

Response to Policy Paper 34 « Clinton, Obama, McCain - Europe's Best Hope for Fighting Climate Change »

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With new scientific findings continuously confirming more clearly that climate change is one of the largest global challenges Mankind will face this century, it is frightening to see that projected greenhouse gas emission trajectories will remain, for years to come, virtually orthogonal to the emission reductions that ought to be achieved if this challenge is to be seriously addressed. Stephen Boucher describes that the upcoming elections in the US provide a unique opportunity for Europe and the US to initiate the formulation of an effective global climate policy as well as the optimal design of instruments needed to reach urgent climate stabilisation goals.

In particular, Boucher points neatly out that, while the three current contenders for the next US presidency have sizeable differences in what carbon-reducing energy technologies to stimulate - and how -, there exists no doubt that each of the three possesses good credentials to tackle the challenge of global climate change with the necessary seriousness and each clearly departs in this matter from the Administration that will end in a little over half a year from now. Indeed, the EU should already today make all possible preparations to negotiate a treaty successor to the Kyoto Protocol during the year 2009 with all other large global emitters of greenhouse gases, and in particular with the US. The current experiences with carbon permit pricing and cap-and-trade systems on both sides of the Atlantic should be used imminently to plan an improved and significantly more ambitious emissions trading framework operable after 2012.

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