

review

Australasian Emissions Trading Forum

STATE TRADING MOVES FORWARD

State and territory governments have agreed to progress their efforts to introduce a state-based national emissions trading scheme in Australia. This decision is backed by a report prepared by the Interjurisdictional Emissions Trading Working Group which explores trading issues and options and recommends a series of design propositions for further investigation. These ten design propositions for state-based trading are presented in the first article of this issue.

Implementing a state-based scheme will be a challenge but there are some national and international precedents that point to how this could be achieved. In Australia the national electricity market (NEM), established in 1998, links the wholesale electricity markets of Queensland, NSW, ACT, Victoria and South Australia. Tasmania will join in 2006. The National Electricity Market Management Company (NEMMCO), which is jointly owned by the member states, administers and manages the NEM.

Internationally, a state-based emissions trading model is emerging in the US. The Regional Greenhouse Gas Initiative (RGGI) is a cooperative effort by nine Northeast and Mid-Atlantic US states aimed at introducing a cap-and-trade scheme across their jurisdictions. Important groundwork has already been done and work is progressing on the scheme design.

Also the implementation of the EU ETS may hold some useful lessons. Twenty five independent jurisdictions are participating despite diverse emission profiles and trade exposures. Various permit allocation processes and administrative arrangements are involved providing a useful "laboratory" for approaches that could be applied in Australia.

Our other theme in this issue is post-Kyoto options. The second paper outlines the options for and possible elements of a global emissions management regime as identified through the Pew Center's Climate Dialogue process.

A key issue in any future global regime will be the role of emission targets. Our third paper from the ANU examines how flexible targets could be used to reduce uncertainty about compliance costs and improve the chances of political agreement.

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Advancing the International Climate Effort

Through its Climate Dialogue at Pocantico the Pew Center on Global Climate Change is bringing together senior policymakers and stakeholders to identify and discuss options for advancing the international climate effort. This note provides an overview of key issues and options identified in the dialogue process. p. 4

Flexible Emission Targets

Uncertainty about the costs of complying with environmental policies can scuttle governments' willingness to enter meaningful commitments. This article from researchers at the ANU examines the scope for flexible design of emissions targets that could reduce uncertainty and help achieve political agreement for a post-Kyoto treaty. p.6

UPCOMING EVENTS

➤ AETF Seminar

Australian Business in a Kyoto World
Melbourne, 25 May 2005
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State-Based National Emissions Trading

Design Propositions for Further Investigation

The Inter-jurisdictional Emissions Trading Working Group, comprising officials from all Australian States and Territories, have released their Report to First Ministers, which provided the basis for the recent joint Communiqué from all State and Territory Premiers and Chief Ministers supporting ongoing work towards a national state-based emissions trading scheme for Australia. This article presents the key design propositions for a scheme that have been endorsed for further investigation.

1. A cap and trade approach be used as the basis for scheme design.

A limit (cap) is set for participants in the scheme on the total amount of emissions they are allowed to produce - this is typically below the level of emissions that are currently being produced. Permits (allowances) are then issued to cover the amount of emissions allowed under the set cap, with permits able to be traded between participants in the scheme. At the end of each designated period, liable parties must acquit (surrender) permits for all emissions they are responsible for. Emissions without permits are subject to penalties.

This approach provides abatement certainty and has been widely adopted, for example the EU emissions trading scheme and sulphur dioxide trading in the US. It would allow for linking to and trading with other international schemes, which ultimately leads to reduced abatement costs for scheme participants.

2. The scheme be national and sector based.

A national scheme would provide consistency for Australian industry, instead of a variety of schemes across jurisdictions. A national approach would also link well with other national emissions trading schemes around the world, which would provide the opportunity for lower cost emissions abatement as a result of the increased number of participants trading in the market (pending Kyoto Protocol ratification by Australia).

The proposed national approach, based on key sectors, rather than using geographic boundaries, ensures flexibility to allow least cost abatement to be taken up regardless of geographic location.

