

The Intergovernmental Panel on Climate Change (IPCC) has argued that this approach should not be followed. In its Technical Report on Stabilization of Atmospheric Greenhouse Gases: Physical, Biological and Socio-Economic Implications, the IPCC argues:

"Although the equivalent CO₂ concept is pedagogically useful and provides a means to compare the effects of CO₂ with other gases, it does have disadvantages. An important disadvantage arises from the non-linear relationship between radiative forcing and CO₂ concentration. This non-linear relationship means that, at higher CO₂ levels, it requires a larger CO₂ change to increase radiative forcing by the same amount because of this, radiative forcing changes can be added, but CO₂ equivalents can not be. "

"A further disadvantage of the equivalent CO₂ concept is that, in the context of impact assessments, it addresses only the climate change aspect. Other impacts of increasing CO₂ (e.g. fertilization), sulphate aerosol (acidification), and ozone may also be important. Also with the equivalent CO₂ concept, as with radiative forcing, a global aggregate measure subsumes information about regional impacts of climate change that are critical in assessing impacts. It would be possible, for example, to impose a forcing pattern on the climate system that had zero global mean forcing, but which would lead to large changes in regional climate."

7. Emissions trading: The United States is proposing that emissions trading be included in the protocol to allow Parties to reduce emissions more cost effectively. The current proposal is filled with so many options for flexibility (borrowing, budget of 5 - 10 years, banking, all gases, sources and sinks, etc..) that many in the environmental community find it difficult to believe that the U.S. is in fact serious about emissions reductions. The U.S. has not yet proposed an emissions reduction target making it even more difficult to assess the trading proposal. Rumour, however, has it that the U.S. will propose nothing more than stabilization of greenhouse gas emissions from 1990 levels by 2010. We are told the maximum we can expect is a reduction of 5 per cent from 1990 levels by 2010. Japan has also not made a formal proposal for a specific target, but three possibilities are emerging;

1. a cap of 3 tonnes CO₂/per capita from 1990 levels by 2010. Such a target would allow many countries, including many in Europe. as well as Japan to increase emissions by 2010. Japan's Environment Agency is arguing that per capita emissions in 2010 must not exceed their 1990 levels.

2. Parties could opt for the per capita approach or choose to stabilize at 1990 levels by 2010.

3. A reduction target of 3.5 per cent is rumoured, with the possibility that the U.S. would take on a lower target, say 1.5 per cent reduction from 1990 levels by 2010. Only carbon dioxide would be included.

Stabilization by 2010 on either a per capita or absolute basis is not in line with the potential Annex 1 countries have for reducing emissions cost effectively - with or without trading, nor is it in keeping with the reductions required to prevent potentially dangerous climate change. It certainly isn't clear whether such modest targets will induce emissions trading as the U.S. argues.