



The UN Climate Change Conference: where to now for the Kyoto Protocol?

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SUMMARY

- ▶ This paper provides a brief overview of the Kyoto Protocol and outlines the state of negotiations in the lead up to the United Nations Climate Change Conference in Copenhagen
- ▶ The UN Climate Change Conference will take place in Copenhagen, Denmark, between December 7-18, 2009. The purpose of the Conference is to agree to a framework for climate change mitigation beyond 2012.
- ▶ Industrialised countries that ratified the Kyoto Protocol agreed to legally binding greenhouse gas emission reduction targets during the first commitment period (2008-2012). During a second proposed commitment period (2013-2017), new targets are to be established for industrialised countries.
- ▶ Developing countries are being asked by industrialised countries to limit the growth of their emissions in line with their sustainable development needs, and only if supported through finance and technology from industrialised countries
- ▶ Pre-Copenhagen discussions have focused, firstly, on what efforts the newly industrialising countries such as China, India and Brazil are prepared to make to curb the increase of their emissions. Secondly, they have examined the extent to which industrialised countries are prepared to support developing countries to reduce emissions and to make the necessary adjustments to respond to climate change.
- ▶ There are several UN proposals on the table at Copenhagen. These include a) an amended Kyoto Protocol, b) a new protocol and c) a set of individual decisions on how to tackle climate change, which enter into force in 2013. The outcome may also be a combination of these options.
- ▶ The UN has identified four essential areas where political consensus needs to be reached at Copenhagen in order for a successful outcome. These are: ambitious emission reduction targets for developed countries; nationally appropriate mitigation actions of developing countries; scaling up financial and technological support for both adaptation and mitigation; and an effective institutional framework with governance structures that address the needs of developing countries.

Introduction

The UN Climate Change Conference will take place in Copenhagen, Denmark, on December 7-18, 2009. All Parties that ratified the UN Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol will meet to negotiate a framework for climate change mitigation and adaptation policies beyond 2012, when the first commitment period of the Kyoto Protocol expires.

Industrialised countries that ratified the Kyoto Protocol agreed to legally binding greenhouse gas (GHG) emission reduction targets during the first commitment period (2008-2012).¹ During a second commitment period, new targets are to be set for industrialised countries.

Developing countries are being asked by industrialised countries to limit the growth of their emissions in line with their sustainable development needs, and only if supported through finance and technology from industrialised countries. There is particular interest in what limits will be made by China and India. China emits about one fifth of the world's anthropogenic GHGs and its annual level of emissions overtook that of the US in 2006. China is now the world's largest emitter of GHGs. India is the world's second most populous nation after China, although it only emits five percent of the world's GHGs. This is anticipated to increase significantly in the future.²

There has been huge international activity in preparation for the Copenhagen negotiations, with various pre-negotiation meetings taking place between all UNFCCC members. This paper provides a brief overview of the Kyoto Protocol and outlines the state of negotiations in the lead up to the United Nations Climate Change Conference in Copenhagen.

The United Nations Convention on Climate Change

The Convention sets an overall framework for intergovernmental efforts to tackle the challenge posed by climate change. It recognises that the climate system is a shared resource whose stability can be affected by industrial and other emissions of carbon dioxide and other GHGs. The Convention enjoys near universal membership, with 192 countries having ratified it. The Convention entered into force on 21 March 1994.³

Parties to the Convention agreed to:

- Gather and share information on GHG emissions, national policies and best practices.
- Launch national strategies for addressing GHG emissions and adapting to expected impacts, including the provision of financial and technological support to developing countries.
- Cooperate in preparing for adaptation to the impacts of climate change.

The Convention divides countries into three main groups according to differing commitments.

Annex I Parties include the industrialised countries that were members of the Organisation for Economic Co-operation and Development (OECD) in 1992, plus countries with economies in transition (the EIT Parties), including the Russian Federation, the Baltic states, and several

¹ Six greenhouse gases are listed in Annex A of the Kyoto Protocol. The most predominant greenhouse gases are carbon dioxide, (CO₂), methane (CH₄) and nitrous oxide (N₂O), <http://unfccc.int/resource/docs/convkp/kpeng.pdf> accessed November 2009.

² International Energy Agency, 2009. *World Energy Outlook* <http://www.worldenergyoutlook.org/> accessed November 2009.