A national scheme that includes all State and Territory jurisdictions would maximise the number of participants in the market, leading to a deeper, more liquid permit market, which should help to reduce compliance and administrative costs and help maximise the offset opportunities available to participants.

In a situation where one or only a few jurisdictions establish an emissions trading scheme, it is likely that industry in those jurisdictions would face increased costs relative to non-participating jurisdictions. By having a national scheme involving all jurisdictions, the burden of improving environmental outcomes is shared more equitably.

3. In setting the cap, consideration be given to the overall national emissions abatement target, and how the abatement responsibility is allocated between sectors covered by the scheme and those outside the scheme.

A cap for the scheme should take into account Australia's international commitments, both in the short and longer term (including national targets set under the Kyoto Protocol). The scheme should be able to adjust to, and be consistent with, international scientific and policy developments, and could use processes such as the Intergovernmental Panel on Climate Change as a guide. It will also be important to set the cap in a way which recognises that a fair share of emissions abatement effort needs to be achieved by sectors not covered by the initial scheme design. The cap should provide a long term transition pathway for participants in the scheme.

Economic modelling and more detailed analysis will assist in the setting of a cap.

4. The scheme initially cover the stationary energy sector (including electricity, gas and coal).

The initial focus on stationary energy reflects its significant contribution to greenhouse emissions and the administrative simplicity of starting with one sector. The scheme may be subsequently expanded to cover other sectors, such as transport.

For electricity, liability should be placed on electricity generators. Liability points for gas and coal need to be further examined. Issues to be considered in resolving a liability point for gas and coal, and the inclusion of other sectors, include:

- Ensuring maximum coverage with minimum administrative and transaction costs;
- Placing cost signals where they can best influence market behaviour and promote an efficient response; and
- Whether other policies and measures are better placed to deliver abatement.

5. The scheme cover all six greenhouse gases under the Kyoto Protocol.

The Kyoto Protocol incorporates six key gases that contribute to climate change. The gases have varying potencies, and can be compared against each other through carbon dioxide equivalents.

The stationary energy sector produces mostly carbon dioxide, and some methane. However, inclusion of all six gases at the commencement of the scheme would ensure administrative simplicity if the scheme is expanded to cover other sectors (and gases) at a later stage.

6. Permit allocation be made on the basis of a mix of administratively allocated and auctioned permits, with both long and short term (annual) permits.

There are two main options for permit allocation—administrative allocation (at free or fixed price), and auctioning.

Administrative allocation of permits at free or fixed price can be used as a transitional measure to assist industry in adjusting to an emissions trading scheme. Such allocation could be based on emission estimates of industry average, best practice, current or historical emission levels. Auctioning may provide an efficient and equitable form of permit allocation. It also provides for a revenue stream to Government that could be used to provide assistance for affected assets, employees or communities where deemed appropriate, which may provide a more transparent process than free allocation.

7. A penalty should be set to encourage compliance and to establish a price ceiling for the permit market

The penalty should be sufficient to provide an incentive for liable parties to comply with the scheme. If permit prices exceed the penalty, the penalty acts to cap costs as participants can choose to pay the penalty rather than buy permits. Economic modelling may provide some further detail on anticipated marginal costs of abatement for participants in the scheme, which could be considered in the penalty setting process.

In setting the penalty, other existing international schemes would need to be considered, in particular international penalty levels and costs of abatement. The penalty would be re-assessed as greater knowledge of the marginal cost of abatement is gained over time, to encourage ongoing compliance with the scheme.

An issue for further consideration is whether to include a make good provision in addition to the payment of a penalty.

8. Offsets be allowed.

Offsets could cover a range of options such as forestry sequestration credits and additional abatement achieved beyond 'business as usual' in non-covered sectors. In determining appropriate offsets for inclusion, it is important to ensure that they can be easily measured and that they meet 'additionality' criteria. Consideration should also

be given to consistency with international developments and the extent to which the offsets deliver co-benefits (eg salinity mitigation, erosion control and biodiversity protection).

