

Editor's note

KP and EUETS: how much to link?

On 23 July 2003 the European Commission (EC) launched its Directive describing how the European Union emissions trading scheme (EU ETS) will be linked to the Kyoto mechanisms. The main points (apart from the provisions that any double counting with JI crediting will be prevented and that allowance trading shall be compatible with Assigned Amount adjustments) are that:

1. Assuming the KP enters into force, from 2008 onwards CERs and ERUs can be converted one-to-one into EU Allowances (EUAs) without any *a priori* cap; Assigned Amount Units (AAUs) can, however, not be used for that purpose.
2. If such conversion will turn out to be sizeable, *i.e.* 6% of total allowances for 2008-2012 or some 500 Mt CO₂-eq., a cap may or may not be introduced.
3. Such credits cannot be converted if derived from: nuclear facilities, large hydro projects not meeting certain criteria, or LULUCF projects, unless - due to new COP compromises - there will be arguments to reconsider this.
4. Accession countries' ERUs should include the *Acquis Communautaire* rules in their JI project baselines.

The package will be final after approval by the European Parliament, the EU Council, and basically Russian KP ratification. So, there is probably still room for modifications.

On the whole the package looks quite balanced. The best part probably is that the EU ETS is now clearly linked with the KP, which makes a lot of sense because one can argue that the EU ETS basically should fall under the umbrella of the KP targets. Besides, assuming that production costs of CERs/ERUs are generally lower than that of EUAs, linking both schemes enables arbitrage, activates the Kyoto mechanisms, and reduces EU ETS compliance costs - supposedly according to the EC with some € 700m annually - and thus makes many participants happy. The provisions to avoid double counting, *etc.* are another illustration of the careful EC thinking process preceding the drafting of the Directive.

But there are also a number of aspects in the proposal that may raise questions in the course of the upcoming debate, such as the following:

a) AAUs cannot be converted, but JI ERUs (incl. fast-track ERUs) can. To the extent, however, that fast-track ERUs in fact can be viewed as nicely packaged AAUs, this link can be argued to effectively create some kind of AAU-conversion loophole. The Directive seems to have foreseen this by requesting with regard to convertible ERUs that they should be based on an *Acquis Communautaire*-based baseline. However, this raises the question to what extent fast-track ERUs can be converted into EUAs at all? After all, the fast-track JI procedure tries to circumvent many of the JI bureaucratic hurdles. The Directive's baseline-restrictions on ERU-conversion may, however, undermine this fast-track attractiveness to such an extent that fast-track ERUs will hardly be offered any longer for conversion. I guess this will need clarification.

b) A cap on the conversion of CERs/ERUs is now - probably as a compromise between different EC DGs - 'hanging in the air' once the 6% margin mentioned will be reached. Some people don't believe that conversion will ever reach this threshold. They guess, as the EC does, that less than 10% of total allowances will actually be traded against fairly low prices so that CER/ERU arbitrage incentives will remain limited. They are probably right, but there is no certainty with regard to this scenario. Assume instead that EAU-trading will become a very vivid business from 2008 onwards, because by then most EU facilities under the scheme will unexpectedly face insufficient allowances in a then booming EU economy (why not?); assume that EAU prices will tend to move beyond € 10-15/t, against CER/ERU prices at half that level; and assume a binding conversion cap will be introduced. How is this then going to work out? Theoretically, such a cap would lead to an abrupt jump in the EAU prices, but any economist knows that if a sudden price jump is foreseeable, the market will anticipate, which can cause unexpected market instability that may damage the credibility of the trading system itself.

c) The restrictions on CERs/ERUs from particular projects' categories are logical insofar as completely compatible with KP decision making concerning this point. But what is the logic - except from wanting to be patronizing - of an EU-scheme ruling out some KP project types' credits which would have been accepted under the KP rules? Is that not in fact undermining the international negotiations process?

d) For accession countries, JI baselines should include the *Acquis Communautaire*. This provision seriously reduces the potential for those countries to create ERUs, because the *Acquis* norms generally involve cleaner production processes in these countries than under business-as-usual. A crucial issue here is to what extent the allowed transition periods under the accession regime are included in the baseline procedures. This point is not trivial at all: for some sectors various accession countries are granted transition periods to reach *Acquis*-levels of a decade or so! The Directive seems not very clear on this as far as I could see, but respecting transition regimes in the baselines seems logical because it would just represent mutually accepted policy. =>

JIQ introduces a new electronic issue: eJIQ

Herewith Foundation JIN presents the first issue of the *eJIQ*, a compact and more frequently issued electronic variant of the regular *JIQ*. With the *eJIQ*, the editors will be able to react and report more frequently and more quickly on events and developments taking place concerning the Kyoto Mechanisms. The *eJIQ* will be published in PDF format, as an addition to the regular quarterly *JIQ* issues. It will appear irregularly, triggered by important developments.