³ Full text of the United Nations Convention on Climate Change can be located at http://unfccc.int/essential_background/convention/background/items/2853.php accessed November 2009.

central and eastern European states. Under the Convention, Annex I Parties agreed to non-binding targets to reduce GHG emissions to 1990 levels by 2000.

Annex II Parties consist of the OECD members of Annex I, but not the EIT Parties. They are required to provide financial resources to enable developing countries to undertake emissions reduction activities under the Convention and to help them adapt to adverse effects of climate change. In addition, they have to “take all practicable steps” to promote the development and transfer of environmentally friendly technologies to EIT Parties and developing countries. Funding provided by Annex II Parties is channelled mostly through the Convention’s financial mechanism.

Non-Annex I Parties are predominantly developing countries. Some of these countries are recognised by the Convention as being especially vulnerable to the adverse impacts of climate change, including countries with low-lying coastal areas and those prone to desertification and drought. Others (such as countries that rely heavily on income from fossil fuel production and commerce) are more vulnerable to the potential economic impacts of climate change response measures.

There are 49 non-Annex I Parties classified as least-developed countries by the UN which are given special consideration under the Convention on account of their limited capacity to respond to climate change and adapt to its adverse effects. Parties are urged to take full account of the special situation of least developed countries when considering funding and technology-transfer activities.

The Kyoto Protocol

Under the UNFCCC only a few Annex I Parties made appreciable progress towards achieving their non-binding targets. The international community recognised that the UNFCCC alone was not enough to ensure GHG levels would be reduced to safe levels, and that more urgent action was needed. The Protocol was adopted in Kyoto, Japan, in December 1997 and entered into force on 16 February 2005. The rules and requirements for implementation of the Kyoto Protocol were further elaborated in a package of decisions called the Marrakesh Accords. The Accords were formally adopted in Montreal, Canada, in December 2005.⁴

The major feature of the Kyoto Protocol is that it sets legally binding targets for Annex I Parties to reduce their GHG emissions. These targets are listed in Annex B of the Protocol.⁵ The reductions amount to an average of five percent below 1990 levels over the first commitment period of the Protocol from 2008-2012 (Table 1).

Countries with commitments under the Kyoto Protocol to limit or reduce GHG emissions are expected to meet their targets primarily through national measures. This can be achieved in either of two ways. Either the quantity of GHGs emitted can be reduced, for example by developing renewable energy resources and increasing energy efficiency. Secondly, carbon dioxide presently in the atmosphere can be removed using carbon sinks (e.g. trees). As an additional means of meeting these targets, the Kyoto Protocol introduced three market-based mechanisms, thereby creating what is now known as the “carbon market.”

⁴ The full text of the Kyoto Protocol can be located at <http://unfccc.int/resource/docs/convkp/kpeng.pdf> accessed November 2009.

⁵ Ibid.

Table 1. Countries included in Annex B to the Kyoto Protocol and their emission reduction targets

Party	Emission reduction target (relative to 1990 levels over the first commitment period)
European Union*, Liechtenstein, Monaco, Switzerland	-8%
US**	-7%
Canada, Hungary, Japan, Poland	-6%
Croatia	-5%
New Zealand, Russian Federation, Ukraine	0
Norway	1%
Australia	8%
Iceland	10%

*Under the Protocol all EU states have been assigned individual emission reduction targets. However, the EU states entered into a burden sharing agreement whereby overall EU reductions collectively amount to 8 percent below 1990 levels over the first commitment period..

**The US did not ratify the Kyoto Protocol and is not legally bound to reduce its emissions, even though these targets were set.

The Kyoto mechanisms are:

- Joint implementation (JI).
- Clean development mechanism (CDM).
- Emissions trading.

The mechanisms are designed to stimulate green investment and help Parties meet their emission reduction targets in a cost-effective way.

Kyoto Protocol Units

A Kyoto Protocol unit (also known as an emission unit or carbon credit), is equivalent to one metric tonne of carbon dioxide (CO₂-eq), and is the principle unit of trade in the carbon market. Four different types of emission units were established under the Kyoto Protocol:

- Assigned amount units (AAU) are issued on the basis of a Party's level of allowed emissions over the first commitment period.
- A removal unit (RMU) issued on the basis of land use, land-use change and forestry activities such as reforestation.
- An emission reduction unit (ERU) generated by a JI project.
- A certified emission reduction (CER) unit generated from CDM project activity.