9. Mechanisms be included to address any adverse effects and structural adjustments.

It is important to consider the potential implications of the emissions trading scheme for a range of stakeholders, from supply to consumption. In particular, social equity, efficiency and effectiveness of the emissions trading scheme should be assessed, and those stakeholders who might experience adverse effects could be considered for transitional assistance. An effective structural adjustment measure will provide some economic protection for potentially adversely affected stakeholders to assist them in their transition to a carbon constrained economy. The allocation mechanism for permits can be used as a means to address sectoral and jurisdictional impacts.

10. Mechanisms be included to allow a transition for participants who have taken early abatement action and new entrants.

In the early stages of the development of emissions trading, some form of recognition should be considered for voluntary early actions to reduce emissions in advance of the commencement of trading.

The allocation system for emissions permits or baselines should ensure that new entrants to the scheme are not disadvantaged by the permit allocation system.

Proposed next steps

The working group will undertake further investigation and analysis and provide a report to First Ministers in the second half of 2005. This work will include increased understanding of potential impacts of an emissions trading scheme on:

- Costs of compliance;
- The impacts on specific industries (eg. energy intensive and trade exposed) and structural adjustment issues;
- Regional impacts of the scheme, and associated labour market issues;
- Impacts on consumer energy prices and small business; and
- Macroeconomic impacts such as economic growth, employment, investment and inflation.

This work will incorporate economic modeling where necessary to guide the analysis. It is anticipated that a public discussion paper will be released later in 2005.

Advancing the International Climate Effort

The Pew Center's Climate Dialogue

Over the past three years, the Pew Center on Global Climate Change has led an initiative to facilitate constructive thinking and dialogue on options for advancing the international climate effort. As part of that effort, the Center has convened the Climate Dialogue at Pocantico, which brings together senior policymakers and stakeholders from 15 countries for a series of off-line discussions exploring options beyond 2012. The recent Australia-New Zealand Climate Forum, organized in cooperation with the Australian and New Zealand governments, was an opportunity for policymakers and stakeholders in the region to contribute to this ongoing dialogue.

This note provides a brief overview of key issues and options identified in the dialogue process.¹

Key themes

Analysis and consultation supporting the dialogue identifies a number of broad themes relevant to global action:

- While the climate challenge is ultimately one of mobilizing technology, it is in the first instance one of mustering *political will*, and some approaches to international action can better assist in that than others.
- Scientific and economic *uncertainty* is not a justification for inaction, but rather an additional rationale for acting now.
- While climate change is a common challenge, countries will engage in collective action only if they perceive it to be in their *national interest*. A multilateral approach must therefore recognize domestic concerns such as development and competitiveness.
- Bridging diverse national interests requires new mitigation strategies and a *flexible architecture* that can accommodate different types of commitments for different countries.
- Engaging actors *beyond the climate circle* is essential, both to build domestic support for action and to extend the climate effort into non-climate forums such as trade and development.

¹ The full text of reports cited, as well as additional background material, is available at www.pewclimate.org/pewclimateforum.cfm.

Climate Dialogue at Pocantico

The Pocantico dialogue brings together 25 senior policymakers and stakeholders for off-line discussions exploring options for advancing the international climate effort beyond 2012.

Dialogue participants include policymakers from Argentina, Australia, Brazil, Canada, China, Germany, Japan, Malta, Mexico, Tuvalu, the United Kingdom, and the United States; as well as NGO representatives from India, Switzerland, and the United States; and senior executives from Alcoa, BP, DuPont, Eskom, Exelon, Rio Tinto, and Toyota. The first three sessions of the dialogue were held in July and October 2004 and February 2005. A final session will take place later this year.

