



IETA 6th Anniversary Dinner

Sunday 12 December 2004, 19:00

Alvear Hotel, Buenos Aires

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Executive Secretary, UNFCCC secretariat

As a slightly older relative, allow me to congratulate IETA on its 6th birthday.

IETA has its roots in Buenos Aires and, like many youngsters, it has grown rapidly from around 20 participants at that first meeting at COP 4 to 102 members today.

However, I'm also happy to say that, while IETA's growth has been impressive, we have done a little better and now have 129 ratifications of the Kyoto Protocol. I think we can say that we in the Convention process have now truly reached our teenage years and we are beginning to have aspirations for what we would like to do when we really grow up. Some of those aspirations are about changing the world. About looking at the role models our parents have been and hoping that we can do better.

In this regard, and a little more seriously, I want to congratulate IETA for acting so much older than your young age. I know that your efforts, and your constant presence in so many briefings and at so many events, have done much to enhance the familiarity of the business community with the Convention and the Kyoto Protocol. IETA has become home for those business representatives who are thinking ahead and accepting the need to tackle this legacy of our industrial success.

Age six often marks an important transition of a child as it starts school. And there is much to learn. The entry into force of the Kyoto Protocol represents an important transition in the life of IETA and the wider climate process. We must implement the systems and the rules that underpin the carbon market. We must give certainty and ensure we make effective use of this powerful tool for reducing emissions.

In the secretariat we are focused on establishing the framework and systems with which you can operate. We are bringing online registries for you to hold and trade your units. The CDM registry is already operational and waiting for the first requests for issuance from CDM projects. We are helping Parties put in place their registries by developing the standards that will coordinate their actions. We have completed the design of the transaction log and are building it to ensure that its monitoring of international trade will safeguard the integrity of the market and the Kyoto Protocol.

We are focused too on building up the systems and procedures by which you can implement CDM and JI projects and generate credits from them. Since COP 7, the Executive Board has made enormous progress with the CDM and now we must also implement the systems and procedures for JI. The Article 6 Supervisory Committee will be established at COP/MOP 1. As you have followed and contributed to the CDM process, I trust IETA will also be diligent in communicating relevant experience to this JI Supervisory Committee.

You have an equally challenging task in making use of this policy framework. I know you are working hard to develop and harmonize approaches to the business role in the carbon market, from activities on verification through to the formulation of contracts. I know that many of you are busy developing and implementing projects yourselves and bearing the investment risks of the market.

As the older one in the family, I hope that we are passing on to the younger generation a sensible framework that will allow you to rise to your full potential. This framework is not only about business. It is about combating the most serious environmental threat that we face this century. It is about mobilizing the business community to make an effective and worthwhile contribution. I hope this framework gives you both the incentive and the freedom to do this. I hope you continue to contribute constructively to the development of this framework and that you will make good use of it.

The next big challenge is to secure the long-term future of the carbon market. Commitments to reduce greenhouse gas emissions after 2012 are needed soon if you are to have certainty in your carbon market activities. Failure to do this will hurt both the market and the environment. We will contribute our share to prevent such failure and I trust that you will make yours, but, as you know, in the end this is for the Parties to decide.

We need youth in our Convention process. The young are enthusiastic and generate ideas from which us older ones can learn much. This is especially helpful when these youthful ideas benefit from the experience of the business community.

Maybe I will have the opportunity to address you again when IETA becomes a young teenager. This will be marked by another transition in your life, with the successful completion of the first commitment period behind you and hopefully a strengthening and extending of the global carbon market ahead of you. I wish you all the best and look forward to greeting you then.

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