



Florida High Schools Model United Nations

FHSMUN 33

UNITED NATIONS ENVIRONMENTAL PROGRAMME

TRADE, ENVIRONMENT & DEVELOPMENT

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*“Two different worlds are owned by man;
one that created us,
the other which in every age
we make as best we can”*

- N. Zabolotsky, *Na zakate* (1958)

Introduction

The United Nations' goal of fostering international cooperation has taken many different forms since the organization's founding after the Second World War. In a time of increasing globalization, developing countries feel the same desire to develop their economies and societies just as much as ever, and yet only a few have been able to successfully navigate the process of development. In addition to the challenges inherent in attempting to develop in this day and age, in competition with vast and mature economies having the advantages they enjoy, developing countries find that they must look for growth within new and still-emergent set of constraints. Unlike their more mature developed relatives, lesser developed and developing countries have been encouraged to not only develop in order to better participate in the international marketplace, but to do it in an environmentally friendly manner.

Concern with the status of the earth's environment has seen a serious change in recent years. After decades of dedicated work, the effects of human activity upon the environment has become less the obsession of a few environmentalists and more a felt presence by ordinary citizens across the globe. The negative repercussions of human activity have been widely documented by countless agencies, yet it is only within the last 3 decades that major established institutions have come to formally recognize the issues brought about by human development. Beginning with the release of the Bruntland Report in 1987, which began the UN's active participation in the fight against environmental destruction, and continuing with the awarding of the Nobel Peace Prize to Al Gore and the Intergovernmental Panel on Climate Change (IPCC) in 2007, the incorporation of environmental factors into development plans and projects has become far more common. This is at least partly due to the critical fact that the dangers have become increasingly clear: global warming, desertification, waste and pollution amongst other dangers threaten the human habitat. As specialists and related civil society actors are increasingly coming to understand, the trends in the globe's ecological situation are very much connected. Any one

body seeking to address such issues in order to remedy them must drop the talk of smaller particular crises and focus on a larger shared global ecological situation.

And this is precisely where we find the UN caught in a very tough bind. On the one hand, the UN has declared as one of its missions to help bring about genuine economic and social development to nations the world over. On the other hand the UN has repeatedly, and with varying degrees of success, sought to stem the tide of ecological catastrophe. There is a certain amount of tension to be found between economic and social development and ecological sustainability.

In broad strokes this is illustrated by the output of greenhouse gases detailed by country. One finds that the more developed countries are also the larger contributors to the deterioration of the globe's environment. This can be attributed to the historical push for industrialization, during which large amounts of coal and other dangerous materials were burned in order to fuel the economic machine. On the other hand, the emissions of dangerous gases by contemporary consumers, as well as emissions by the large scale manufacturers commonly found in mature capitalist economies, pose serious threats to long-term sustainable economic and human development.

In the list of priorities, economic development has historically ranked significantly higher than environmental awareness. This is where UNEP can make a significant contribution. Development is amongst the UN's most emphasized goals. Unfortunately, development programs have, like most initiatives, been found lacking in regards to the environmental aspects of growth and development. This committee has an opportunity to really place sustainability, both ecological and social, at center-stage in nations' economic development initiatives. Thus, delegates to UNEP must deal with a twofold problem. Firstly, they must address issues of environmental sustainability. Secondly, they must develop an economic and social development plan which proves to be sustainable.

The Problem at Hand

Least developed and developing countries have frequently confronted the 'development imperative.'¹ The race to develop is just as fierce as the benefits of development are fruitful. Unfortunately, the consideration of environmental impacts has not always surfaced as a concern. The advanced highly developed countries of the world obtained their large industries and manufacturing sectors at great social and environmental cost. In this committee, delegates must focus their concerted efforts into elaborating development paths which seriously take the environment into account. In particular, delegates will need to critically examine the role that international trade has in development. Thus, the challenge is twofold: How can countries participate in international trade to their ultimate benefit? And how can trade and the development imperative be brought into harmony with the United Nation Environmental Programme's goals for emissions reduction and overall sustainable development?

