

### **Trends relating to Global Warming**

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The international community will start discussions targeting the global agreement by 2009 along the Bali Action Plan agreed at the end of last year. The first AWG meeting (end of March) will be an important meeting to decide on a work program in order for the developed countries, including the United States, and the developing countries to reach an agreement within two years. In addition, following the agreement on the Bali Action Plan, the 2008 G8 Hokkaido (Lake Toya) Summit is now drawing attention as to what kind message the G8 leaders will deliver for the future framework of climate change. Especially, Japan, the host country, will be required to carry out the difficult job of steering and leading the participating countries, including Europe and the United States who hotly opposed each other over the introduction of numerical reduction targets at the Bali Conference. It is expected that Japan will work on the improvement and utilization of data, including energy efficiency and the potential for technological development for each country and each sector toward the formulation of the framework on the basis of the necessity of long-term targets and fair and wide ranging participation that were shown in the Cool Earth 50. In addition, there is a possibility for Japan to propose its own medium- and long-term targets to demonstrate its positive position.

On the one hand, for the purpose of aiming at agreements with developing countries in United Nations, there will be an increasing significance of review toward the promotion of energy saving at APEC or East Asia Summit meetings and such activities as assistance to APP and energy saving. If Japan can convince the countries in Asia to share the importance of realizing energy saving and encourage the developing countries to enhance their awareness of participation, Japan will be able to contribute to reaching significant agreements for the future. In any case, this year is in the midst of the process toward the international agreement scheduled for 2009, and Japan's ability to create a consensus through valuable investigations and discussions may be tested.

On the other hand, the first commitment period of the Kyoto Protocol starts this year, and the

revised version of the target achievement plan will be approved at a Cabinet meeting by March, but as further efforts are required for the achievement of the target, additional measures will be implemented, including the revision or reinforcement of the Energy Saving Law and the measures to utilize the Kyoto mechanisms. The industry and energy conversion sectors, in particular, will be asked to achieve the targets using their own voluntary action plans. On the other hand, as the policy mainly aims at controlling the amount of emissions per enterprise, the review of the system of reporting the amount of emissions will be investigated in order to promote the utilization of the Kyoto mechanisms and offset domestic carbon emissions and green power certificates, in addition to previous energy saving activities by each business. As reduction activities outside business sites are officially evaluated, each company's portfolio toward the achievement of its target becomes diversified, and credit and other credit transactions are expected to become more active. On the other hand, in the Commercial and Residential sector where the amount of emissions is on the increase, they will continue to search for ways to achieve their targets. As the 2008 G8 Hokkaido Toyako Summit will be held in the first half of this year, the reinforcement of policies toward achieving the Kyoto Protocol will tone up, and discussions about an environmental (carbon) tax or emissions trading will also continue to smolder.

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