We hope you will appreciate this first *eJIQ* issue and those to come.

The *JIQ* editors

The final, probably key question remaining is if the KP-linkage will really come seriously off the ground. There are some arguments why expectations should not be put too high. First, assuming the CDM MethPanel and Executive Board's highly questionable current position on project additionality will not be adjusted in one way or another, any serious development of the CDM will probably remain subdued. This would seriously undermine the scope for CER-conversion into EUAs. Second, through the Directive's modalities the (potential) accession countries will increasingly have difficulties providing ERUs, either because they fall under the EU ETS themselves and the Directive's no-double-counting regime forbids them to sell ERUs, and/or they have to face tough JI-baselines at the *Acquis*-level, which also leaves them little room for ERU-production.

The major part of Central Europe's potential role as ERU seller will thus remain modest, leaving such a role largely for Eastern Europe (esp. Russia/Ukraine). But why would those countries offer convertible ERUs, if – without a lot of bureaucratic hurdles – they can basically sell the same credits as AAUs or as increasingly fashionable “project-backed” or “green” AAUs? By selling ERUs they would push down EUA-prices, and thus – assuming the EUA-market is leading – indirectly their own ERU-prices. If, instead, they sell their credits as “green” AAUs outside the EU ETS, prices on the EUA-market will remain higher. So, they actually may – again, assuming the EAU-market prices are leading – not only get a better price for their credits than via EAU-conversion, but may also face a lot less bureaucratic hurdles.

So, if CDM-credits will not seriously come off the ground due to its MethPanel/EB regime; if Central European ERUs supply will remain modest due to EU accession; and if Eastern European ERUs will hardly be offered because they are rather sold as “green” AAUs, then it may well be that the scope for linking KP-credits with EUAs will turn out to be somewhat disappointing. Maybe the 6% potential threshold will therefore never be reached.

Catrinus J. Jepma
Chief editor

European Commission Proposes Linking JI and CDM credits to ETS

On 23 July of this year, the European Commission submitted a proposal for a Directive on the linking of Kyoto project mechanisms to the EU Emissions Trading Scheme. The Directive is an amendment to the Emissions Trading Directive, which was approved by the European Parliament on 2 July last. Under the EU ETS GHG allowances will be allocated to over 10,000 emission sources in the enlarged EU as of 1 January 2005.

The proposed amendment enables installations covered by the EU ETS to purchase emission reduction credits that have been achieved through JI and CDM projects during the period 2008-2012 (no such link will exist during the initial phase of the ETS, 2005 and 2008). Such a link provides EU installations with further flexibility in the sense that next to the possibility of trading surplus allowances within the EU from one company to another, extra allowances can be acquired by converting CERs and ERUs into EU allowances on a one to one basis (1 ton = 1 ton).

Already before the submission of the ‘linking Directive’ there were rumours that the link would be limited with a quantitative cap on the amount of credits to be converted. At conferences and workshop several discussions took place on the implications of linking the conversion to 6% of the total allowances in the ETS. Some experts considered this cap to be restrictive and called it “a wrong signal to the CDM market” (see *JIQ* July 2003, p.7). Others thought that the amount of JI/CDM credits that could be converted under a 6% cap would still be substantial.

The percentage of 6 has indeed been included in the proposed Directive, but not as a fixed cap. The Commission proposes to automatically review the conversion process “once the number of CERs and ERUs converted ... reaches 6% of the total quantity of allowances allocated by the Member States” (COM(2003)403 final). The objective of the review will be to consider placing a limit on the number of credits to be converted for the remainder of the period. The Commission, in the explanatory memorandum to the proposed Directive, estimates converted JI and CDM credits to amount to 7% of the initially allocated allowances for the 2008-2012 period. This would represent about a quarter of the 8% emission reduction commitment of the EU under the Kyoto Protocol.

