



Asia-Pacific Centre for  
Environmental Law  
Faculty of Law, National  
University of Singapore



SINGAPORE  
ACADEMY OF LAW

## The Kyoto Protocol and the International Carbon Market: Perspectives for a Post-Kyoto Agreement

Wednesday, 29 August 2007 • 2.30pm to 5.00pm • Mediation Chamber 1, Level 2, Supreme Court Building

### INTRODUCTION

The Kyoto Protocol entered into force on 16 February 2005. On 11 July 2006, Singapore formally acceded to the Protocol, enabling both the government and the private sector to participate in the Kyoto Protocol market-based mechanisms.

This is in line with Singapore's drive toward becoming Southeast Asia's environmental financial centre as well as a hub for R&D and eventual marketing of renewable energy technologies.

International companies looking to fund projects to cut greenhouse gas emissions are already coming to Singapore to take advantage of the country's accession to the Kyoto Protocol and its prominence as a financial centre. Amongst these companies are New York-listed energy firm AES Corp and London-listed EcoSecurities, which specialises in sourcing and trading carbon credits.

As Singapore gears up to play a more active role in the carbon market created by the Kyoto Protocol, Singapore lawyers can expect opportunities in this field, particularly in tandem with more traditional commercial practice areas including banking law, capital markets, and project financing. An understanding of the international context of the Kyoto Protocol is therefore essential.

The story of the market mechanisms defined by the Kyoto Protocol has been one of unprecedented success. The Clean Development Mechanism (CDM) alone expects to generate about three billion emission reductions by 2013. The private sector has embraced the opportunity enshrined in the Kyoto Protocol to establish a global carbon market worth more than 5 billion Euros in 2006 alone.

The Kyoto Protocol has thus helped leverage financial resources into clean energy deployment in developing countries. However, while acknowledging the CDM's impressive success, criticism is mounting both with respect to the environmental performance of the mechanism as well as its procedural soundness. It is therefore timely to look at how the existing set of market mechanisms can be improved and strengthened to form part of a robust post-Kyoto agreement.

Dr Charlotte Streck will evaluate the performance of the Kyoto Protocol's market mechanisms with a particular focus on the CDM. She will analyse how the existing set of mechanisms can be improved and strengthened to form part of a robust post-Kyoto agreement.

### ABOUT THE SPEAKER

Dr Charlotte Streck is an international legal expert in climate change and carbon finance law and policy. Before she joined Climate Focus BV as director in February 2005, she worked for five years as counsel with the World Bank in Washington, DC. Educated in both law and sciences, Dr Streck holds a PhD in environmental law from Humboldt University, Berlin. She has published extensively and serves as board member of the Global Public Policy Institute. She is also an adjunct lecturer at the University of Potsdam and a fellow of the Center of International Sustainable Development Law at McGill University, Montreal.

Dr Streck's recent publications include "The Governance of the Clean Development Mechanism – the Case for Strength and Stability", Special Issue, *Environmental Liability Journal* (2007) and "Implementation of the Clean Development Mechanism in China: Sustainable Development, Benefit Sharing and Ownership of Certified Emission Reductions" (with Zhang Xinjun) in *Yearbook of International Environmental Law* 2005 vol 16, (Oxford University Press, 2007).

Dr Streck is a resource person in the forthcoming closed-door conference organised by APCEL on "Crucial Issues in Climate Change and the Kyoto Protocol: Asia and the World", 30-31 August 2007, Singapore.

### ABOUT THE CHAIRPERSON

Assistant Professor Jolene Lin is an assistant professor at the Faculty of Law, University of Hong Kong where she teaches international environmental law and administrative law. In 2003, she was a member of the World Bank delegation to a workshop organised by the European Commission and the World Bank on the legal aspects of implementing the Kyoto Protocol mechanisms. With the support of the Singapore Institute of International Affairs, Jolene has done research on the feasibility of introducing emissions trading in Singapore.

Her recent articles include "Making Markets Work: A Review of the Performance of the Clean Development Mechanism and the Need for Reform", which is co-written with the speaker, Dr Charlotte Streck. Her other research interests include regulation theory, public international law, and administrative law.

Asst Prof Lin is the international environmental law editor of the Singapore Year Book of International Law as well as an associate member of the Asia-Pacific Centre for Environmental Law (APCEL).

Asst Prof Lin is also a resource person in the above APCEL closed-door conference.

**Asia-Pacific Centre for Environmental Law,  
Faculty of Law, National University of Singapore  
and  
Singapore Academy of Law**  
*jointly present*

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(Closing date: 21 August 2007)**

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  - (b) by fax to: (65) 6333 9747;
  - (c) by mail to: LES Department, Singapore Academy of Law, 1 Supreme Court Lane, Level 6, Singapore 178879.
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Kyoto Protocol – 29 Aug 2007

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