Transfers and acquisitions of these units are tracked and recorded through registry systems under the Kyoto Protocol. These include national registries to be established and maintained by each Annex I Party.

Assigned Amounts

An Annex I Party's emission reduction target is the maximum allowable level of emissions over the first commitment period. These targets are called the assigned amount, and a Party's assigned amount is denominated in individual Kyoto Protocol assigned amount units (AAU).

Land Use, Land-Use Change and Forestry

The Kyoto Protocol enables Annex I Parties to offset their level of GHG emissions over the first commitment period, through Land Use, Land-Use Change and Forestry (LULUCF) activities and through participation in the Kyoto Protocol's market-based mechanisms. Parties may offset their emissions by increasing the amount of GHG removed from the atmosphere by carbon sinks in

the LULUCF sector. However, only certain activities in this sector are eligible. These are afforestation, reforestation and deforestation since 1990 (defined as eligible by the Kyoto Protocol) and forest management, cropland management, grazing land management and revegetation (added to the list of eligible activities by the Marrakesh Accords). GHGs removed from the atmosphere through eligible sink activities generate Kyoto removal units (RMU).

Joint Implementation

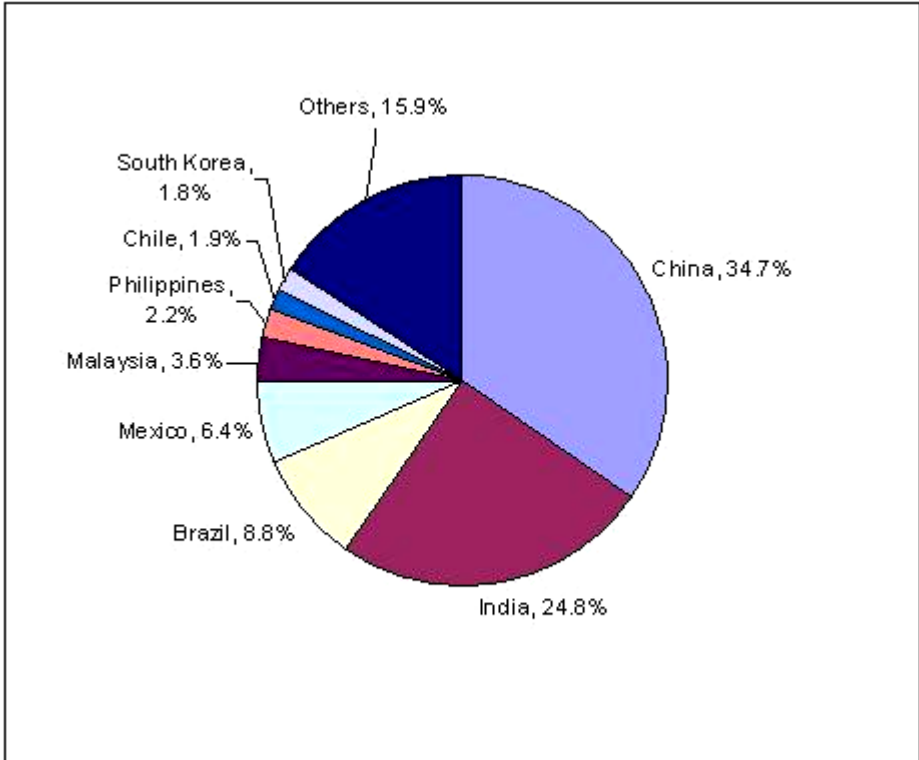
Joint implementation (JI) is a mechanism by which one Annex I Party can invest in a project that reduces emissions or enhances carbon sequestration in another Annex I Party, and receive credit for the emission reductions or removals achieved through that project. The Kyoto Protocol unit associated with JI activity is an emission reduction unit (ERU). These project activities offer Parties a flexible and cost-efficient means of fulfilling a part of their Kyoto commitments, while the host Party benefits from foreign investment and technology transfer.

A JI project may involve, for example, replacing a coal-fired power plant with a more efficient combined heat and power plant. Most JI projects to date have taken place in the Annex I Parties with economies in transition in eastern Europe and the former Soviet Union, where the costs of reducing emissions have been lower.

The Clean Development Mechanism

The Clean Development Mechanism (CDM) is an arrangement under the Kyoto Protocol allowing Annex I Parties to invest in projects that reduce emissions in non-Annex I Parties. These projects earn certified emission reduction (CER) units which can be counted towards meeting the Kyoto targets of the Annex I Party involved (Figure 1).

