

Incentives for early action

In this context some further thought should be given to the possibility of creating incentives for Parties to take early action, especially since IPCC indicates that it is the cumulative emissions (sum of annual emissions over period of time) that will determine the future level of greenhouse gas concentrations. Early action would be particularly relevant in case of investment decisions with a long-term impact, such as replacement or addition of a power plant, new transportation infrastructure and energy efficiency provisions in new buildings. Over the life-time of such infrastructural investments significant amounts of greenhouse gases can be avoided. We believe that AGBM should further explore in the context of its further work the potential and promotion of these incentives.

Quantification of objectives

Mr. Chairman, this completes the easy part of our statement. The most difficult questions no doubt are related to the determination of the exact level of the limitation and reduction objectives and also to the question of how to distribute them.

Quantified limitation and reduction objectives in the protocol should be determined by the need to reduce the risks of climate change (based on IPCC's scientific assessment), by the technical potential to realise reductions and by the costs and the economic impact. Let me address a few aspects of these issues now:

*** What does the science tell us?**

IPCC's scientific assessments point to the need for overall global emissions of greenhouse gases to go down well below current levels if we are to stabilise greenhouse concentrations at a level below tripling the pre-industrial values. This might already be too high in view of the ultimate objective of the Convention. It could for instance bring the average world temperature to levels the earth has not experienced in the last tens of thousand of years. We also know that the share of