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PRESS RELEASE

Russia poised to make use of Kyoto Protocol mechanism

Bonn, 1 June 2007– According to the United Nations Climate Change Secretariat, the first emission reduction projects in the Russian Federation under the Kyoto Protocol are expected to reduce emissions of greenhouse gases by more than 65 million tonnes of CO₂-equivalent over the five years from 2008. This amounts to approximately one year's worth of emissions by Sweden or Ireland.

This week, the Russian Federation said it had decided to promote the use of the Kyoto Protocol's Joint Implementation (JI) Mechanism by adopting the necessary national procedures and guidelines. This means that the country's first 25 emission reduction projects can now be submitted to the United Nations Framework Convention on Climate Change (UNFCCC) Joint Implementation approval process.

Through the JI mechanism, developed countries are able to acquire carbon credits from projects aimed at reducing greenhouse emissions by sources or enhancing greenhouse gas removals by sinks undertaken in other industrialized countries, in particular central and eastern European transition economies. These tradable carbon credits can then be used to meet emission reduction or limitation commitments under the Kyoto Protocol.

According to the Executive Secretary of the United Nations Framework Convention on Climate, Yvo de Boer, this constitutes an important step towards realising the potential of the Kyoto Protocol.

"These greenhouse gas emission reductions will contribute significantly to the efforts of countries to address climate change," said Mr. de Boer. "With this decision, another milestone in implementing the Protocol has been passed," he added.

The Kyoto Protocol presently requires 35 industrialized countries and the European Community to reduce greenhouse gas emissions by an average of 5% below 1990 levels in its first commitment period between 2008 and 2012.

"These economies have been undergoing major economic restructuring and are now rapidly growing, resulting in rising energy consumption and associated emissions. Therefore it is crucial that they have access to clean technologies and incentives to use them," said Mr. de Boer.

The first 25 projects are located throughout the Russian Federation, which is the country with the largest potential for reductions from Joint Implementation projects. They will help



reduce emissions in various sectors and processes, such as by reducing leakage from natural gas networks, increase efficiency in steel production and by capturing landfill gas.

The first JI project (from the Ukraine) was accepted by the Joint Implementation Supervisory Committee (JISC), the UNFCCC regulatory body for JI, earlier this year. With the upcoming start of the first commitment period of the Kyoto Protocol in 2008, more JI projects will soon enter the JISC approval process.

Whilst Joint Implementation is about to get underway in Russia, the Kyoto Protocol's Clean Development Mechanism (CDM) is already undergoing a boom. CDM is expected to generate around two billion in certified emission reductions by 2012. CDM permits industrialized countries to invest in sustainable development projects in developing countries, and thereby generate tradable emission credits.

According to Mr. de Boer, such mechanisms need to be part of any meaningful post-2012 climate change regime.

"In order to reach the emission reductions of around 50% by the middle of century which science tells us are needed to avoid the most catastrophic effects of climate change, market mechanisms need to play a central role," he said.

"Negotiators meeting at the end of this year at the United Nations Climate Change Conference in Bali have the historic opportunity to start negotiations on a post-2012 climate change regime which can measure up to the challenge," he added.

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