The aim is a set of approaches to be recommended for consideration by the broader policy community. In providing background for the dialogue research found that:

- A relatively small number of countries produce a large majority of global GHG emissions, and most also rank among the world's most populous countries and those with the largest economies. The group includes almost an equal number of developed and developing countries, as well as economies in transition.
- Per capita emissions and per capita income vary widely among the major emitters, a group that includes some the world's richest and poorest countries.
- More than 40 proposed approaches for strengthening international climate efforts beyond 2012 can be identified.

Framing points

At the outset of the dialogue, participants agreed on a set of broad points to frame their discussions. A future international approach, they agreed, should aim to:

- engage major emitters;
- satisfy the collective sense of fairness;
- provide flexibility for different national circumstances and strategies;
- integrate climate and development;
- allow for activities-based (non-target) approaches;
- couple near-term action with a long-term focus; and
- address adaptation needs.

These framing points have been combined with additional political and policy considerations to form a set of assessment criteria used in evaluating options under consideration in the dialogue.

Strawman options

The primary focus of the dialogue has been the development, assessment, and further elaboration of a range of strawman options for extending and strengthening the international climate effort beyond 2012. Through extensive discussion, computer modelling and qualitative dialogue participants have narrowed the options and have begun to consider ways they could be combined in a more comprehensive framework.

Following are brief descriptions of options under consideration:

Aspirational Long-Term Goal – Governments, business and/or expert communities – acting individually or with like-minded parties – would articulate a quantified “aspirational” long-term goal or goals consistent with the ultimate objective of the Framework Convention on Climate Change (stabilizing greenhouse gas concentrations “at a level that would prevent dangerous anthropogenic interference with the climate system”). The function of the goals, expressed in terms of temperature and/or concentrations, would be to spur and guide future climate efforts, rather than to serve as the basis for negotiating mitigation commitments.

Targets and Trading – Countries would negotiate national economy-wide emission targets, which could be absolute, intensity-based, or “no lose” (no penalty for exceeding the target; reductions below the target can become tradable credits). Countries could be grouped according to differentiation/graduation criteria such as per capita emissions, GDP per capita, and emissions intensity. Within each category of countries, targets would be further differentiated in terms of stringency in order to reflect particular national circumstances. Emission allowances could be traded through an international emissions trading system.

Sectoral – Countries would pledge or commit to actions in the electricity, auto, land use and/or energy-intensive manufacturing sectors. Options could include: sectoral targets and trading (i.e. GHG intensity targets in the electricity sector; or, in land use, targets to increase, maintain, or slow the reduction in terrestrial carbon stocks); performance-based standards (i.e. GHG/mile limits for cars and trucks); or technology-based standards (i.e. mandated phase-in of advanced combustion and carbon capture-and-storage technology for new coal-burning power plants).

Sustainable Development Policies – Countries would pledge or commit to specific national measures that contribute to climate mitigation while also advancing core development objectives. Possibilities include energy policies such as cost-based pricing, transportation measures to promote mass transit and cleaner fuels, and agricultural

policies supporting sequestration-promoting practices. Verified emission reductions achieved through these measures could be marketed through a CDM-like mechanism that certifies credits on a “programmatic” or sectoral, rather than a project, basis. Technical and capacity-building assistance would be provided to developing countries.

Technology – Countries would: establish long-term “input” goals such as zero-net emissions in the power and auto sectors; coordinate and fund initiatives for the research and development of potential breakthrough technologies such as hydrogen, biomass fuels, or carbon capture-and-storage; and establish cooperative agreements for technology access, deployment, and diffusion.

Adaptation – Donor countries would: establish new lending guidelines for multilateral development banks and bilateral programs to routinely incorporate climate risk assessments and adaptation measures in project design, review, and approval; and establish climate disaster funds to provide relief to less developed countries for climate-related losses (whether the result of climate change or climate variability), and to offer subsidized climate disaster “insurance” to middle-income developing countries.

Potential Dialogue outcome

At the February dialogue meeting, participants began considering more closely the potential nature and content of a dialogue outcome. There was general support for an outcome that: 1) identifies approaches that could be pursued singly or in combination, and 2) identifies one or more ways they could be combined. Tentative agreement was reached on the broad outline of a potential outcome, with particulars to be further developed in consultation with participants for consideration at the fourth and final dialogue session later this year.

