

Consideration of further commitments for Annex I Parties under the Kyoto Protocol

SUBMISSION BY THE PRINCIPALITY OF MONACO

Information on the Quantified Emission Limitation or Reduction Objective (QELRO) of the Principality of Monaco for the second commitment period under the Kyoto Protocol

I. Introduction

The Principality of Monaco welcomes the Decision 1/CMP.7 stating that the second commitment period under the Kyoto Protocol shall begin on 1 January 2013 and inviting Annex I Parties to submit information on their QELROs for consideration by the Ad Hoc Working Group on Further Commitments for Annex I Parties under the Kyoto Protocol (AWG-KP) at its seventeenth session.

The present submission contains information on a possible QELRO for the Principality of Monaco, on the basis of decisions made in Durban. Further negotiations on the QELROs being expected in Doha, the information contained in this document is provisional.

II. Monaco's emission reduction target for 2020

In 2009, The Principality of Monaco put forward an unconditional target of 30% reduction of emissions by 2020, compared to 1990 levels.

Monaco is fully committed to meeting its international mitigation commitments, and is on track to fulfil its first commitment period target.

III. Possible QELRO for the second commitment period

a. Length of the second commitment period

According to Decision 1/CMP.7 the second commitment period under the Kyoto Protocol shall begin 1 January 2013 and end either on 31 December 2017 or 31 December 2020, to be decided by the Ad Hoc Working Group on Further Commitments for Annex I Parties under the Kyoto Protocol (AWG-KP) at its seventeenth session.

The view of the Principality of Monaco is that the second commitment period should start in 2013 and end in 2020 in order to avoid any gap between its completion and the new comprehensive agreement discussed within the Ad Hoc Working Group on the Durban Platform for Enhanced Action (ADP), that shall come into effect and be implemented from 2020.

Thus, this submission contains information based on an 8-year commitment period.

b. Means for calculating the QELRO

To transform its pledge into a QELRO, the Principality chooses to use the QELRO for the first commitment period (QELRO 2010) as starting point of the trajectory of the second

commitment period. This corresponds to Option (a) in paragraph 20 of the Technical Paper FCCC/TP/2010/3/Rev.1, *Issues relating to the transformation of pledges for emission reductions into quantified emission limitation and reduction objectives: methodology and examples*.

c. Provisional QELRO for the second commitment period

The base year for the Principality being 1990, the provisional QELRO will be presented as the average emissions in the period 2013-2020 that results in a 30 % reduction in emissions in 2020 compared to 1990 levels.

Based on the above-mentioned information and assumptions, it is estimated that the QELRO of the Principality will be 78%.

d. Use of market mechanisms

Monaco is committed to use domestic policies to reach its 30% target and its QELRO for the second commitment period. However, Monaco may also use the flexible mechanism established in the frame of the Kyoto Protocol as a complement to domestic measures.