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Voices from Hopenhagen: Graciela Chichilnisky

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Editor's Note: This guest post was written by Graciela Chichilnisky. Chichilnisky has worked extensively in the Kyoto Protocol process, creating and designing the carbon market that has become international law in 2005.

The Copenhagen summit has arrived. It is the most important international negotiation of our times, according to United Nations Secretary General Ban Ki Moon. At stake is the fate of the Kyoto Protocol's carbon limits beyond 2012. Despite conflicting announcements and depressing lack of action, the cards are now on the table.

The European Unit just offered 20% cuts by 2020, the Japanese 25% and, in a surprise move, US President Obama offered 17% reductions, the first ever in US history. This agrees with the 2009 US Energy Bill, which is a local version of the Kyoto Protocol voted by the House. The US offer is, however, based on 2005 levels and a mere 3% compared with the EU 20% cuts. It is a small reduction, but it is a beginning and the game is not over.

The wealthy nations—the main carbon emitters—are now on record offering unilaterally to cut their emissions, as they should. Yet developing nations are still exposed to potentially catastrophic risks from climate change: droughts, storms, food and water shortages, and massive climate migration, with 200 million climate refugees expected by 2012. The conflict between the poor and the rich nations looms larger than ever. What will come out of Copenhagen?

Two modest extensions of existing law can offer a one-two punch to start the world economy into a path of clean development and prosperity and offer a win-win solution for both wealthy and poor nations.

One is a financial mechanism to diffuse the China–US impasse. It extends the carbon market I designed and drafted into the Protocol, offering interlocking options that, appropriately regulated, ensure that each China and the US gets what they want while both simultaneously reduce emissions. This conforms to Article 4 of the Climate Convention that all nations signed and ratified in 1992, and can help the 2009 US Energy bill become law.

A key missing item is the funding for adaptation and damages in poor nations. In Trinidad and Tobago last weekend UK Prime Minister Gordon Brown announced a US\$10 bn fund for adaptation, reforestation and technology assistance from the Commonwealth, which represents 30% of UN vote.

Rather than aid, which can be more of a mirage than reality and often does not work - my second proposal extends the Clean Development Mechanism (CDM) of the Kyoto Protocol to fund carbon negative technologies. This includes reforestation and building power plants that suck carbon from air in Africa, Latin America and the Small Island Nations. Papua New Guinea's project for reducing emissions from deforestation and forest degradation (REDD) offers CDM credits for conservation and sustainable use of forests around the world, and will be voted up or down in Copenhagen. A modest extension of existing law can provide a US\$200 bn per year for 10-15 years, using technologies that suck carbon from air that is now needed to avert climate change, according to IPCC chief Dr. Pachauri. This can be achieved by building coal or solar power plants in Latin America, Africa and the Small Island States (AOSIS) using new available technologies that co-produce electricity while sucking carbon from air, with funding from the Kyoto Protocol. The US\$10 bn offered by the Commonwealth could seed fund a \$200 bn a year fund underwritten by wealthy nations, using a properly modified CDM to provide energy as needed for development and adaptation, to fight poverty, and correct the damages and risks created by climate change. Building such power plants will attract support of the energy industry. This is a win-win solution for the world economy that benefits both industrialized and developing nations.

Climate change is the major political and ethical issue of our times. The challenge involves us all and there is nowhere to hide. Copenhagen can change the course of the world economy because the carbon market changes the value of the earth's resources and favors the use of clean energy to produce all goods and services around the world. The carbon market makes fossil energy more expensive and undesirable, and clean energy more profitable – for the first time. I am going to Copenhagen because I hope we can make this one – two punch work. Our future depends on Copenhagen.

Help turn Copenhagen into Hopenhagen at Hopenhagen.org.

Working closely for several years with negotiators of the United Nations Framework Convention on Climate Change, the organization in charge of deciding world policy with respect to global warming, Professor Chichilnisky acted as a lead author of the Intergovernmental Panel on Climate Change. The IPCC received



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the 2007 Nobel Prize for their work in this area. In 1997, when the Kyoto Protocol was signed by 163 nations, Dr. Chichilnisky authored the Protocol language that led to the creation of the carbon market.

Chichilnisky is the creator of the formal theory of sustainable development, providing axioms and developing the notion of sustainable development in economics in 1992. A special adviser to several UN organizations and heads of state, her pioneering work uses innovative market mechanisms to reduce carbon emissions, conserve biodiversity and ecosystem services and improve the lot of the poor. The author of fourteen books and 224 scientific articles published in the preeminent academic journals covering economics, finance and mathematics, Professor Chichilnisky is an active researcher and writes and speaks extensively on globalization and the global environment, is professor of Economics and Mathematical Statistics and a University Senator at Columbia University in New York, and the Sir Louis Matheson Distinguished Visiting Professor at Monash University in Australia. Dr. Chichilnisky studied at MIT and UC Berkeley, holds two Ph.D. degrees in Mathematics and in Economics respectively, and taught at Harvard, Essex and Stanford Universities. Her most recent book, *Saving Kyoto: An Insider's Guide to the Kyoto Protocol*, was published earlier this year. To learn more, go to [her website](#).

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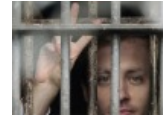
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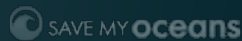
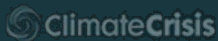
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