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## Nothing will happen at Copenhagen until the 11½ hour

Graciela Chichilnisky

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**Copenhagen was always going to be a nail-biting experience, but if we abandon Kyoto and try to reinvent the wheel you might end up gnawing your fingers off too**

As the world prepares for Copenhagen, China and the US are locked into a titanic confrontation reminiscent of last century's Cold War – all about warming.

Neither wants to reduce carbon emissions first, and each can produce catastrophic risks as they are the two largest emitters. The times are different, the weapons are different, but the situation is the same. The stakes are really high and yet in the recent Bangkok climate change discussions, the US looked set to scrap completely the Kyoto Protocol and negotiate a new treaty. Is this a major set-back or a good move?

The move reflects internal US politics. Kyoto has not been ratified yet by US Congress, and it is a point of national pride that the world should not be making international law without the US. But at the end of the day, the Kyoto Protocol is an American creation and follows US market ideas and the 2009 Energy Bill voted by the House goes in the right direction.

The opposition to Kyoto has geopolitical roots. Some in the US fear that the Protocol is a global redistribution plot towards poor nations. There is some truth in that, as the Protocol transferred over US\$23 billion to developing nations for clean technology projects decreasing the equivalent of about 20 per cent of EU emissions. Kyoto can redistribute global wealth. Through its carbon market, the bad guys who are over-emitters, have to pay to the good guys that are under-emitters. This should be considered a great achievement of the Kyoto Protocol. Its carbon market changes economic values by making emitting expensive and cleaning profitable, and helps redistribute global wealth to the nations whose resources are over-utilised. This major change in values is exactly what is needed to resolve global warming and stop our suicidal overuse of the earth's resources.

### Has Kyoto worked?

The Kyoto treaty was faulted because greenhouse gas emissions rose under its auspices. But the rising emissions of the last 13 years came mostly from nations that never ratified the Protocol. The Protocol is not at fault for those who refused to obey its limits.

Yet the Kyoto Protocol is only a start and requires improvements. Copenhagen must cut global emissions by 60 - 80 per cent by 2020 to avert the worst risks of global warming. The world emits 33 gigatons of carbon per year. The US emits about 8 gigatons, even though it houses only 5 per cent of the world's population. This has to change. Many nations will agree to substantial cuts by 2050. This sets a good scene on the world's stage – but we need action right now. That is more difficult.



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Why keep the Kyoto Protocol? We must bound global emissions and decrease carbon in the atmosphere - no matter what. Most people agree on this. But this is the first thing the Protocol does. So if we scrap the Kyoto Protocol we will have to start in the same place and do more of the same - so at the end we would have a Kyoto Protocol by another name. It took 13 years to negotiate the Kyoto Protocol. Why spend precious time reordering the chairs in the Titanic?

The US Energy Bill must still go through Senate and the fear is that at the end it will be very weak. It could impair a deal in Copenhagen... but I think it will be the other way around: Copenhagen will determine what happens in the US Senate. The Senate's main gripe is that China will not limit its emissions. Unless a satisfactory solution is reached between China and the US, no serious climate change regulation, no carbon limits and no carbon trading can emerge in the US.

### The ticking clock

My prediction for Copenhagen is that nothing will happen until the 11½ hour. This is because the stakes are so high - involving the use of energy and the economic growth of nations - that no nation wants to move first.

At the end, reaching a deal will focus everybody's attention. Copenhagen has a mandate, the same way that Kyoto had the Berlin Mandate to achieve the Protocol - and it worked. The same will happen here. The US promised to participate in this process. The stakes are high because we procrastinated too long. Hundreds of millions of people in the Small Island States - 43 of them - could drown or be displaced - an enormous cost to the political stability of the planet. President Naheen of the Maldives is already purchasing land in India. 50 million climate refugees are expected in 2010, and 200 million by 2012...

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A deal will be reached in Copenhagen. The world cannot afford another failure. From my experience of 25 years, I read the smoke signals positively. It will be an agreement in principle - the details worked out over a year or so and a process agreed for this. I have made two simple proposals that involve technical and financial solutions - both win-win solutions for industrial and developing nations - modest extensions of existing law. They can diffuse the China - US impasse that is the major diplomatic confrontation.

We probably also need to suck carbon from the atmosphere now - what I call Negative Carbon. Reducing emissions does not suffice - we need to literally reduce carbon already in the atmosphere to avert climate change risks. Negative carbon technologies can do that. A small extension of the Protocol's Clean Development Mechanism can fund the building of thousands of power plants in developing nations that clean the atmosphere. All this is possible through Kyoto.

If no deal is reached, a new Copenhagen will have to be created, but it will waste yet more valuable time if we are forced to reinvent the wheel.

*Professor Graciela Chichilnisky was the architect of the Carbon Market, and lead author on the Intergovernmental Panel for Climate Change which won the 2007 Nobel Prize. She is UNESCO professor of mathematics and economics, director of Columbia Consortium for Risk Management and professor of economics statistics at Columbia University, NY*

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