The World Conservation Strategy, published in 1980, helped to set forth a global agenda for change, making strong links between "ecology and sound economics."² A more formalized set of goals, Agenda 21, was advanced in Rio de Janeiro in 1992. This document set forth much more in depth plan of successful, sustainable development. Along with this agenda, which was named in honor of the coming century and the potential for a true shift in paradigm within the development literature, the United Nations famously addressed the link between development and the environment in the eminent

1 James Cypher and James Dietz, *The Process of Economic Development*, (Routledge: New York, 2004), 3.

2 W. M. Adams, *Green Development: Environment and Sustainability in the Third World*, (Routledge: New York, 2001), 2.

Millennium Development Goals. Goal number seven is to "Ensure environmental sustainability." Under this broad goal heading, target nine concretely expresses the need to "Integrate the principles of sustainable development into country policies and programs and reverse the loss of environmental resources."

The Challenges to Development

It was only in the late 1960s and early 1970s that the academic economics literature began to focus on the specific ills affecting the so-called Third World. The harsh reality of the differences in quality of life and standard of living experienced by those living in Africa or Latin America as compared to those living in the USA or the European Union was usually explained without more than a cursory examination of environmental factors. In order to explain the root causes and prescribe healthy ways to remedy the problems associated with poverty and what was then frequently called "underdevelopment," economists and other scholars have produced what is a vast amount of analyses on the subject.³

Many competing theories have been advanced by economists. As usual, economists are notorious for disagreeing on just what the correct formula for sustained development is. After the experimentation with, and widespread failure of the "Washington Consensus" programs of capital account liberalization, structural re-adjustment austerity programs and large doses of mostly deregulated market-driven principles, economists were forced to go back to the drawing board.

Despite the more obscure details, usually concerning the extent to which a certain variable ought to be endogenized into or left exogenous to the model, a general orthodox neoclassical consensus has been reached. This consensus emphasized the development of a healthy manufacturing sector as the key to overcoming the "underdevelopment trap." While the exact formula for achieving economic development varies amongst economists and countries, there is a shared understanding that if they wish to approach higher standards of living, poor countries must develop their manufacturing sectors, and eventually, their service, including financial and legal, sectors.

In 2000, the UN adopted the Millennium Development Goals initiative. These eight goals are of great importance to the field of development studies and have particular relevance to policy planning. In this set of goals, which is backed up by Agenda 21 and other UN documents, the international community projects its best vision of healthy, sustainable development. Amongst these goals were included: the eradication of extreme poverty and hunger; the reduction of child mortality rates; the combating of HIV/AIDS, malaria and other diseases; and the ensuring of environmental sustainability, mostly through reduction of emission rates. It has been acknowledged by many experts that the ambitious goals set out in the Millennium Development Goals were perhaps too ambitious to be realistic and that in several key areas the international community is lagging behind its own development aspirations. Regardless of the status of our progress thus far, or perhaps more urgently because of it, the delegates to the UNEP committee must develop concrete, comprehensive plans for future development.

As displayed by the adoption of A/RES/65/309 by the General Assembly in 2010, the emphasis has in recent years shifted towards finding a more balanced and holistic approach to economic development. Experts have increasingly encouraged national governments to create stronger linkages throughout the entire economy and to cease privileging one industry over the others. To the end of

3 Cypher and Dietz, *The Process of Economic Development*, 13.

achieving stable and even development, the state has been encouraged by many to take an active role in the development of the country's economy. Even champions of free trade like the US have come to praise the 'Asian miracle,' the rapid (and often state-led) growth of the 'Asian tigers.' If the state can foster a positive climate in which a strong manufacturing industry may emerge, then the most fundamental step has been taken (by providing for the basic needs of the most poor members of the society). If linkages exist throughout the economy so that the development of a strong manufacturing sector results in greater growth in other sectors, the economy is way on its way to progressing past underdevelopment. Once the static friction of underdevelopment has been overcome, policy makers should turn their attention to ensuring that the wealth that is produced in society is distributed in a manner equitable enough to avoid structural frictions domestically and secure autonomy internationally.

