

It will take, for starters, an agreement that is cost-effective. We need to develop rules on mechanisms, sinks, and compliance that get us the most environmental gain for each available dollar, euro or yen. We need rules that promote integrity and high standards while at the same time avoiding artificial limits so that nations can meet their commitments at a reasonable and predictable cost.

Realism also demands that we have more meaningful participation on the part of key developing countries. And I will say something more about this in a moment.

If we fail to meet these conditions, the treaty will not be ratified. If we do meet these conditions, we believe it will be.

We have been urged to bring this agreement into force by 2002. The United States strongly supports entry into force at the earliest possible date. But that means we must all redouble our efforts - both at this conference and in the period between now and CoP-6.

First of all, over the next few days here in Bonn, we need a consensus on a stepped-up, more intense, more focused process to complete the work outlined in the Buenos Aires plan of action. We must have more inter-sessional work with clear guideposts for our efforts if we are to ensure a successful outcome at COP-6.

Second, we need a mandate from this Conference to develop negotiating text on a number of important issues, including the Kyoto mechanisms. This is a critical point - negotiators need to have actual text soon if they are to get the job done in a timely fashion.

And third, both here and in the months ahead, we need to foster a new, constructive dialogue about developing country efforts.

Let me congratulate Argentina on the leadership and hard work that led to today's announcement. We are very encouraged also by the commitment of Kazakhstan. By taking on an appropriate emissions target that allows them to engage in trading, nations can simultaneously reduce emissions and contribute to their economic growth.

Other developing countries have also begun making impressive progress towards "de-carbonizing" their economic growth - achieving strong economic gains while dramatically slowing the increase in their greenhouse gas emissions. They are abandoning what President Clinton has called the outdated idea of the industrial revolution - that more economic growth means more pollution. We need to build on these successes and look for market-oriented strategies that will reap rewards for developing countries that voluntarily reduce their emissions.

So in addition to ongoing discussions about the timing and nature of developing country commitments, we would like to work together on a complementary track. We would like to open a new dialogue between developed and developing countries about how to use the Kyoto process to more effectively pursue sustainable development opportunities. We need to explore at a high-level, in an appropriate forum the progress that has been made, and how developed and developing countries can cooperate to broaden and strengthen this encouraging trend.

Everyone - both north and south - would benefit from learning more about how this movement towards sustainable growth has been accomplished, and how even greater progress can be achieved.

In summary, let me reiterate that the United States is fully committed to completing the work begun at Kyoto and looks forward to addressing the critical issues of cost and developing country participation, so the treaty can be ratified. But much remains to be done. And if we fail to move forward - both in Bonn and beyond - we risk missing an important opportunity to protect our climate for generations yet to come.

The German statesman Bismarck is reported to have said that "political genius consists of hearing the distant hoof beats of history and then leaping to catch the passing horseman by the coattails as he