https://www.who.int/

[20] Organisation for Economic Co-operation and Development. (n.d.). *The New Collective Quantified Goal on climate finance*. Retrieved 2026, from https://www.oecd.org/

RESEARCH ARTICLE

Beating the CBAM Cliff: A Textile-Decarbonisation and MRV Pathway for Pakistan

*Dr. Irfan Yousuf (CAPI) · Q2 2026**· Keywords: CBAM, textiles, Scope 1–3 inventory, decarbonisation roadmap, carbon market, trade*

ABSTRACT

With the EU CBAM fully integrated in 2026 and a first Climate & Trade Dialogue convened at Bonn[21], the trajectory toward covering textiles, 60% of Pakistan's exports, is clear. Pakistan still lacks a national CBAM strategy or a mandatory GHG-reporting timeline. This paper sequences a pathway: measurement first, then decarbonisation, then carbon-market access, now backed by the operational Article 6.2 channel[22].

1 · The threat. CBAM expansion to textiles would be existential for a sector employing 40 million people; the cliff falls hardest on exporters who have not begun measuring emissions.

2 · Measurement first. Mandate Scope 1–3 GHG reporting for the largest emitters, enforced by SEPA; the GCISC-ADB MRV work is a start.

3 · Decarbonisation. Mill-level roadmaps: renewable sourcing (the solar boom is an asset[23]), efficiency, and process-heat options including green hydrogen over time.

4 · Carbon-market access. Verified reductions can offset CBAM costs and generate ITMOs once the registry is live.

5 · Conclusion. Measuring emissions today is about market access tomorrow; the MRV that satisfies CBAM unlocks carbon revenue.

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[21] International Institute for Sustainable Development. (2026). *Bonn Climate Change Conference – June 2026: Summary report* (Earth Negotiations Bulletin). https://enb.iisd.org/

[22] Dawn. (2026, April 1). *'Historic milestone': Pakistan, Norway sign carbon market deal under Paris Agreement.* https://www.dawn.com/news/1987538

[23] pv magazine. (2026, March 19). *Pakistan's solar boom is bigger than official data shows.* https://www.pv-magazine.com/2026/03/19/

RESEARCH ARTICLE

From Sirens to Settlements: A Financing-and-Documentation Framework for GLOF Loss & Damage

Dr. Irfan Yousuf (CAPI) *· Q2 2026 · Keywords: Loss & Damage, GLOF, early warning, attribution, Fund access, Gilgit-Baltistan*

ABSTRACT

The Loss & Damage Fund's first disbursement window is expected in 2026, yet Pakistan has not submitted a formal access proposal, even as the 2026 melt season generated fresh, documentable losses[24][25]. This paper proposes a standing loss-documentation system feeding a structured Fund proposal with a dedicated GLOF-community window, anchored in attribution science and the equity framing advanced at Santa Marta[26].

1 · The gap. World-class exposure, no submitted L&D proposal. The 2026 season is evidence that should not be lost.

2 · A standing ledger. Open a 2026-season loss ledger across NDMA/PDMAs capturing GLOF, flood, heat-mortality and labour losses in near-real time.

3 · Attribution. Link losses to attribution science, which depends on the IPCC processes the US withdrawal weakened; engage them directly.

4 · The proposal. A Fund proposal with a dedicated GLOF-community window for GB, plus flood and heat losses; pair early warning with compensation.

5 · Conclusion. Communities deserve both the siren and the settlement; documentation is the bridge.

[24] Arab News. (2026, June 13). *Disaster authority warns of glacial, flash floods in Pakistan's northwest.* https://www.arabnews.com/node/2647043/pakistan

[25] Al Jazeera. (2026, June 22). *Pakistan issues nationwide alert over fears of heavy rains, floods.* https://www.aljazeera.com/

[26] Carbon Brief. (2026, May 1). *Santa Marta: Key outcomes from the first summit on transitioning away from fossil fuels.* https://www.carbonbrief.org/

RESEARCH ARTICLE

Crop Residue into Power: Biomass, Biochar and Least-Cost Electrification for Pakistan

Dr. Irfan Yousuf (CAPI), with the LCEDT v2.0 research team · *Q2 2026 · Keywords: biomass gasification, biochar, least-cost electrification, mini-grids, carbon credits, smog*

ABSTRACT

Pakistan burns 40–50 million tonnes of crop residue a year, a major driver of the smog emergency and a wasted energy and carbon-finance resource. The LCEDT v2.0 framework found biomass/bagasse to be the least-cost electrification option for 49% of unserved settlements. This paper argues for a Biomass Electrification Programme that cuts smog, electrifies villages, sequesters carbon and earns Article 6 revenue[27].

