

"EMISSIONS TRADING" DEFINED IN ART. 17 OF THE PROTOCOL.

AN IMPORTANT ISSUE BEFORE US IS THE QUESTION AS TO WHETHER WE COULD IDENTIFY ELEMENTS WHICH ARE COMMON TO ALL FLEXIBILITY MECHANISMS. EARLY TRADING OF CER'S IS A PRIORITY ESTABLISHED BY THE PROTOCOL ITSELF. I WOULD VENTURE TO SAY THAT, NOT WITHSTANDING THEIR DIFFERENT NATURE, THOSE ELEMENTS DO EXIST.

*(certified emission trading)*

ANOTHER IMPORTANT ISSUE IS HOW WE ARE GOING TO COUNT EMISSIONS WITHIN AN INTERNATIONAL FRAMEWORK, WITH SOUND SCIENTIFIC SUPPORT, THAT IS TRANSPARENT AND VERIFIABLE. RELATED TO THIS IS THE QUESTION OF COMPLIANCE TO WHICH WE SHOULD ATTACH GREAT IMPORTANCE INASMUCH AS THE FULFILMENT OF THE OBJECTIVES OF BOTH THE CONVENTION AND THE PROTOCOL DEPEND ON HOW WE WILL DEAL WITH THIS ISSUE.

I AM OF THE OPINION THAT WE SHOULD DEFINE CLEAR PRIORITIES TO HELP THE CONFERENCE OF THE PARTIES TO FOCUS CORRECTLY, SPECIALLY IN THOSE QUESTIONS WHERE CONSENSUS IS VIABLE.