Figure 1. Registered CDM project activity by host party



CERs may be generated from emission reduction projects or from afforestation and reforestation projects. CDM projects must meet detailed requirements and follow exact

procedures for registration, validation and verification to demonstrate that reductions or removals associated with the project are additional to those which would otherwise occur in the absence of the project.

This mechanism has been operational since the beginning of 2006, and there are currently 1,893 registered CDM projects, over half of them are in China and India.⁶

Emissions trading

Emissions trading, as set out in Article 17 of the Kyoto Protocol, allows countries that have not used all their assigned Kyoto Protocol units to meet their commitments, or who have generated additional units, to sell these excess units to other countries. Transfers and acquisitions of these units are tracked and recorded through the registry systems under the Kyoto Protocol.

Emissions trading schemes may be established at a national level and regional level. Under such schemes, governments set emissions obligations to be reached by the participating entities.

European Union Emissions Trading System

The European Union Emissions Trading System (EU ETS) is the largest emissions trading scheme in operation. It was established through binding legislation, which entered into force on 25 October 2003.⁷

The EU ETS is a 'cap and trade' scheme. At the heart of the EU ETS is the common trading 'currency' of the EU emission allowance (EUA), which represents the right to emit one tonne of CO₂-eq. Member States draw up national allocation plans (NAP), which are submitted to the EU Commission for approval. The NAP gives each participant in the scheme a certain number of allowances (the 'cap'). EUAs are designed to be equivalent to Kyoto Protocol AAUs, but are only tradeable within the European Union.

Phase I of the EU ETS ran from 2005-2007. Phase II will run from 2008-2012 to coincide with the first commitment period of the Kyoto Protocol. Phase I of the EU ETS applied only to emissions of carbon dioxide from 12,000 installations, representing approximately 45 percent of EU carbon dioxide emissions, covering energy activities, oil refineries, production and processing industries, and mineral related industries. Phase II of the EU ETS expands the scope of the scheme. Kyoto Protocol CDM and JI projects have been introduced to enable EU member states to trade CERs and RMUs in order to comply with their reduction targets.

How the market works

The European Climate Exchange (ECX) is the main carbon trading platform in Europe, it is a 'futures' and 'options' trading market:

- Futures contracts, or simply futures, are exchange-traded derivatives. A futures contract is a standardised contract to buy or sell. Both parties of a futures contract must exercise the contract (to buy or sell) on a settlement date.
- An option is a contract whereby one party (the holder or buyer) has the right, but not the obligation, to exercise the contract (the option) on or before a future date. The other party (the writer or seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer has received something of value.

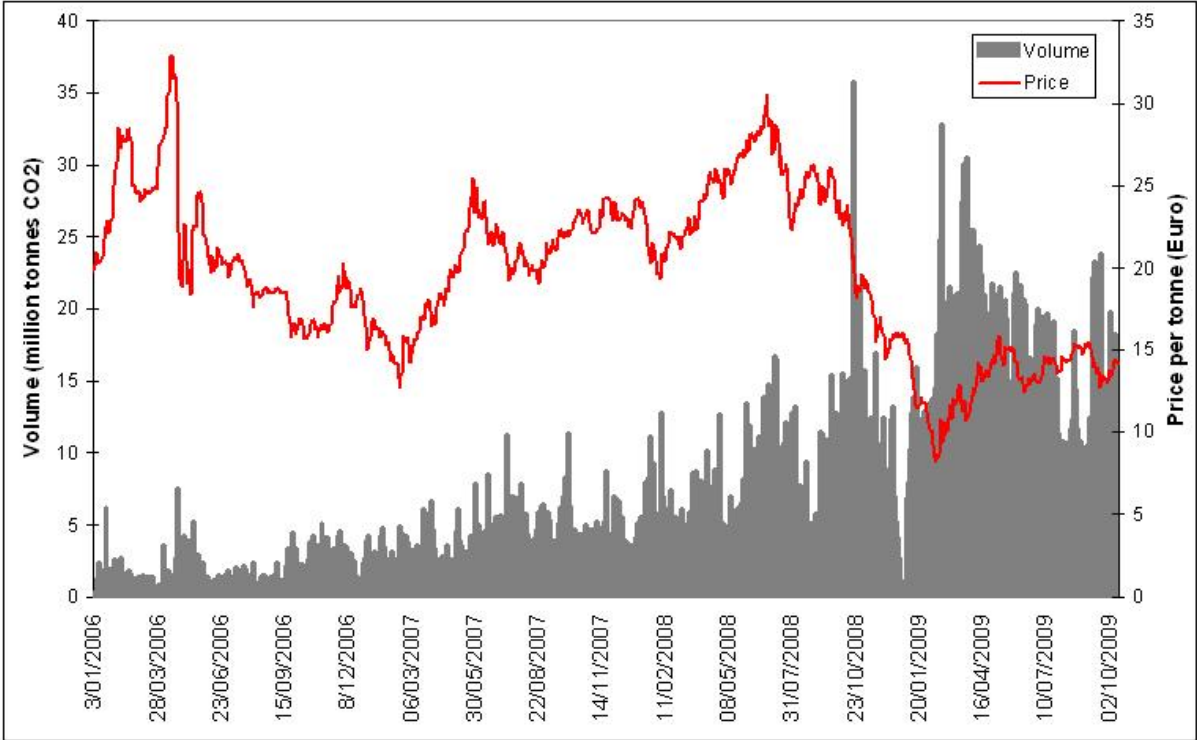
⁶ UNFCCC CDM Statistics, <http://cdm.unfccc.int/Statistics/index.html> accessed November 2009.