1 · Waste-to-resource. Residue burning is a public-health and climate cost; gasification and biochar convert it into grid-quality power, soil carbon and credits.

2 · Least-cost evidence. Reliability-adjusted analysis shows decentralised biomass and micro-hydro out-competing grid extension across most unserved villages.

3 · Carbon stacking. Biochar and residue-avoidance credits sit in the high-integrity tier; pair with Norway/CACF demand[28][29].

4 · Programme design. A Biomass Electrification Programme for Punjab and Sindh's residue belts, with ESCO models and productive-use anchor loads.

5 · Conclusion. The cheapest electrification, the biggest smog win and a carbon-revenue stream are the same intervention.

[27] Asian Development Bank. (n.d.). *Climate Action Catalyst Fund*. Retrieved 2026, from https://www.adb.org/what-we-do/funds/cacf

[28] Dawn. (2026, April 1). *'Historic milestone': Pakistan, Norway sign carbon market deal under Paris Agreement*. https://www.dawn.com/news/1987538

[29] Asian Development Bank. (n.d.). *Climate Action Catalyst Fund*. Retrieved 2026, from https://www.adb.org/what-we-do/funds/cacf

SECTION XI

Independent Voices & Interviews

An interview platform bringing industry, engineering, finance and community leadership into Pakistan's climate conversation. Views are contributors' own.

CONTRIBUTED VOICES · RECEIVED & CLEARED

Two Verbatim Contributions: On Delivery, and On Trust

CAPI Independent Voices · Q2 2026 · published as received · views are contributors' own

The frames in this section are interview kits awaiting verbatim responses. The two contributions below arrived in time for this issue and are printed in full, unedited, exactly as submitted. Read together they bracket the quarter's central problem: one argues that Pakistan's constraint is domestic delivery rather than external finance; the other argues that the carbon market Pakistan is counting on to close the gap is itself constrained by a shortage of trust, and of high-integrity supply.

Imran Ahmed

Energy Policy and Infrastructure Expert · project pipelines, procurement & investor confidence

CONTRIBUTED STATEMENT · VERBATIM

Record heatwaves. Catastrophic floods. Glaciers melting. We are not approaching a climate crisis; we are living inside one. And our policy response is to wait for climate justice and finance. International promises were not honored and we are right to be angry, but anger is not a strategy. Waiting for Climate finance and global justice will not save us, we need action. The real constraints are weak project pipelines, opaque procurement, and policy instability that makes Pakistan a hard sell to green investors who have choices.

Imran Ahmed Energy Policy and Infrastructure Expert

CAPI context: the argument lands squarely on this issue's Section VII finding. Pakistan's NDC 3.0 conditions its most ambitious targets on external finance, yet the binding constraint identified across the quarter's funding-window analysis was not the absence of windows, GCF, ADB/CACF, the Loss & Damage Fund, IsDB and bilateral Article 6 demand are all open, but the absence of bankable, appraisal-ready projects to put through them. Anger at unhonoured pledges and a weak domestic pipeline are not competing diagnoses; the second is what makes the first so costly.

Zafar Imran

Founder & CEO, SABZA Ltd., Manchester, UK · carbon markets, registry integrity, digital MRV & CORSIA-eligible supply

CONTRIBUTED STATEMENT · VERBATIM

Carbon markets are broken due to lack of trust. Demand is surpassing supply and especially market is suffering from shortage of CORSIA, ICVCM CCP labeled credits. The pressure is mounting as we are seeing incredible heat wave in EU region. SABZA's marketplace is a single source of truth for all registries. Its AI/blockchain-powered validation & retirement service is an effort to rebuild trust in carbon credits. Airlines, banks, telecoms and corporate sector in Pakistan can offset through our credible CORSIA-eligible credits from ARR projects to avoid penalties and manage NetZero portfolios.