Some further issues related to the proposed Directive are:

- Only JI and CDM credits can be converted into EU ETS allowances. This implies that Assigned Amount units cannot be converted.
- Credits achieved through nuclear energy, forestry and large hydro JI and CDM projects can neither be converted into allowances. With regard to nuclear energy the Commission follows the decision by the COP that Parties shall refrain from nuclear energy JI and CDM projects. Forestry projects seem to have been excluded only for the time being as the Commission wishes to wait for further COP decisions on methodologies for such projects.
- The potential for JI credits on the EU ETS market seems to have become small. First, in order to avoid double counting, installations from new Member States that reduce emissions below their cap cannot sell these emissions and at the same time as JI credits. Therefore, several potential JI projects will be covered by the ETS. Second, as a result of the pre-Accession processes Candidate countries will have incorporated the *Acquis Communautaire* in their national laws and actual practice by the time they enter the EU, unless a transition period has been agreed with the Commission. Consequently, the baselines for JI projects must be derived from the environmental standards of the *Acquis*.
- The Commission has made the latter point clear in the proposed Directive by stating that the *Acquis* requirements should be fully taken into account when determining a project baseline. As such, JI projects cannot be used to ‘finance’ Candidate countries’ efforts to meet the *Acquis Communautaire* standards.
- Basically, this requirement implies that the JI Track-1 (fast track) regime becomes stricter for projects, the credits of which are considered for conversion into allowances. After all, under Track-1 Parties could in principle decide for themselves what baselines they apply to projects. However, when the credits of these projects are submitted for

conversion, it must be proven to the ETS authority that the credits are the result of reductions below an 'Acquis-derived' baseline, which could be a much stricter procedure.

- Projects that have been or will be approved as JI projects before 31 December 2004 could still generate credits, even though the installation that is refurbished by the project would normally fall under the scope of the ETS. The Commission has included this exemption in the proposed draft in order to acknowledge the early efforts made by Member States and candidate countries in the field of JI. Also, the Commission writes: "the transformation of an on-going JI project into an installation subject to allowance trading may result in legal and contractual difficulties." (COM(2003)403 final). These projects – for example, some of the ERUPT projects – can continue generating credits until 31 December 2012. The Commission also makes clear that the decision of whether to convert a JI project into an ETS installation must, in principle, be made by the Member State hosting the project.

Suggested further reading:

- *Benedikt von Butler, Ivan Pavlovic and Jeffrey Reamer, Kyoto Protocol and European GHG Trading: Linking the two Systems, e-mail: vonbutler@evomarkets.com*
- *Commission of the European Communities, Proposal for a Directive of the European Parliament and of the Council amending the Directive establishing a scheme for greenhouse gas emission allowance trading within the Community, in respect of the Kyoto Protocol' project mechanisms.*

EB-10 and Meth-6 Meetings: two methodologies approved

On 28 - 29 July 2003 the tenth meeting of the CDM Executive Board (EB-10) took place in Bonn, Germany, following the 6th meeting of the MethPanel (Meth-6) on 7 - 8 July. At the meetings, two methodologies for baseline calculation and monitoring were approved.

Clarifying methodological issues

Although the doubts uttered by a number of critics on the negative advice in the first round for all the submitted project methodologies (e.g. see: *JIQ* No. 2, July 2003, pp. 2-4) were not explicitly put on the agenda of the EB meeting, the Board felt it was necessary to issue a number of clarifications on methodological issues, following recommendations made by the MethPanel (see Box 1).

On the issue of demonstrating project additionality of a CDM project the EB proposed the use of a number of tools including:

- a flow chart series of questions leading to a narrowing of potential baseline options
- a qualitative or quantitative assessment of different potential options; showing why the non-project options are more likely
- a barrier approach showing the hurdles facing the project
- an indication of unlikelyhood of the project taking place (e.g. in less than x percent of similar cases).

Further clarifications concerned the choice of baseline methodology in the context of the approaches mentioned in paragraph 48 of the CDM methodologies and procedures. As some overlap was detected by project

developers the EB advised to choose the approach most appropriate for the proposed project based on consistency with both the context of applicable project types, underlying algorithms and data sources used, and a justification of the choice on this basis. Furthermore the EB explicitly mentioned that the tool to demonstrate additionality does not have to be linked to the approach chosen.

