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## PRESS RELEASE

### Climate change meeting adopts Buenos Aires Plan of Action

Buenos Aires, 14 November 1998 – A two-week meeting of 170 governments concluded here in the early hours of Saturday morning by adopting a two-year Plan of Action to reduce the risk of global climate change.

The action plan will accelerate work on the 1992 United Nations Framework Convention on Climate Change and prepare the way for industrialized countries to take future action under the 1997 Kyoto Protocol. The Protocol's 5% emissions-reduction target aims to arrest and then reverse the historical upward trend in greenhouse gas emissions from these countries and put the world economy on a more environmentally sustainable path.

The plan establishes deadlines for finalizing the outstanding details of the Kyoto Protocol so that the agreement will be fully operational when it enters into force sometime after the year 2000. In addition to the Protocol's "mechanisms", it addresses work on compliance issues and on policies and measures.

In addition, the Plan of Action boosts work on transferring climate-friendly technologies to developing countries and addresses the special needs and concerns of countries affected by global warming and by the economic implications of response measures.

"After hard negotiation we have achieved a significant success," said the current Conference President, Mrs. Maria Julia Alsogaray, who is Argentina's Minister of Natural Resources and Sustainable Development. "This Plan of Action will fill in the missing details of the Kyoto Protocol and pave the way for its early implementation."

"We now have an action plan with political timetables," added Michael Zammit Cutajar, the Convention's Executive Secretary. "The crunch will come at the sixth session of the Conference of the Parties at the end of the year 2000."

The Kyoto Protocol's mechanisms were the subject of intense debate. Under the Protocol, an international "emissions trading" regime will be established allowing industrialized countries to buy and sell emissions credits amongst themselves. A clean development mechanism (CDM) and joint implementation (JI) programme will provide credits for financing emissions-avoiding projects in developing and transition countries.

To ensure that the mechanisms are effective and credible, the work plan may address such issues as the nature and scope of the mechanisms, criteria for project eligibility, compatibility with sustainable development, auditing and verification criteria, institutional roles, principles and guidelines, and so forth.

During the meeting, on 12 November, the US became the 60<sup>th</sup> country to sign the Kyoto agreement. The Protocol will become legally binding when at least 55 countries, including developed countries



accounting for at least 55% of these countries' 1990 carbon dioxide emissions, have signed and then ratified. The developed country signatories to date account for 78.7% of the group's emissions. Two countries – Fiji and Antigua and Barbuda – have ratified.

While the issue of future commitments for both developed and developing countries was not on the agenda, informal discussions on this matter formed part of the meeting's backdrop. In his address to the participants, President Menem of Argentina expressed his country's intention to voluntarily adopt an emissions-limitation target for the 2008-12 period. Kazakhstan expressed its intention to join the group of industrialized countries and accept a legally binding target.

In response to the devastation wrought by Hurricane Mitch in Honduras, Nicaragua, and neighboring countries, the Conference adopted a resolution on solidarity with Central America. The resolution recognized the region's high vulnerability to climate phenomena and the need for further scientific research into possible links between climate change and extreme events.

The conference was attended by over 5,000 participants, including a Prime Minister, several Vice Presidents and Deputy Prime Ministers, 70 Ministers, and 1,500 government officials. Some 2,600 observers from intergovernmental and non-governmental organizations and 880 members of the press also attended the 2 - 13 November meeting.

The Buenos Aires COP was marked by the active participation of 150 non-governmental organizations representing business and environmental interests. Over 100 seminars and workshops were held, demonstrating the growing commitment of industry and civil society to the global campaign to minimize the risk of climate change.

The next session of the Conference of the Parties (COP-5) will be held in late 1999 in a location that is still to be determined. The COP's subsidiary bodies will meet in May/June 1999 in Bonn to prepare for that session.

**Note to journalists:** Official documents, including the Convention and the Protocol, are available via the Internet at <http://www.unfccc.de>, while press and other background information can be found at <http://www.unep.ch/iuc/>. For interviews or additional information please contact Michael Williams, Information Unit for Conventions, Geneva at (+41-22) 917 8242/44, fax (+41-22) 797 3464, e-mail [mwilliams@unep.ch](mailto:mwilliams@unep.ch), after Tuesday 17 November.