Zafar Imran Founder & CEO, SABZA Ltd. · Manchester, United Kingdom

CAPI context: the supply-side squeeze this contribution describes is the mirror image of the demand picture set out in Section VII. CORSIA's first compliance phase has created an obligation that must be met with eligible units carrying host-country authorisation and a corresponding adjustment, while the ICVCM Core Carbon Principles label and VCMI/ICROA alignment have become the de facto quality filter for corporate buyers. Both narrow the pool of units a serious buyer will accept far below headline issuance figures.

WHAT THIS MEANS FOR PAKISTAN

- **Integrity is now a market-access question, not a reputational one.** Units that cannot demonstrate registry provenance, non-double-counting and a defensible baseline are increasingly unsaleable at any price, which is precisely the gap digital MRV, registry interoperability and independent validation services are being built to close.
- **ARR is a real but demanding supply-side play for Pakistan.** Afforestation, reforestation and revegetation sit among the country's larger technical opportunities, but CORSIA eligibility requires host-country authorisation under Article 6.2, durable permanence and reversal provisions, and benefit-sharing arrangements that hold at community level.
- **Domestic corporate demand is voluntary today, and that is the opening.** Pakistani airlines, banks and telecoms face no domestic compliance obligation, so retirement decisions currently turn on export-market and financing pressure: CBAM exposure, lender ESG conditions and group-level net-zero commitments. Building a credible domestic offtake habit before an obligation arrives is cheaper than building it afterwards.
- **Authorisation architecture is the rate-limiting step.** Pakistan's first Article 6.2 arrangement, the Norway agreement covered earlier in this issue, establishes the precedent. Until the authorisation, tracking and corresponding-adjustment machinery behind it is routine rather than exceptional, supply from Pakistan will stay below what the demand signal would otherwise justify.

KEY MESSAGES · Q2 2026

In Their Own Words

A single approved message from each contributor, compiled once interviews are finalised. Each frame below is a verbatim pull-quote slot.

IMRAN AHMED, ENERGY POLICY & INFRASTRUCTURE EXPERT

Record heatwaves. Catastrophic floods. Glaciers melting. We are not approaching a climate crisis; we are living inside one. And our policy response is to wait for climate justice and finance. International promises were not honored and we are right to be angry, but anger is not a strategy. Waiting for Climate finance and global justice will not save us, we need action. The real constraints are weak project pipelines, opaque procurement, and policy instability that makes Pakistan a hard sell to green investors who have choices.

ZAFAR IMRAN, FOUNDER & CEO, SABZA LTD. (MANCHESTER, UK)

Carbon markets are broken due to lack of trust. Demand is surpassing supply and especially market is suffering from shortage of CORSIA, ICVCM CCP labeled credits.

SECTION XII

CAPI in Action, Q2 2026

Research, policy advocacy, finance mobilisation and convening delivered by CAPI between April and June 2026.

Confirm & finalise: the entries below are a structured frame for CAPI's Q2 footprint. Confirm exact deliverables, partners, dates and client attributions before publication, and add only what CAPI is comfortable publicly associating with its name (vs. work under partner branding/NDA).

POLICY ADVOCACY & RESEARCH

- Q2 global-governance analysis: tracked the Santa Marta summit and SB64 Bonn, translating both into implications for Pakistan's finance pipeline and just-transition agenda.
- Updated 21-item Policy & Regulatory Tracker with Q2 movement on GGA, MWP, Article 6.2, CBAM and the L&D Fund.
- Compound-emergency brief on Pakistan's heat/GLOF season and the early-warning coverage gap.

INVESTMENT & FINANCE MOBILISATION

- CACF / Article 6 positioning paper, a 24-month host-country readiness sequence to reach first ITMO revenue.
- Q3 2026 funding-windows dossier mapping GCF, ADB/CACF, L&D Fund, TFFF, IsDB, IFC and bilateral Article 6 demand to Pakistan's pipeline.
- Concept-note & proposal development across CAPI's funding pipeline [confirm instruments/clients to name].

CAPACITY BUILDING & KNOWLEDGE PRODUCTS

- Climate Nexus Quarterly, Issue 2 produced and distributed free to policymakers, partners, embassies and the public.
- Research & advisory outputs [confirm which Q2 deliverables to feature publicly].

PUBLIC AWARENESS & CONVENING

- Independent Voices & Interviews platform expanded to industry, engineering, finance and community leadership.
- **Agora Energiewende international webinar (23 April 2026)**, CAPI’s CEO joined the ASEAN Centre for Energy, KEPCO and CSIRO Australia on “Building the Electricity Distribution Grid

Southeast Asia Needs,” presenting Pakistan’s distributed-solar experience and six transferable recommendations. Dispatch published in this issue.