The Australia-New Zealand Climate Forum is organized by the Pew Center on Global Climate Change and is supported by the Australian and New Zealand governments through the Australia-New Zealand Climate Change Partnership. The Climate Dialogue at Pocantico is supported by The Pew Charitable Trusts, the United Nations Foundation, the Wallace Global Fund, and the Rockefeller Brothers Fund.



Flexible Emissions Targets

Frank Jotzo and Jack Pezzey,
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Uncertainty about the costs of complying with environmental policies can scuttle governments' willingness to enter meaningful commitments, and fuel opposition by industries that may have to bear those costs. With any emissions target, there is uncertainty about by how much emissions will have to be abated to meet the target, and how much this will cost.

Big issues of international equity and cooperation are at the heart of the deadlock over future global climate policy: Rich countries (especially the United States, and also Australia) demand that China, India and other large and growing emitters take on greenhouse commitments, while developing countries insist that rich countries take the first step, as they are largely responsible for greenhouse gas build-up and can better afford the cost of climate action.

Uncertainty an issue

But uncertainty also has played an important role in the United States withdrawing from the Kyoto Protocol, and developing countries' unwillingness to consider greenhouse commitments.

Some analysts recommend that the Kyoto approach of emissions targets and trading be ditched in favour of mechanisms that set a price to be paid for future emissions (emissions taxes), based on economic theory showing taxes to be superior in dealing with cost uncertainty in the greenhouse case.

Yet "cap and trade" (a cap to total emissions, and emissions trading based on fixed targets adding up to the cap) is now firmly established as the standard market-based greenhouse policy in practice. The Kyoto Protocol set the standard, and the EU emissions trading scheme established CO₂ emissions trading at a large scale. Within the United States and Australia, a number of States are now poised to establish cap-and-trade systems. So how can emissions targets be redesigned to be more acceptable, both in domestic schemes and for a post-Kyoto international treaty?

Flexible target options

Several target design options have been proposed as alternatives to fixed, Kyoto-style targets.

They differ in how they would operate and who they could protect from uncertainty; and they could be combined with each other.

Intensity targets would be framed in terms of emissions intensity, that is, emissions per dollar of

GDP. They would index emissions target levels to each country's future, realised GDP; for domestic intensity targets, relevant activity measures at the firm or industry level could be used. Intensity targets were originally conceived as a way to engage developing countries, but have received greater attention since the Bush administration's voluntary (and close to business-as-usual) 'target' for future carbon intensity of the American economy.

The main attraction is that intensity targets would be more generous if economic activity was higher than expected. (See the more detailed discussion below.)

Non-binding targets would allow some countries to simply ignore their target when the future arrives, without penalty. For countries with ample abatement options, taking on a fairly generous greenhouse target should be profitable, as the revenue from selling spare permits should outstrip the cost of freeing up those permits. Non-bindingness creates an 'emergency exit', to be used if the target agreed earlier turned out too hard to achieve, for whatever reason. This could make it easier for developing countries to sign up. But non-binding targets could apply only to a few countries, as binding targets are needed to guarantee enough demand for spare permits. In a domestic scheme, non-binding targets could be used to bring on board industries that are considered particularly vulnerable.

A price cap or safety valve would prescribe a maximum price for permits traded in the international market. If the price exceeded the predetermined threshold, then additional permits would be issued and sold at the 'cap' price. This would protect buyers of emissions permits (mainly rich countries) from excessive compliance costs. But big issues would need to be resolved, including whether national or global authorities would issue the extra permits, and how the extra sales revenue would be used. A price cap could work similarly for domestic emissions trading, provided it was harmonised with any international schemes.