⁷ Directive 2003/87/EC of the European Parliament and of the Council, 13 October 2003, <http://www.bmu.de/english/climate/doc/4858.php> accessed November 2009

The ECX launched its futures contract market on carbon dioxide emissions trading of EUAs in April 2005 (Figure 2) followed by an EUA options market in October 2006. The ECX introduced futures contracts on Kyoto Protocol CERs on 14 March 2008, coinciding with the introduction of Kyoto Protocol Clean Development Mechanisms (CDM) in Phase II of the EU ETS.⁸

The EU ETS continues to dominate the global carbon market, both in transaction volume and monetary value. More than three billion emission units changed hands for a market value of €63 billion (US\$94 billion) in 2008.⁹

Figure 2. EUA Futures market (trading price and volume)



Source: European Climate Exchange, <http://www.ecx.eu/ECX-Historical-Data> accessed November 2009

The United Nations Climate Change Conference in Copenhagen

The conference includes the 15th Conference of the Parties (COP 15) to the United Nations Framework Convention on Climate Change (UNFCCC) and the 5th Meeting of the Parties (MOP 5) to the Kyoto Protocol. UNFCCC Parties agreed at the 2007 UN Climate Change Conference in Bali, Indonesia, to adopt the Bali Roadmap. The Bali Road Map includes the Bali Action Plan, which charts the course for a new negotiating process designed to tackle climate change mitigation beyond 2012, with the aim of completing these negotiations at Copenhagen in 2009.

Throughout 2009 there have been a series of five major UN negotiating sessions in the lead-up to the Copenhagen Conference. The UN released a negotiating text in May 2009 which calls for Annex I Parties to further reduce their GHG emissions by between 25-40 percent below the 1990 baseline level, by 2020. In addition it calls for non-Annex I Parties to reduce their 1990

⁸ European Climate Exchange, <http://www.ecx.eu/About-ECX> accessed November 2009

⁹ World Bank, 2009. *State and Trends of the Carbon Market 2009*. http://siteresources.worldbank.org/INTCARBONFINANCE/Resources/State_Trends_of_the_Carbon_Market_2009-FINAL_26_May09.pdf p5, accessed November 2009.

level of emissions by 25 percent by 2050.¹⁰ The text was elaborated further in September this year.¹¹ The negotiating text proposes a second commitment period for the Protocol running from 2013-2017. The last pre-Copenhagen round of negotiations took place recently in Barcelona, Spain from 2-6 November.

Pre-Copenhagen discussions have focused, firstly, on what efforts the newly industrialising countries such as China, India and Brazil, are prepared to make to curb the increase of their emissions. Secondly, they have examined the extent to which industrialised countries are prepared to support developing countries to reduce emissions and to make the necessary adjustments to respond to climate change.

Newly industrialising countries at present are not willing to take on a set of emission reduction targets without financial or technical compensation to cover for the economic costs of achieving them, as they have much lower per capita emissions than industrialised countries who have historically disproportionate emission levels.