Regarding the ex-post calculation of baselines the EB redrafted paragraph 8 of annex 3 of the EB-09 meeting. The tenor of the paragraph now is that *ex-post* calculation may only be used if proper justification is provided and the baseline emission rates are also calculated and reported *ex-ante* in the project design document.

Further clarification concerned the need to provide a strong link between baseline and monitoring methodologies. Baseline and monitoring shall be proposed and approved together and if project developers wish to use different combinations of approved methodologies a proposal can be submitted for consideration by the MethPanel.

Other decisions taken on MethPanel issues

The EB has agreed to the issuing of forms for the MethPanel to provide feedback and make recommendations to the project developers, as well as forms for experts to undertake desk reviews and forms for public input to the process.

In response to the simple 'yes or no' procedure the MethPanel used in the first approval round, the Board agreed on a new procedure for the consideration of projects. The new procedure foresees in a first reading of the proposed methodology by the MethPanel, resulting in a preliminary recommendation. In this reading the MethPanel can ask the project participants, via the designated operational entity (DOE), to provide additional technical information necessary for analysing the project. Once the preliminary recommendation has been made, the project participants have seven days to submit clarification on technical issues raised in the MethPanel's recommendation. If no clarification is submitted, or if the

Box 1. 6th Meeting of the Methodologies Panel

Of the 14 baseline and monitoring methodologies that were considered and not approved in the first round, 2 methodologies were resubmitted after a number of changes had been made and were yet approved. These were methodology no. 4 (NM0004) submitted by Det Norske Veritas and NM0007 by Japan Quality Assurance Organization.

Also two new methodologies (NM0013 and NM0016) were submitted to the MethPanel but not approved. NM0013 was considered incomplete and NM0016 was - like NM0004, NM0007 and 4 other methodologies in the first round - given a "B" status (not approved but can be resubmitted after certain changes are made). The MethPanel further elaborated on and clarified the additionality concept and how it should be dealt with in the project-

methodologies, as the main reason for not approving the 14 methodologies in the first round was that the developers failed to demonstrate additionality of their project.

The MethPanel sees two interpretations with regard to the additionality concept: a) if a baseline methodology would need to evaluate *a priori* whether without the ability to register under the CDM, the proposed project activity would be, or would have been, unlikely to occur, or b) whether the baseline methodology would not *a priori* need to carry out such an evaluation, but instead entirely focus on the additionality of *GHG emission reductions*.

The MethPanel considers the first interpretation to be the correct one.

recommendation was in favor of approving the methodology, it will become final. Otherwise, the MethPanel will consider the clarifications submitted before making their final recommendation.

Approved methodologies

The 2nd round recommendations by the MethPanel led to the approving of two methodologies by the Board and a third methodology was put 'on hold'. Both the "Salvador da Bahia landfill gas project" and the "HFC decomposition project in Ulsan" were considered to be adequate methodologies for baseline calculation and monitoring. The project documents will be edited and made publicly available through the UNFCCC website. The "Graneros plant fuel switching project" was provided with comments by the Board

and sent back to the MethPanel to be revised and forwarded to the project participants for further revision. Another project proposal, the "FELDA project Malaysia" was submitted to the MethPanel, but was considered incomplete and has not yet been analysed. Revised project methodologies can be resubmitted until 25 August 2003.

Annual report to COP-9

The Board agreed on the report to COP-9 on its activities. The report discusses the progress made in implementing the CDM during the second year of EB-operation. It informs the COP of the work plan undertaken since COP-8, including:

- a) the accreditation process of the operational entities
- b) modalities and procedures for small-scale

- CDM project activities
- c) methodologies for baselines and monitoring plans
- d) matters related to the registration of CDM project activities
- e) CDM registry.

Furthermore, the report mentions the efforts made to guarantee transparency and availability of its proceedings. Finally, an overview is presented of the decisions made over the last year. The full text of the report is available via the UNFCCC-website.

The next and eleventh EB-meeting is planned for 16 and 17 October 2003.

For more information and the full report, please visit the UNFCCC website: unfccc.int

Facts about the Kyoto Mechanisms

Switzerland's ETS plans

Switzerland, not part of the European Union, is developing plans to start a domestic emissions trading scheme (ETS). It recently started negotiations with 600 companies about the height of the ceiling of the ETS for the period 2008-2012. The Swiss government also said it is keen to participate in the EU ETS from 2008 onwards by linking its domestic system to that of the EU.

