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Surviving Kyoto's 'do or die' summit



VIEWPOINT
Graciela Chichilnisky

Global warming is the first truly global problem that needs all nations to work together in order to limit its impact, says carbon markets expert Graciela Chichilnisky. In this week's Green Room, she highlights a way forward that could suit all nations at the "do or die" summit in Copenhagen.

A global summit in Copenhagen in December will decide the fate of the Kyoto Protocol, the only international agreement we have ever had to combat the dangers of climate change.

But the protocol expires in 2012 and, like Cinderella, it will become a pumpkin as the clock strikes 12.

The Danish capital city is the last stop on the rollercoaster ride of hope and despair since the protocol was signed by 160 nations in 1997.

Partial attempts to move negotiations forward limped from failure to failure in recent years.

The world's two largest emitters - the US and China - cannot agree on limits, and the outlook looks bleak.

Yet, as an insider in the Kyoto process with 25 years of UN experience, I can read the smoke signals. I believe that Kyoto is worth saving, and it can be saved.

The failures so far are meaningless because nothing at the UN happens until the 11th hour, when we are forced to reach a decision.

Every nation has an incentive to procrastinate: no nation wants to reduce carbon emissions on its own.

Global warming is the first true global problem we have ever faced and we need every nation to participate or else there is no solution.



“ The pieces are falling into place for a major confrontation between the two largest emitters, the US and China ”

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By burning its own fossil fuels, Africa could unwillingly cause trillions of dollars worth of damage to the US when sea levels rise and polar caps melt. There is nowhere to hide.

The main event

But UN negotiators are sophisticated diplomats who will not break cover. Without compulsion to agree, there will be no agreement.

The Berlin Mandate in 1995 committed the world to an agreement, and the Kyoto Protocol was born in 1997.

In 2007, the Bali gathering concluded that this year's meeting in Copenhagen would resolve the problem of Kyoto post-2012. So, in this context, Copenhagen is "do or die".

As nations get ready for the Danish showdown, the pieces are falling into place for a major confrontation between the two largest emitters, the US and China.

This is where the environment meets geopolitics.

The two nations alone could cause catastrophe for the world. The US does not want to limit its emissions unless China does, but developing nations are not required to reduce emissions without compensation.

They need energy to stave off poverty, and 89% of the world's energy comes from fossil fuels.

More than 50% of the people in the world live on less than \$2 (£1.20) per day, and in excess of 1.3bn people are at the edge of survival with \$1 (£0.60) per day.

Developing nations house 80% of humankind but produce only 40% of the world's emissions, while 60% of global emissions originate from the rich nations that house 20% of the world's population.

The stand-off between the US and China is reminiscent of the Cold War between Russia and the US in the middle of the 20th Century.

Russia and the US both refused to limit their nuclear arsenal unless the other did first.

The times are different, the weapons are different, but the situation is the same.

Into Africa

The carbon market that I designed and crafted into the Kyoto Protocol is key, because \$60bn (£36bn) in carbon credits is traded each year in the EU's Emissions Trading System (ETS).

Developing nations do not trade in the carbon market because they have no limits on emissions, but they use the Clean Development Mechanism (CDM), which compensates (with carbon credits) private investments from industrial nations that reduce emissions.

This has led to more than \$23bn (£14bn) in successful, productive and clean transfers.



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So far, more than 60% of all CDM funding has gone to China, because the CDM is designed to reduce emissions and China - as the largest emitter - has most to reduce.



African nations say that are already having to deal with climate change

Africa is responsible for only 3% of the world's emissions and therefore has little to reduce; the continent has obtained little CDM funding. This needs to change.

How can we reach a consensus between industrialised and developing nations?

There is a formula that uses the protocol's own structure and updates it to overcome the impasse.

It involves financial and technical assistance, as highlighted at July's G8 summit, which has been officially supported by the Chinese delegation.

The financial part is a modest extension of the carbon market - engineered so that both sides get what they want.

For example, the US can buy an option to reduce Chinese emissions, thus obtaining what it wants, while providing "compensation" to China as is required by the UN climate convention for developing nations.

At the same time, the Chinese can secure a minimum price for the credits, ensuring that they would not be selling economic growth for a pittance.

This one-two punch reduces the overall monetary exchange while giving each party what they want; it can be a modest extension of the carbon market and sold in secondary markets to provide liquidity and stability for the carbon market.

Compensation can take the form of export credits for technology that makes emissions reduction possible; a modest extension of the CDM can certify new technologies that produce energy while reducing carbon from the atmosphere.

When used in Africa, the technologies can help the region reduce more carbon than it emits, meaning the continent can attract significant CDM funding that was not possible until now.

For rich nations, this involves \$43 trillion (£26 trillion) in energy infrastructure - the right size to stimulate today's world economy - creating technology jobs, increasing exports and stimulating trade.

Copenhagen is the "do or die" mission for the climate negotiations. The price of failure could be catastrophic but there is a solution available.

Will the international community step up to the plate and save Kyoto?

Professor Graciela Chichilnisky is Unesco professor of mathematics and economics at Columbia University, New York, and has worked extensively in the Kyoto Protocol process, creating and designing the carbon market

She is also co-author of the book Saving Kyoto, which is published by New Holland

The Green Room is a series of opinion articles on environmental topics running weekly on the BBC News website