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"The International Carbon Action Partnership: Turning vision into reality"

Check Against Delivery
Seul le texte prononcé fait foi
Es gilt das gesprochene Wort

Launch of ICAP

Lisbon, 29 October 2007

Ladies and gentlemen,

Today, Lisbon becomes the climate change capital of the world.

In a few minutes, by launching the International Carbon Action Partnership, we will take a historic step towards the development of a global carbon market. A market that will help finance the transition to a low-carbon world economy.

At the same time, we will be sending an important signal to others, just one month before the UN climate conference in Bali.

We will be saying that leaders from across the developed world, leaders with vision, can work together to reduce greenhouse gas emissions; can put in place the tools at home and globally that are so essential if we are to succeed in tackling the greatest challenge of our generation.

The European Union's vision is clear - we need bold action now to start the transition to a low-carbon economy. We are convinced that global greenhouse gas emissions need to be cut to at least 50% of their 1990 levels by 2050, to avoid the worst impact of climate change.

Developed countries have a special responsibility to take the lead in cutting emissions and pushing a comprehensive, global agreement on future climate action, in the UN framework, for the period beyond 2012. At the same time, we must also push for a strengthened carbon market. The two go hand in hand.

Let's be quite clear: commitments to absolute emission reductions are the backbone of the global carbon market. But that market will make it possible for emission reductions to be achieved with the greatest efficiency, and at the lowest cost.

Putting a price on carbon is the vital 'pull factor' needed to ensure a healthy market for clean technologies. It's a major driver for innovation, for the creation of markets, and for future activity.

Why is it so important that we talk about 'cap and trade' schemes? First and foremost, they provide environmental certainty - we should not be gambling with our climate.

Secondly, they provide simplicity and predictability - they provide the policy certainty which businesses tell us are crucial for making investment decisions.

And thirdly, they give companies the flexibility and freedom to find the most cost-effective ways of cutting their emissions themselves. Doing more for less allows us to be ambitious.

So today is about launching a race to the top - in terms of designing the best emissions trading schemes, and in terms of tackling climate change.

Everyone here is looking to develop effective, well-functioning carbon markets that lead to real emission reductions at home, and that can be linked in the future as building blocks of a global carbon market.

But while those of us establishing ICAP are the pioneers of the emerging global carbon market, this initiative is open to all partners around the world that want to work on the establishment of robust carbon trading schemes.

So in this spirit of openness and co-operation, I would like to end by extending an invitation to all ICAP partners to meet again in Brussels in 2008, to continue work on a global carbon market and to make our shared vision a reality.

Thank you.