

tonnes of carbon equivalent) will be accounted for this Party for the next period in its quota of net anthropogenic emissions of greenhouse gases.]

Alternative B

(banking of over-achievement prior to 2000)

[17. Those Parties which, in accordance with Article 4.2(a) of the Convention, modified their longer-term trends in anthropogenic emissions of CO₂ and other greenhouse gases not controlled by the Montreal Protocol to achieve the objective of the Convention, and reduced their anthropogenic emissions below the reference year of 1990, will use their aggregated reductions achieved in the period from 1990 to 2000 to fulfil the reduction objectives of the Protocol in the period from 2001 to 2015.]

D. Under-achievement/Borrowing

Alternative A

(Higher QELRO as penalty)

Alternative A1

[18. Parties included in Annex I to the Convention that fail to [return to/stabilize] their 1990 levels of anthropogenic emissions by 2000 [will be required to exert additional efforts to/shall] reduce their anthropogenic emissions by [an additional] [/5/15] per cent of their 1990 levels by 2005 and by [an additional] [/5/20] per cent by 2010.]

Alternative A2

[19. At the end of a budget period applicable to a Party, [up to [] tonnes/any amount of tonnes] of [CO₂/carbon [equivalent]] emissions allowed that is borrowed from the subsequent budget period shall be subtracted at a rate of [1.2:1] from the subsequent budget period².

19.1 At the end of a budget period applicable to a Party, any amount of tonnes of carbon equivalent emissions over its emissions budget shall be subtracted at a rate of [rate greater than that in the paragraph above] from the subsequent budget period.]

Alternative B

(Financial contribution as penalty)

[20. There shall be a periodic evaluation, for the periods 2001-2005, 2006-2010, 2011-2015 and 2016-2020, of the compliance by each Annex I Party with the commitments to maintain its effective emissions below the respective effective emissions ceiling, including the calculation of the difference between the effective emissions based on reported net anthropogenic emissions, and the corresponding effective emissions ceiling.

² This paragraph should be read together with paragraph 7.8 (c).