

into force when 55 parties which account for 55% of global greenhouse gas emissions have deposited their instrument of ratification. Fourteen countries have ratified the Protocol to date.

The Protocol contains greenhouse gas emission reduction commitments aimed at reducing global emissions by at least 5% below 1990 levels in an initial commitment period spanning 2008-2012 (Article 3.1). These commitments, addressed to developed countries and countries with economies in transition ("Annex I Parties"), can be met through net changes in greenhouse gas emissions from sources and removals by sinks resulting from certain types of land-use change and forestry activities (Article 3.3). While this may change in the future, the Protocol does not introduce emission reduction commitments for developing countries. Canada committed to reducing its aggregate emissions of greenhouse gases by 6% from 1990 levels (Annex B to the Protocol).

A number of "flexibility mechanisms" (called the "Kyoto mechanisms") are set out in the Protocol. They are meant to allow parties that have made commitments under Annex B to choose the most efficient and cost-effective routes towards emission reductions and/or enhancement of emission sinks. Thus, the Protocol allows for joint implementation (Article 6), the use of a clean development mechanism (Article 12) and emissions trading (Article 17). The first two mechanisms enable parties to meet their Article 3 commitment by means of projects carried out abroad that provide a reduction in emissions by sources, or an enhancement of removals by sinks, that is additional to any that would otherwise occur. The Protocol imposes other obligations on Annex I parties such as monitoring (Article 5) and reporting (Article 7) and provides for a review, by expert teams, of the information submitted under Article 7 (Article 8). International emissions trading involves transfers of portions of emissions allowances among parties.

Discussions have begun on a variety of issues in need of further clarification and guidance before the first meeting of the Conference of the Parties serving as the meeting of the parties to the Protocol. Canada has also been actively involved in discussions on greater involvement of developing countries. In the fifth Conference of the Parties that will be held in Bonn in October-November 1999, negotiators have been asked to work towards negotiating texts for the Kyoto mechanisms, compliance and capacity building. According to Article 18, "effective and appropriate" compliance procedures and mechanisms must be approved by the first meeting of the parties to the Protocol.