UNFCCC Secretariat expectations

The UNFCCC Secretariat is the UN body charged with supporting the operation of the Convention. The Secretariat has begun releasing a series of factsheets in the lead up to the Copenhagen Conference, which indicate its preferred outcomes:

Once the main political issues are dealt with, the question about the legal form of a Copenhagen agreed outcome can be addressed. There are several proposals on the table. These include a) an amended Kyoto Protocol, b) a new protocol and c) a set of individual decisions on how to tackle climate change, which enter into force in 2013. The outcome can also be a combination of these options. Because the legal form of the agreed outcome is not yet clear, it is appropriate to speak of a “deal”.

...the main difference is that the mid-term emission reduction targets that developed countries agree to must be in line with what the scientific community has set out as a beacon, so in the range of -25 and -40 percent over 1990 levels by 2020. And developing countries must engage in such a way that world-wide emissions decline by at least 50 percent by 2050.¹²

The UNFCCC Secretariat identifies four essential areas where political consensus needs to be reached at Copenhagen in order for a successful deal:

- Ambitious emission reduction targets for developed countries.
- Nationally appropriate mitigation actions by developing countries.
- Scaling up financial and technological support for both adaptation and mitigation.
- An effective institutional framework with governance structures that address the needs of developing countries.

Emission reduction targets for developed countries

To date, most developed countries have announced their mid-term target for emission reductions by 2020 (Table 2). However, the pledges for mid-term targets still fall short of the Intergovernmental Panel on Climate Change’s (IPCC) recommended range of 25 to 40 percent below 1990 levels by 2020. Negotiations could raise the current level of ambition to get to a

¹⁰ UNFCCC, 19 May 2009. FCCC/AWGLCA/2009/8, *Negotiating Text*, <http://unfccc.int/resource/docs/2009/awglca6/eng/08.pdf> accessed November 2009.

¹¹ UNFCCC, 15 September 2009. FCCC/AWGLCA/2009/INF.2 *Reordering and consolidation of text in the revised negotiating text*, <http://unfccc.int/resource/docs/2009/awglca7/eng/inf02.pdf> accessed November 2009

¹² UNFCCC Fact sheet, 10 Frequently asked questions about the Copenhagen deal, http://unfccc.int/press/fact_sheets/items/4997.php accessed November 2009.

reduction level in line IPCC recommendations by focusing on international mechanisms and cooperation.

Table 2. Possible quantified emission limitation and reduction objectives by Annex 1 Parties

Party	Information on reduction commitments		Inclusion of LULUCF	Status
	Range or single value (percentage)	Reference year		
Australia*	-5% up to -15%, or up to -25%	2000	Y	Officially announced
Belarus	-5% to -10%	1990	TBD	Officially announced
Canada	-20%	2006	TBD	Officially announced
European Union	-20 to -30%	1990	N for -20% Y for -30%	Adopted by legislation
Iceland	-15%	1990	Y	Officially announced
Japan	-25%	1990	N	Officially announced
Liechtenstein	-20 to -30%	1990	N	Officially announced
Monaco	-20%	1990	N	Officially announced
New Zealand	-10 to -20%	1990	Y	Officially announced
Norway	-30% to -40%	1990	Y	Officially announced
Russian Federation	-10 to -15%	1990	TBD	Officially announced
Switzerland	-20 to -30%	1990	Y	Consultations in progress
Ukraine	-20%	1990	TBD	Under consideration

Abbreviations: N = no; TBD = to be determined; Y = yes

On 4 May 2009, Prime Minister Kevin Rudd committed the Australian Government to reduce Australia's emissions by 25 percent on 2000 levels by 2020 if the world agrees to an ambitious global deal capable of stabilising levels of greenhouse gases in the atmosphere at 450 ppm CO₂-eq or lower. The Australian Government retains its previous policy commitment to unconditionally reduce Australia's emissions by 5 percent on 2000 levels by 2020, and to reduce emissions by up to 15 percent by 2020 if there is a global agreement which falls short of securing atmospheric stabilisation at 450 ppm CO₂-eq.

Source: *Information on possible quantified emission limitation and reduction objectives by Annex 1 Parties*, <http://unfccc.int/resource/docs/2009/awg9/eng/misc15.pdf> accessed November 2009

President Obama has commented that the US would return to 1990 emission levels by 2020, although no official regulations are in place. However, the Clean Energy and Security Act 2009, which aims to establish a national GHG emissions cap and trade scheme, is anticipated to reduce US emissions by one to four percent below 1990 levels by 2020. The legislation was narrowly passed by the House of Representatives in June 2009, however, it currently remains stalled before the Senate.