- **First contributed statements received**, verbatim contributions from an independent energy-policy and infrastructure expert and from a UK-based carbon-market platform founder, opening the Independent Voices platform to international contributors.
- Call for Contributions, Issue 3 (Q3 2026): COP31 Antalya prep, monsoon & flood review, Article 6.2/6.4, industrial decarbonisation, climate & health. Contact: ceo@capiinitiate.com.

CAPI ON THE GLOBAL STAGE · DISPATCHES

From Rooftops to Regulators: Sharing Pakistan's Solar Lessons with Southeast Asia

Editorial Team, CAPI · April 2026 · Agora Energiewende international webinar, 23 April 2026

At an Agora Energiewende international webinar, CAPI CEO Dr. Irfan Yousuf brought Pakistan's solar-rush experience to a global audience, a story of ambition, disruption, and the urgent need to rebuild the grids beneath our clean energy future.

When Pakistan's rooftops began turning blue with solar panels, few anticipated how quickly, or how dramatically, the country's power system would be reshaped. Driven by generous net-metering policies, falling module prices, rising grid tariffs, and a population hungry for reliability, Pakistan experienced one of the fastest consumer-led solar booms in the developing world.

It is a story of both triumph and turbulence. And on 23 April 2026, it became part of a wider international conversation.

At the Agora Energiewende webinar “Building the Electricity Distribution Grid Southeast Asia Needs,” Dr. Irfan Yousuf, CEO of CAPI, joined a panel of global experts, including representatives from the ASEAN Centre for Energy, Korea Electric Power Corporation, and CSIRO Australia, to unpack what countries across Asia can learn from one another as they modernise their distribution grids.

A Boom the Grid Wasn't Ready For

Asked by moderator Dimitri Pescia to share Pakistan's experience, Dr. Yousuf was candid. The country's solar rush, he explained, was catalysed by a mix of well-intentioned incentives and market forces that, together, outpaced the grid's ability to adapt. Reverse power flows strained distribution feeders. Net-metering economics began shifting costs onto non-solar consumers. Utilities, already under financial stress, faced new technical and commercial challenges without the digital tools or regulatory flexibility to respond.

> *“The solar rush in Pakistan showed us the power of consumer-driven transitions. But it also showed us that without anticipatory planning, even the best clean-energy outcomes can create new inequities and new vulnerabilities.”*
>
> **Dr. Irfan Yousuf** CEO, CAPI

A Way Forward, For Pakistan and Beyond

Drawing on CAPI's policy and implementation work, Dr. Yousuf offered a set of recommendations that resonated across borders:

SIX RECOMMENDATIONS FOR THE DISTRIBUTION TRANSITION

- **Plan distribution grids for the transition that is coming, not the one that has already happened.** Scenario-based planning must become standard practice.
- **Design tariff and net-metering regimes that can evolve.** Periodic review mechanisms are essential to keep systems fair and financially viable.

- **Invest in grid visibility and digitalisation early.** Smart meters, distribution management systems, and SCADA are the foundations of any modern power system.
- **Create regulatory space for distributed flexibility.** Aggregators, storage, and demand response should be partners to the grid, not afterthoughts.
- **Strengthen coordination between transmission and distribution operators.** The clean energy transition will be won at the interface.
- **Centre the just transition.** No energy policy is complete if it deepens inequality.

A Shared Future

The panel underscored a truth that increasingly defines global energy policy: the distribution grid is no longer the quiet backbone of the power sector, it is the front line of the clean energy transition. Countries across Southeast Asia, South Asia, and beyond face remarkably similar challenges, and the opportunity to learn from one another has never been greater.

For CAPI, participating in this dialogue reflects a broader mission: to ensure that Pakistan's hard-won experience contributes to, and benefits from, the global conversation on climate, energy, and equitable transitions.

> *"Every country's transition is unique. But no country needs to make every mistake alone."*
>
> **Dr. Irfan Yousuf** closing remarks, Agora Energiewende webinar

CAPI IN ACTION · ENGAGEMENTS & FIELD PRESENCE

Where CAPI Showed Up in Q2 2026

FEDERAL BUDGET REVIEW, FY2026-27 THROUGH A CLIMATE LENS

CAPI published its review of Pakistan's federal budget through a climate lens, assessing climate-relevant allocations, the maturing climate budget-tagging system, and the gap between tagged amounts and NAP requirements.