Intensity targets	Non-binding targets	Price cap
Target linked to realised future GDP	Can opt out without penalty	Stipulates maximum permit price
Could reduce uncertainty for...		
All market participants	Some permit sellers	All permit buyers
These flexibility options can be combined		

Figure: Flexible target options

Analysis of intensity targets

Flexible target options would need careful design to best draw out their potential and minimize the risk of unwanted side-effects. How large are the gains that could be achieved through flexible target design?

What are the crucial parameters? We have built a new theoretical and empirical model of international emissions trading under uncertainty in 2020, called FLUTE (Flexibility for Lower Uncertainty in Trading Emissions), which can shed light on these questions. Here we discuss the case of intensity targets.¹

We model emissions trading under three uncertainties: about future economic growth, energy emissions intensity, and non-energy emissions. The degree to which intensity targets can be indexed to GDP is continuous, including absolute, Kyoto-style targets (with no indexation) as a limiting case. Countries are assumed to be risk averse about their expected costs and benefits from a greenhouse treaty. Acceptable emissions targets are determined within the model, so we can represent how reduced cost uncertainty could lead to more stringent commitments. We assume that decisionmakers consider only uncertainty in the effects of the treaty, but not in the economy overall.

We find that the degree to which target levels are indexed to future GDP is crucial for the performance of intensity targets. Empirical research has shown that fluctuations in emissions and in GDP typically are linked in the energy sector, but not for other sources of emissions, such as agriculture and land-use change. If targets were indexed one-to-one with GDP, they could overcompensate for GDP fluctuations, and in some cases undercompensate, diminishing their effectiveness. The optimal degree of target indexation depends on the strength of linkage between overall emissions and GDP, as well as the relative stringency of the target.

Model results suggests that simple one-to-one indexation could already significantly improve the outcome from a global post-Kyoto treaty, with greater improvements under 'optimal' intensity targets. In our model calibration, global abatement would be in the order of 10% higher than under absolute, Kyoto-style targets. The optimal degree of indexation varies strongly across countries, as does the extent to which intensity targets could help reduce uncertainty.

Factors that complicate the issue are whether a tighter emissions target in the event of economic slowdown would be politically acceptable; how to determine the optimal degree of linkage in practice; whether GDP is the appropriate indicator to use for

target indexation; and whether policymakers' frame of reference for reducing uncertainty is just the greenhouse treaty, or the economy overall. Careful design is needed.

Conclusions

Flexible design of emissions targets, for example by indexing targets to GDP, could reduce uncertainty about compliance costs. Flexible targets could help achieve political agreement and more ambitious commitments for a post-Kyoto treaty, as well as for national or State-based emissions trading schemes. They are likely to be useful, yet no magic wand: ultimately, achieving deep cuts in emissions will be costly, and rich countries will have to pay if it is to happen.

For Australia, there are two key implications. First, there are ways to improve the design of a future treaty that builds on the Kyoto Protocol. Australia could re-engage with the international process as a champion of added flexibility in economic instruments, a role it played successfully in the past. Second, flexible target design should be considered in designing any domestic emissions trading schemes, such as that recently foreshadowed under the leadership of New South Wales and Victoria.

Frank Jotzo is PhD researcher, and Jack Pezzey is Senior Fellow, at the Centre for Resource and Environmental Studies at the Australian National University. Frank also is a member of the CRC for Greenhouse Accounting. The modelling work cited is part of a Stanford University research initiative.

Join the AETF Business Roundtable

The AETF Business Roundtable provides a range of additional services, information and networking for companies that have a particular interest in emissions trading developments and opportunities, and are seeking a more interactive involvement with market participants and policy makers.

The AETF Business Roundtable is pleased to welcome new members for 2005/06.

For more information contact the AETF Coordinators or visit www.aetf.net.au/BR

¹ See Jotzo, F. and Pezzey, J. (2005), "Optimal intensity targets for emissions trading under uncertainty", Working Paper, Economics and Environment Network, Australian National University, Canberra. (Available at <http://een.anu.edu.au>)

AETF Seminar

Held in collaboration with the CRC for Greenhouse Accounting



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