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## PRESS RELEASE

### **Kyoto Protocol set to help green economies of eastern and central Europe**

(Bonn, 26 October 2006) – The United Nations Framework Convention on Climate Change (UNFCCC) today launched a new mechanism of the Kyoto Protocol expected to generate significant reductions in greenhouse gas emissions which cause global warming.

With the launch of the Kyoto Protocol's joint implementation (JI) mechanism, developed countries will be able to acquire carbon credits from greenhouse gas emission reducing projects 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.

"JI will generate real projects which will help green the economies of central and eastern Europe. With its launch, we can expect emission reductions in the order of several hundred million tonnes of CO<sub>2</sub> by the end of the first commitment period of the Kyoto Protocol," said UNFCCC Executive Secretary Yvo de Boer.

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.

Yvo de Boer drew a parallel to the Kyoto Protocol's clean development mechanism (CDM), which permits industrialized countries to invest in sustainable development projects in developing countries, and thereby generate tradable emission credits.

"The CDM got off to a great start last year. We expect JI to be similarly successful. While smaller in terms of its emissions reduction potential, it is an equivalent to the CDM with regard to cooperation among countries that have targets under the Kyoto Protocol and a credible alternative to the much-feared 'hot air'."

'Hot air' refers to the concern that some countries will have excess emission allowances under the Kyoto Protocol without undertaking specific efforts to reduce emissions and that they could then flood the carbon market by selling them at lower price, reducing the incentive for other countries to cut emissions.



The chair of the UNFCCC's JI Supervisory Committee (JISC), Daniela Stoycheva, said that her Committee would ensure the environmental integrity of the projects.

"We will ensure that only those projects are verified that would not have come about without the Kyoto mechanism being in place," she said.

The first JI projects, ranging from wind farms to forestry projects, are expected to begin undergoing the UNFCCC approval process in the run-up to and during the upcoming United Nations Climate Change Conference in Nairobi (6 to 17 November 2006).

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