



## Greenhouse Gas Pledge by G-8 Will Boost Climate Talks, UN Says

By Ed Johnson and James G. Neuger

June 8 (Bloomberg) -- A pledge by the Group of Eight leaders to tackle greenhouse gas emissions will energize international climate change talks in Bali later this year, the United Nations said.

"This is a breakthrough," Yvo de Boer, the UN's top climate official, said in a statement yesterday. The agreement at the G-8 summit in Germany "will send important signals to developing countries on the readiness of industrialized nations and emerging economies to act."

The European Union, Japan and Canada pledged at the summit of the world's main industrial nations to cut carbon emissions in half by 2050. The U.S. and Russia promised to take part in talks on a new international treaty to combat global warming.

The agreement will give the conference on the Indonesian island of Bali in December a "considerable boost," the UN said. Delegates at the conference will seek to extend the Kyoto Protocol, the main global treaty for cutting emissions of greenhouse gases, which expires in 2012.

De Boer, who is the executive secretary of the UN Framework Convention on Climate Change, said China, India, Brazil, South Africa and Mexico must be engaged in the climate change debate.

"It is very encouraging that the G-8 is ready to work with the plus five countries on long-term strategies," he said.

The Kyoto Protocol, reached in 1997, requires its 35 participating countries to cut their carbon emissions from 1990 levels by 5.2 percent by 2012. The U.S. rejected the accord, and emerging economies such as China and India are not signatories.

### Bush's Goal

President George W. Bush, faced with a growing clamor at state, local and corporate level in the U.S. to act against global warming, last week urged 15 of the world's biggest polluting nations to agree on a global emissions reduction goal by the end of next year.

Bush said the U.S. will consider targets for future cuts as long as fast-growing countries such as China and India were bound into the process.

China, the world's largest user and producer of coal, is home to six of the world's 10 most polluted cities. Its government announced in February it failed to reduce pollution in 2006 as industries expanded and economic growth exceeded forecasts. The International Energy Agency predicts China will overtake the U.S. in carbon dioxide emissions in 2009.

German Chancellor Angela Merkel, who is hosting the G-8 summit, said yesterday's agreement was a "huge step forward," adding the 2009 deadline for a post-Kyoto treaty provides international negotiators with a "clear endpoint."

### Energy Efficient Projects

The UN said the G-8 agreement calls for an expansion of the Kyoto Protocol's clean development mechanism, which encourages industrialized countries to invest in energy efficient projects in developing nations to help ensure they burn less fossil fuels. Companies that emit less carbon than regulations permit can sell unused allowances, thus earning money for cutting pollution.

The mechanism should be "part of any meaningful post-2012 climate change regime," the UN statement said.

`` If half the emission reductions would be met through investment in developing countries, for example through the CDM, there is a potential to generate up to \$100 billion per year in green investment flows to developing countries," said de Boer. ``The door has been opened for working toward a self-financing climate compact."

UN Secretary-General Ban Ki-moon said in a statement he is ``greatly encouraged" by the G-8's commitment.

The G-8 groups the U.S., Japan, Germany, France, Britain, Italy, Canada and Russia.

To contact the reporters on this story: Ed Johnson in Sydney at [ejohnson28@bloomberg.net](mailto:ejohnson28@bloomberg.net) ; James G. Neuger in Heiligendamm, Germany, at [jneuger@bloomberg.net](mailto:jneuger@bloomberg.net)

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