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16. With regard to time-frames, it was agreed that those mentioned in the Berlin Mandate (such as 2005, 2010, 2020) were appropriate and relevant for setting objectives, particularly some combinations of years. Some Parties emphasized short and medium term goals (2005 and 2010) to promote early action, while recognizing that a longer term perspective could complement these. Other Parties, while noting the utility of shorter term milestones, were more inclined to a longer time horizon to optimize investment decisions.

17. Concerns were raised about the risk of delaying emission reductions in view of environmental impacts, the time needed to implement technological changes and potentially high costs.

18. There was a range of views on issues related to equity and differentiation among Annex I Parties. Some Parties strongly supported these concepts as a means to ensure economically and environmentally effective new commitments, while respecting national circumstances. They offered suggestions for differentiation criteria and rules, including economic, geographical and demographic factors. Other Parties opposed the concept of differentiation among Annex I Parties, particularly in view of the difficulties in elaborating the details. Still others underlined that equity among all Parties was more important.

19. Economic and cost issues were discussed in considerable detail. The importance of minimizing costs in achieving objectives was agreed. Some Parties pointed to available IPCC conclusions about cost-effective solutions, such as those that make use of efficient replacement investments in the context of the normal capital stock turn over. Some Parties emphasized the possible role of flexibility in terms of when and where reductions would be made. Others expressed concern about this concept pointing out that the concept of flexibility in place, if it extends beyond the territory of Annex I Parties, is inconsistent with the Berlin Mandate. Some Parties argued such costs would be very high, especially for developing countries and called for socio-economic analysis of impacts on them in the context of agreeing on QELROs.

20. Several Parties pointed to the need for monitoring mechanisms in order, periodically, to review effectiveness and make adjustments. There was also a suggestion about the development of performance indicators.

21. The AGBM looked forward to a more focused discussion on QELROs issues at the fourth session and, to this end, welcomed the Chairman's offer to convene informal round tables during that session on specific points related to QELROs. All delegates and observers were encouraged strongly to attend and participate in these discussions.

22. The secretariat was requested to prepare a compilation of proposals relating to the treatment of QELROs and policies and measures in a protocol or another legal instrument tabled to date or received by the secretariat no later than 15 April 1996, for consideration at the fourth session.