

39. *JI could be combined with a QELROs system based on cumulative emissions and emissions banking.*⁴⁵

40. *JI can serve as an instrument to allow technology transfer to take place on a more beneficial basis.*⁴⁶

Further Proposals

41. **Article 8: Cooperative efforts by interested Parties.**

(a) Any Party listed in Annex I of the Convention that is in compliance with its obligations under Article 4 ("Quantified emission limitation and reduction objectives for developed country Parties listed in Annex I of the Convention"), and has in place a national mechanism for certification, verification and accounting of transfer between Parties listed in Annex I of the Convention of greenhouse gas emission reductions or sink enhancements achieved through specific investments, may transfer to, or receive from, any Party listed in Annex I of the Convention any of the carbon equivalent emissions reductions or sink enhancements resulting from such investments for the purpose of meeting its obligations under Article 4 ("Quantified emission limitation and reduction objectives for developed country Parties listed in Annex I of the Convention").

(b) Any Party not listed in Annex I of the Convention may, on a voluntary basis, carry out projects that are additional to what would otherwise occur that limit greenhouse gas emissions or remove greenhouse gases by sinks and reservoirs, in accordance with their national environment and development priorities and strategies. These Parties may decide to define a monetary value for the climate benefits achieved through such projects, and may further decide to transfer any portion thereof to any Party on mutually beneficial and agreed terms. Provided that such transfers are validated by host country acceptance, approval or endorsement, and reported, measured, and assessed in accordance with provisions established by the Parties to the Convention, to be reviewed at the first Meeting of the Parties, such transfers are eligible for accounting under the commitments defined in Article 4 ("Quantified emission limitation and reduction objectives for developed country Parties listed in Annex I of the Convention") for such Parties which are in compliance with their obligations.⁴⁷

⁴⁵ Proposal from New Zealand

⁴⁶ Proposal from Uzbekistan

⁴⁷ Proposal from Norway. Title included for ease of reference.