CEO / CAPI MISSION TO GEORGIA, ARTICLE 6 CARBON-MARKET COOPERATION

CAPI's CEO undertook a working mission to Georgia supporting Article 6.2/6.4 carbon-market readiness, part of CAPI's regional engagement linking lessons across Georgia and Pakistan as both operationalise bilateral cooperation.

MINUTES · JUST TRANSITION

Second Steering Committee Meeting, Pakistan Tripartite Alliance on Just Transition (PTA-JT)

20 May 2026 · Context: Employers' Federation of Pakistan; UNFCCC JTWP / Belém Action Mechanism

The Pakistan Tripartite Alliance on Just Transition (PTA-JT), convened by the Employers' Federation of Pakistan with the Ministry of Climate Change & Environmental Coordination, the Sindh environment ministry, the Pakistan United Workers' Federation, private sector, youth, civil society and think tanks, held its first Steering Committee meeting on 27 January 2026 in Karachi, focusing on a first two-year workplan centred on vulnerable communities, youth and gender, green skills and jobs, and ESG frameworks[30]. The Second Steering Committee Meeting, on 20 May 2026, advanced that workplan against the backdrop of the COP30 decision to develop a UNFCCC Just Transition Mechanism (the 'Belém Action Mechanism'), with operationalisation text due from SB64 Bonn for adoption at COP31[31].

[30] Employers' Federation of Pakistan. (2026, January 29). *First meeting of the Steering Committee of the Pakistan Tripartite Alliance on Just Transition*. https://efp.org.pk/

[31] International Institute for Sustainable Development. (2025, November 27). *Just Transition Work Programme at COP 30: New mechanism hailed as a win*. https://www.jetknowledge.org/

PARTNER WITH CAPI

What CAPI Does, and How to Work With Us

Policy Advocacy	Finance & Investment	Capacity Building	Awareness & Convening
Research, trackers, critiques	GCF/ADB, Article 6, concept notes	MRV, carbon markets, training	This magazine, Independent Voices

CAPI's four service streams, policy advocacy, finance mobilisation, capacity building and public convening.

CONTRIBUTE TO ISSUE 3 · Q3 2026

Your analysis, field report or voice, in the next issue

Issue 3 (Jul–Sep 2026) covers COP31 Antalya preparations, the monsoon & flood-season review, Article 6.2/6.4, industrial decarbonisation & CBAM, and climate & health. We welcome expert analysis, field reports, research summaries, opinion and community stories. All contributors retain full republication rights.

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References & Sources

In-text source citations appear as numbered footnotes at the foot of each page. The consolidated list below gives the full APA 7th-edition references; finalise access dates and any author/site fields at publication.

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SECTION XIII · ABOUT CAPI & THIS MAGAZINE

Who We Are & How to Engage

The Climate Action & Policy Initiative (CAPI) is a Pakistan-based think-action organisation working at the intersection of climate science, public policy, finance and sustainable development. CAPI provides independent research, policy advocacy and practitioner capacity building to accelerate Pakistan's climate transition, engaging with UNFCCC processes, national and sub-national climate planning, carbon-market development and industrial decarbonisation.

Climate Nexus Quarterly is CAPI's flagship quarterly e-magazine, bridging rigorous climate science and actionable policy, and translating international climate governance into implications for Pakistan. It is distributed free to policymakers, parliamentarians, government officials, investors, academic institutions, development partners, embassies, civil society and the public.

Contact	Next Issue · Q3 2026 (Jul–Sep)
Website www.capiinitiate.com Email ceo@capiinitiate.com Phone +92-300-5220122 Address Islamabad, Pakistan	COP31 Antalya preparations · monsoon & flood-season review · Article 6.2 & 6.4 · industrial decarbonisation & CBAM · climate & health · disaster preparedness · carbon markets & climate finance. Contributions welcome.

DISCLAIMER

All statistics and policy developments cited are drawn from publicly available sources, including UNFCCC documents, ADB publications, peer-reviewed research and reputable news outlets. Views in Independent Voices are contributors' own and do not represent CAPI's institutional position. CAPI welcomes corrections at ceo@capiinitiate.com.

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