Nationally appropriate mitigation actions of developing countries

The biggest contribution to the global emission increases over the next decade is projected to come from developing countries, particularly China and India, although their average per capita GHG emissions will remain substantially lower than those in developed regions.

The international community, in drawing up the broad parameters for a climate change deal in Bali two years ago, acknowledged that industrialised countries must accept binding emission reduction targets during a second commitment period. Developing countries were asked only to limit the growth of their emissions in line with their sustainable development needs, with support from industrialised countries through the provision of finance and technology.

China and India recently signed a joint memorandum of understanding which sets out how the two countries will collaborate on renewable power and energy efficiency projects. Chinese President Hu Jintao said in October this year that China will cut GHG emissions in proportion to economic growth, but didn't outline specific goals or whether they would be included in a global agreement.¹³

In addition, India's Environment Minister, Jairam Ramesh, has indicated that India will introduce a domestic cap and trade scheme. However, the cap would be on energy intensity and not carbon emissions. This would limit how much carbon can be emitted for each unit of energy produced, which will slow the rise of emissions rather than cutting them back, and allow the Indian economy to continue to grow. A major concern of developing countries is that mitigation actions could distract resources away from their overriding priorities, which are poverty eradication and economic growth.

Scaling up financial and technological support for both adaptation and mitigation

The UNFCCC Secretariat estimates that the financial resources needed for both adaptation and mitigation could be up to US\$250 billion per annum by 2020. An essential part of a deal at Copenhagen is identifying how to generate new, additional and predictable financial resources and technology. However, the UN believes that starting to raise immediate finance is more important than determining its exact future size.¹⁴

In late October this year, EU member states reached a conditional agreement on how much they will fund developing countries to cope with the impacts of global warming. The EU calculated that €100 billion (US\$150 billion) will be needed annually by 2020. The EU has agreed to contribute between €22-50 billion per year on condition that other nations meet the rest of the cost. The other major contributors being those Annex 1 Parties outside Europe (especially the US and Japan), but also includes some contributions from wealthier developing nations such as China, Brazil and Mexico.¹⁵ However, the level of contributions that other Annex 1 Parties and wealthier developing nations are prepared to make, ahead of the Copenhagen Conference, remains unclear.

An effective institutional framework with governance structures that address the needs of developing countries

The UNFCCC Secretariat hopes that Copenhagen will deliver on an efficient mix of financial instruments with effective means for disbursement, reporting and verification. Much of the currently available funding has not reached developing countries in a way that is regarded as efficient or beneficial. African nations have been particularly concerned that few CDM projects under the Kyoto Protocol have been established in the region. Only 36 of the current 1,893 registered CDM projects are in Africa, with most of these in South Africa. Of the 49 Non-Annex I Parties classified as least-developed countries by the UN, 33 are in Africa. These countries have limited capacity to respond to climate change and adapt to its adverse effects.

Recently, regional institutions representing Africa, including the African Partnership Forum, the UN Economic Commission for Africa and the African Union, have begun to make joint statements in the lead up to the Climate Change Conference. These organisations are keen to explore how they can increase the uptake of CDM projects in the region. The African Union

¹³ Asia Times Online, 29 October 2009. India-China nudge forward on climate issues, http://www.atimes.com/atimes/South_Asia/KJ29Df03.html accessed November 2009

¹⁴ UNFCCC, 2009. Ten frequently asked questions about the Copenhagen deal, http://unfccc.int/press/fact_sheets/items/4997.php accessed November 2009

¹⁵ European Union Press Release, 30 October 2009. EU strengthens its leadership on climate, http://europa.eu/press_room/press_packs/climate/index_en.htm accessed November 2009

recently issued a draft resolution calling for wealthy nations to contribute US\$67 billion per year by 2020 to mitigate the impact of global warming on the world's poorest continent.

Concluding remarks

When addressing the media on the final day of the last pre-Copenhagen round of negotiations in Barcelona, UNFCCC Executive Secretary Yvo de Boer said that progress had been made and that he was confident that Copenhagen would deliver a strong deal. He stressed the urgency for industrialised countries to raise their ambitions and, in particular, the need for the US to announce a clear, numerical mid-term emission reduction target. There was also a need, he said, for industrialised nations to provide clarity on the amount of short and long-term finance that they will commit to the provision of resources to combat climate change.

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