

Bilateral carbon trade is way to go: Jairam

'No high expectations from Durban climate meet'

Our Bureau

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Trading of carbon credits between two countries or bilaterally is the way forward for the global carbon trade post-2012, when the Kyoto Protocol comes to an end, said the Environment Minister, Mr Jairam Ramesh, on Friday.

Kyoto Protocol is a global legally binding agreement for reducing emissions on which the current carbon market is based.

Replying to a query at the Delhi Sustainable Development Summit (DSDS) organised by TERI, Mr Ramesh said the current set up of multilateral trading in carbon offsets is set to pave way for bilateral trade, as Japan is op-

posed to extension of Kyoto Protocol beyond 2012. However, Japan is keen to source carbon credits from India beyond 2012 as part of bilateral engagement. "The Japanese Minister and several others have spoken to me about this," he added.

Addressing the DSDS, Mr Ramesh said the recent "climate talks at Cancun were a disappointment from an environment point of view, but from a political point of view, it was an advancement."

Stating that the world should not expect much from the climate negotiations in Durban later this year, Mr Ramesh said, "it does not mean that we should not negotiate."

However, Mr Ramesh pointed out four areas where



Mr Jairam Ramesh

no final decision would take place at Durban. "I don't see any agreement on the second commitment period for Kyoto Protocol, the controversy over 2 degrees Celsius versus 1.5 degrees Celsius global goal for temperature rise and peak year for emission cuts," Mr Ramesh said.

Stressing that it was time to stop interpreting the outcome at Cancun and start implementing it, Mr Ramesh said, "Cancun should be seen as a template of actionable point that will end at Durban. It laid out a work plan on issues such as adaptation, mitigation, Kyoto Protocol, forestry, market mechanism, finance and technology transfer."

Pointing out that India would continue to approach the environment in a pro-active manner, Mr Ramesh said, "We will play a constructive role to contribute to a solution acceptable to all parties." However, the challenge would be to get the US on board on various issues including that of the carbon tax on use of fossil fuels, he added.