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## Copenhagen: Europe in a Changing World



(Photo: Gilbert R. Flickr) Graciela Chichilnisky has contributed extensively to the Kyoto Protocol process, creating and designing the carbon market that has become international law in 2005. She is currently professor of Economics at Columbia University. Her latest book is *Saving Kyoto*






Three weeks from now, Copenhagen will have a decisive impact on climate negotiations. The risks at stake are potentially catastrophic. Millions of climate refugees are expected in 2010, a total of 200 million by 2012. The 42 small island states that make up 25% of the United Nations are the most vulnerable: they contemplate a future where their home land sinks under the warming seas. Entire towns in Alaska are already sinking in the melting permafrost. Africa faces draughts, floods and increased malaria cases due to changing weather patterns. Australia – the world's oldest continent - is in the midst of the longest draught in its history. It is well known that developing nations – who emit a minority of the world emissions – will bear the brunt of climate change. Their populations are most exposed to the elements and depend on weather patterns for their food and shelter. But in the future, by burning its own coal, Africa could unwillingly cause trillions of dollars in damages to the US, as shown by a recent OECD study that identifies Miami Florida as the world's most vulnerable city, with potential global warming losses of US\$3.3 trillion, followed by Zhanghai with US\$2.3 trillion. For the first time we are all in this together. There is nowhere to hide. World opinion seems gripped by the seriousness of the situation. Yet the global decision making process seems conflictive and as uncertain as ever. The Kyoto Protocol is the only agreement we ever had to combat climate change, yet Europe, alongside with the US and Australia, seems hostile to the idea of moving it into the future. The reality is that the Kyoto Protocol has the right structure to overcome the climate change problem. It sets emissions limits and allows nations some flexibility to be above or below limits: over-emitters who pollute the atmosphere can buy rights from those who are clean and under – emit carbon. This penalizes emitters and rewards under- remitters, just what is needed. It creates the right economic incentives to change the world economy in the right direction, since it makes all carbon intensive products and services more costly and undesirable and makes all clean goods and services more profitable. Just what we need for a change in global values, the type of change that Europe says we need, and it wants. No matter what happens in

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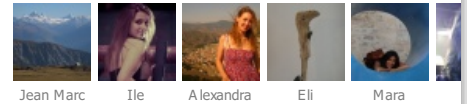
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Copenhagen, we still need the Kyoto Protocol's basic structure: reductions in emissions and the flexibility of trading emissions rights, as in the carbon market that I designed and drafted into the Protocol in Kyoto in December 1997. The carbon market started trading in 2005, and is now trading US\$120 billion in carbon credits at the European Union Trading System, growing by leaps and bounds and expected to become the largest commodity market in the world. Even the US House of Representatives voted this year – in the Waxman - Waxman Energy Bill – to duplicate at home the Kyoto Protocol's own features: its emissions limits and the ability of trading these in a US based "cap and trade" system. The Kyoto Protocol took decades to negotiate. Recreating from scratch a brand new global system would seem a recipe for disaster. Redoing the basic provisions of the Kyoto Protocol would require agreement by almost 200 nations and seems an irrational compulsion for reinventing the wheel. We need solutions fast, rather than excuses for further procrastination. The carbon market has demonstrated it can help curtail carbon emissions and change the world economy for the better by increasing the prices of carbon producing goods and services and making cleaner ones – think high-mileage automobiles – more desirable and profitable. Its Clean Development Mechanism – which provides a way for developing nations to participate in the trading process and be rewarded by private investment – has achieved an additional US\$25 billion in clean investment projects in developing nations in the last 3-4 years. Yet the EU Parliament seems bound to dismantle or at least severely limit the Clean Development Mechanism and its investments that go to developing nations – a short sighted vision of what can be achieved. The reason adduced is that real change is needed rather than investments that replace European change by changes in developing nations. This is however just the opposite of what is needed for developing nations to execute emissions reductions, and achieve a show of global unity in a new form of sustainable development. In reality what we need is a way to fund more clean investments in developing nations that change the power plant structure in the global economy – which is a US\$50 trillion infrastructure according to the International Energy Agency. This is a project where the EU can act as an underwriter, favoring investments in energy plants that power economic development and thus help fight poverty – while sucking carbon from air to reduce the risk of global warming. This year the UK Royal Society published a report on 'air capture technologies' and can achieve just that: build power plants that suck carbon from air and reduce more carbon than they emit. Called 'negative carbon' these technologies are now needed – according to most scientists they are the only way to overcome the enormous risks from climate change. Reducing emissions does not suffice any longer – we have procrastinated too long. Now we must reduce carbon in the atmosphere directly. For this we need an enlarged CDM program, not a reduced one. The EU could be well served with an enlarged CDM – one that could see the EU in the role of an underwriter of profitable private investments in the world economy, and an exporter of technology that creates valuable jobs at home. The emissions limits agreed in the Kyoto Protocol are limits on wealthy OECD nations who created and still create today the overwhelming majority of the world emissions. These culminate in 2012 and there is a cliff after that. Nothing is agreed after 2012. The ongoing confrontation between developing and industrialized nations is now sharply identified with the impasse between China and the US, the world's superpowers who are also the world's largest emitters – each demanding reductions in emissions from the other in a replay of last century's Cold War conflict. The times are different, the weapons are different – but the situation is the same. Lost in this increasingly divided world is the future of the world's climate – which is essential for the survival of any species and perhaps also our own. Let's face it – the odds are not that great. We know that 99.9% of all species that ever existed have gone extinct, so we have to become the exception to the rule. Every major episode of extinction in the planet – all five of them, ours is the sixth – was preceded by climate change. What we need is a show of world unity, a way to overcome our differences, and the cruel global divide – where over 1.3 billion people live today at the border of survival with less than \$1 per day. The Clean Development Mechanism and new carbon negative technologies can help achieve just that and Europe can play a critical role in making this a reality. It can be done and it should be done. So what is the problem then? All that is needed is to agree on how to reduce atmospheric carbon after the final date of 2012. Continue with the existing structure but much sharper reductions, and expand the CDM to allow carbon negative technologies that the oil industry has been using for over sixteen years successfully but now updated into carbon negative approaches. We need much more radical reductions now, since he have procrastinated too long. Europe has offered emissions reductions up to 30% below those of 1990 by 2020. President Obama's proposal however is only for 17% reductions below 2005, really about 3% below 1990 levels. This comes from a nation – the USA- who is the world's largest emitter, and from a president who has expressed a desire to offer global leadership in the climate negotiations. More is needed, much more. But it is possible, and Copenhagen could show the way for a solution that is within our reach, and a world where unity replaces the global divide. It can be done, it should be done – and it is probably the only thing that will work.

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