Switzerland has a reduction target of 8% vis-à-vis the 1990 emissions level but analysts predict that without additional measures the reduction will only be 1.3%. Apart from the ETS, Switzerland is therefore also negotiating with Bulgaria and Romania about possible JI activities with ERU and/or AAU transfers. A third option that the Swiss are considering is the introduction of a carbon tax, which, however, faces opposition from the oil lobby.

Source: Neue Zürcher Zeitung (NZZ) Online, 28 July 2003.

New Zealand's JI proposal in ERUPT-3

Of the 17 proposals received for the ERUPT-3 tender round of the Netherlands, one is for a windpower park at Te Apiti in the Manawatu district in the south of the North Island of New Zealand. If accepted, it could become the first official JI project outside the European continent. The proposal was put forward by the New Zealand company Meridian Energy and

included proof of project additionality by showing that without additional funding through the sale of ERUs the wind farm would earn negative profits. The planned windpower farm would have a capacity of between 82 and 96 MW and could be operational by 2005.

The emission reduction in the period 2008-2012 is estimated by Meridian to be just below 1 Mt CO₂-eq. The baseline was calculated on the basis of the existing mix of electricity generation and that of the year 2030. With linear extrapolation the expected emissions during 2008-2012 were calculated.

Source: New Zealand Herald, 31 July 2003.

Spanish Carbon Fund

On 7 August 2003 it was announced that a consortium of two companies (CO₂ Spain, CO₂e.com), legally advised by Baker & McKenzie, had launched the Spanish Carbon Fund. The fund will invest in CDM projects and thus acquire CERs, mainly for the purpose of the EU ETS.

*Source and further information: CO₂e.com, UK
Mr. Steve Drummond or Ms. Lucy Mortimer
tel.: +44 20 7894 8333
e-mail: sdrummond@co2e.com or lmortimer@co2e.com*

Sweden launches JI tender

On 30 July 2003 the Swedish Energy Agency launched – under mandate of the

Swedish Ministry of Industry, Employment, and Communications – a tender program for JI projects. The first round of the tender is open until 1 October next and aims to bring 3 to 4 projects under the JI section of the Swedish International Climate Investment Program (SICLIP-JI).

*Further information:
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Internet: www.stem.se*

Denmark-Bulgaria JI cooperation

On 24 July 2003, the governments of Denmark and Bulgaria signed a memorandum of understanding concerning Joint Implementation activities.

Source: Novinite.com, 24 July 2003

Assurance from Thailand

An undisclosed source familiar with Thailand's climate policy said the country would not reject CDM projects, but would, however, be very selective which projects it approves. The selection criteria are both in the field of project characteristics, e.g. to what extent the project contributes to sustainable development or public participation, and the price offered per CER (no more than US\$ 5). CDM expert Arul Joe Mathias said Thailand has a good potential for biomass and biogas projects.

Source: Bangkok Post, 21 July 2003.

The Joint Implementation Quarterly is an independent magazine established to exchange the latest information on AIJ and the Kyoto Mechanisms. *JIQ* is of special interest to policy makers, representatives from business, science and NGOs, and staff of international organizations involved in the operationalization of AIJ and the Kyoto Mechanisms, including emissions trading.

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Abbreviations

AAU	Assigned Amount Unit
AIJ	Activities Implemented Jointly under the pilot phase
Annex A	Kyoto Protocol Annex listing GHGs and sector/source categories
Annex B	Annex to the Kyoto Protocol listing the quantified emission limitation or reduction commitment per Party
Annex I Parties	Countries with a quantitative CO ₂ target (OECD, Central and Eastern European Countries, listed in Annex I to the UNFCCC)
Annex II Parties	OECD countries (listed in Annex II to the UNFCCC)
non-Annex I Parties	Countries without a quantified CO ₂ target (also non-Annex B)
CDM	Clean Development Mechanism
CER	Certified Emission Reduction (Article 12 Kyoto Protocol)
CERUPT	Certified Emission Reduction Unit Procurement Tender
COP	Conference of the Parties to the UNFCCC
COP/MOP	COP serving as the Meeting of the Parties to the Kyoto Protocol
EB	CDM Executive Board
ERU	Emission reduction unit (Article 6 Kyoto Protocol)
ERUPT	Emission Reduction Unit Procurement Tender
ETS	Emissions Trading Scheme
GHG	Greenhouse Gas
IET	International Emissions Trading
JI	Joint Implementation
KP	Kyoto Protocol
LULUCF	Land Use, Land-Use Change and Forestry
SBSTA	UNFCCC Subsidiary Body for Scientific and Technological Advice
SBI	UNFCCC Subsidiary Body for Implementation

JIQ Meeting Planner

4-6 September 2003, Honolulu, USA

Climate Policy after Marrakech: Towards Global Participation.

