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KYOTO, JAPAN

# COP03

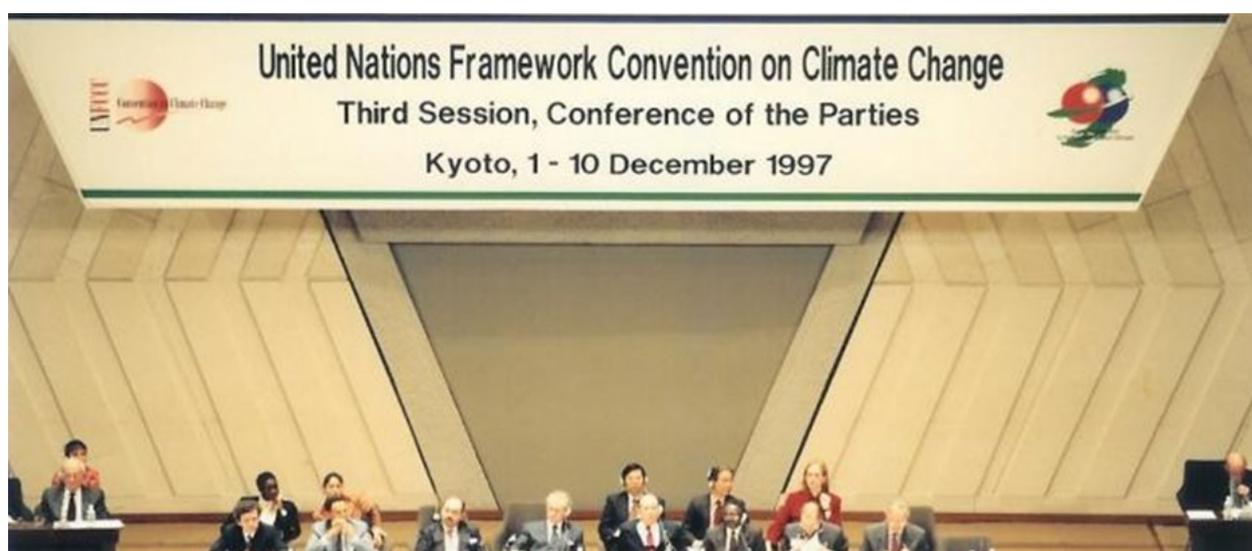
COP PRESIDENT: HIROSHI OHKI,  
MINISTER OF ENVIRONMENT.



## Summit Kickoff:

Over 10,000 participants, including representatives from governments, intergovernmental organizations, NGOs and the press, attended the Conference. It included a high-level segment featuring statements from over 125 ministers. Following a week and a half of intense formal and informal negotiations, Parties to the UNFCCC adopted the "Kyoto Protocol" on December 11, 1997.

The unanimous adoption of the Kyoto Protocol by 150 signatories, which in turn included legally binding targets to reduce emissions from developed countries related to the six major greenhouse gases: carbon dioxide (CO<sub>2</sub>), nitrous oxide (N<sub>2</sub>O), methane (CH<sub>4</sub>), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF<sub>6</sub>), up to an average 5 percent emission reduction compared to 1990 levels over the five-year period 2008-2012.



## Summit Conclusions and Recommendations:

- The Protocol provided additional means of achieving the goals through three market-based mechanisms: emissions trading, (CDM), and Joint Implementation (JI). Ideally, these mechanisms encourage a reduction in greenhouse gases, As the Protocol is more cost-effective in the developing world. This has parallel benefits to stimulating green investment in developing countries and engaging the private sector in this endeavor to reduce greenhouse gas emissions and keep them at a safe level.
- The Kyoto Protocol also established a rigorous Monitoring, Review and Verification (MRV) system as well as a compliance system to ensure transparency and hold Parties to account. Under the Protocol, countries' actual emissions have to be monitored, and precise records have to be kept of the trades carried out.
- Registry systems track and record transactions by Parties under the mechanisms. The UN Climate Change Secretariat, based in Bonn, Germany, keeps an international transaction log to verify that transactions are consistent with the rules of the Protocol.
- Reporting is done by Parties through submitting annual emission inventories and national reports under the Protocol at regular intervals.
- The Kyoto Protocol, like the Convention, is also designed to assist countries in adapting to the adverse effects of climate change. It facilitates the development and deployment of technologies that can help increase resilience to the impacts of climate change.