Contact: Dr. ZhongXiang Zhang, Research Program, East-West Center, 1601 East-West Road, Honolulu, HI 96848-1601, USA, tel.: +1 808 944 7265, fax: +1 808 944 7298, e-mail: zhangz@eastwestcenter.org, Internet: ewcraq1.eastwestcenter.org/~marrakech

4-5 September 2003, Hamburg, Germany

HWWA Conference: Post-2012 climate policy options - European perspectives.

Contact: Dr. Axel Michaelowa, HWWA, Hamburg, Germany, tel.: +49 40 4283 4309, e-mail: a-michaelowa@hwwa.de, Internet: www.hwwa.de/climate.htm

18-19 September 2003, Tokyo, Japan

Coaltrans International Coal Markets Conference.

Contact: Coaltrans Conference Ltd., Nestor House, Playhouse Yard, London EC4V 5EX, UK, tel.: +44 20 7779 8945, e-mail: coaltrans@euromoneyplc.com, Internet: www.coaltransconferences.com

21-23 September 2003, Miami, Florida, USA

Emissions Marketing Association (EMA) 7th Annual Fall Meeting & International Conference.

Contact: Mr. David M. Feldner, EMA Executive Director, 611 East Wells Street, Milwaukee, WI 53202, USA, tel.: +1 414 276 3819, e-mail: dfeldner@emissions.org, Internet: www.emissions.org

22-24 September 2003, Veldhoven, the Netherlands

Globalization and National Environmental Policy, International Conference.

Contact: Mrs. Ilse van Eck, Globus, Tilburg University, PO Box 90153, 5000 LE, Tilburg, fax: +31 13 466 8018, tel.: +31 13 466 8015, e-mail: globconf@uvt.nl, Internet: www.uvt.nl/globus

25-26 September 2003, Brussels, Belgium

EU Emissions Trading: Competitive and Financial Implications.

Contact: Ms. Catherine Bishop, Environmental Finance, Environmental Finance, Fulton Publishing, 22-24 Corsham Street, London N1 6DR, UK, tel.: +44 20 7251 9151, fax: +44 20 7251 9161, e-mail: info@environmental-finance.com, Internet: www.environmental-finance.com

29 September-3 October 2003, Moscow, Russian Federation

World Climate Change Conference.

Contact: International Organizing Committee, 7, B, Predtechensky per., Moscow, Russia 123242, tel.: +7 95 255 2143, e-mail: wccc2003@hydromet.ru, Internet: www.wccc2003.org

11-14 November 2003, Wittenberg, Germany

Joint Research Workshop: Business and Emissions Trading.

Contact: Dr. Ralf Antes, Marten-Luther-University Halle-Wittenberg, Faculty of Economics, Research Unit Emissions Trading, Halle, Germany, tel.: +49 345 5523 463, e-mail: antes@wiwi.uni-halle.de, Internet: www.wiwi.uni-halle.de/lui/bwl/umwelt

17-21 November 2003, Beijing, China

3rd International Methane and Nitrous Oxide Mitigation Conference.

Contact: Mr. Clark Talkington, US EPA, Washington, DC, USA, tel.: +1 202 564 8969, e-mail: talkington.clark@epa.gov; or: Ms. Liu Xin, CCL, China, tel.: +86 10 8461 2010, e-mail: cbmc@public.bta.net.cn, Internet: www.ergweb.com/methane_china (This event was originally scheduled to take place 14-19 September 2003, but was postponed due to SARS.)

1-12 December 2003, Milan, Italy

Ninth Conference of the Parties to the UNFCCC (COP-9).

Contact: UNFCCC Secretariat, PO Box 260 124, D-53153 Bonn, Germany, tel.: +49 228 815 1000, fax: +49 228 815 1999, e-mail: secretariat@unfccc.int, Internet: unfccc.int