The formation of national development banks and imposing of re-investment measures on multinational corporations have recently helped poor developing nations progress. Fearing that multinational companies have to often make profits private and losses public, some nations have followed the advice of economists and demanded that multinational corporations (MNCs) re-invest a certain portion of their earnings into the nation in which they made the profit. In this way, poor nations see a reward for the efforts of their labor and MNCs are intimately tied with the lands in which they conduct operations. This is a promising new tool at the disposal of policymakers. Furthermore, developing nations and developed nations alike may employ development banks, which are publicly-financed government-owned corporations and invest in the nation's development by making improvements to infrastructure and other means of development. One very notable example of this model is the Brazilian Development Bank (*Banco Nacional de Desenvolvimento Economico e Social*, or BNDES) which has sought to improve the competitiveness of the Brazilian economy in recent years.

If the public and private sector can negotiate a good balance between wealth production and equitable distribution, the country's economy will benefit from the inclusion of all available economic agents (human resources). This will be a good way to escape the immediate underdevelopment trap while simultaneously providing a fertile ground for long-term economic development.

The Environmental Imperative

The intellectual and moral roots of the global environmental crisis can be traced back to the Renaissance and Enlightenment cult of reason, if not much earlier.⁴ In the re-invigoration of the depiction of man as a reasoned master of the natural universe, a universe which he could himself shape and manipulate at will, was re-affirmed throughout society from the arts to the sciences. Despite the de-centering of the earth with the acceptance of a Copernican heliocentric universe, the intellectual culture of the centuries succeeding the Middle Ages witnessed a decreased attention on nature's wonders and an increased emphasis on man's capabilities, through reason, to become the master of his own destiny. This mentality continues to dominate social and intellectual circles to this very day. Whether through technological innovation, as in the West, or social reform, as in the USSR, man's ability to freely shape and re-shape the world in his own image and according to his fancy has had disastrous consequences for the planet's environment.⁵

Rather than discard reason and man's faith in his ability to shape his world and improve it,

4 Victor Danilov-Danil'yan, K. Losev and Igor Reyf, *Sustainable Development and the Limitation of Growth*, (Springer with Praxis Publishing: New York and Chichester, UK, 2009), 72.

5 *Ibid*, 76.

world leaders have been called upon to put man's reason to good use by reforming the way in which we conduct ourselves daily to decrease the gravity of our environmental impact.

Despite the usual mentioning of the destruction causes by the process of industrialization, the twentieth century has been a horrifying one in ecological terms. The first half of the century was swallowed up by two massive wars whose human and ecological impact is too great to properly understand. Following the two wars, decades of great prosperity combined with a ruthless arms-race again resulted in the greatly deleterious waste of human and material resources. Once active fighting was relegated to the background, the 1960s saw the rise of greater ecological awareness.

Nineteen-sixty-one saw the historic adoption of Resolution number 810 by the Office for Economic and Social Council (OESC) of the UN, which expressed the need for a worldwide network of nature preserves.⁶ In 1968 the General Assembly agreed to meet in Stockholm in 1972 to treat the global environmental situation. The United Nations Conference on Human Environment (or "The Stockholm Conference") began the official UN discourse on the problems brought about by human activities concerning the planet's climate.⁷ The Stockholm Conference was followed by the Brundtland Commission Report (1987) and the Building on Brundtland publication (1991).⁸ It was with this last text that the covering finally came off and the true gargantuan dimensions of the global ecological crisis, and the shift came from addressing particular crises (symptoms) to the great crisis as a root problem itself.

The scope of the UN's actions was once again widened with the United Nations Conference on Environment and Development (The Rio Summit) in Rio de Janeiro in 1992. Simultaneously, Rio hosted a Global Forum involving 9,000 organizations, 29,000 individuals and 450,000 visitors. Although several documents were produced from these events, the most crucial ones were the *Rio Declaration on Environment and Development* and the *Agenda 21*. Principle 15 of the *Rio Declaration* cautioned states to not engage in any further ecological degradation in the future. Principle 16 recommended that individual states rely on economic mechanisms of environmental protection and compensation for pollution.⁹ It is understood that damaging any nation's ecology is to hurt its economic possibilities in the long term, but the Rio Conference and its *Declaration* left a lot of room for interpretation, allowing nations to draft their own development plans which would hopefully coincide with the spirit of the Rio Conference. The gap was somewhat filled in by *Agenda 21*, which set forth more palpable principles of sustainable development. Amongst these were the following:

“Priority should be accorded to the people, who have the right to live a healthy and fruitful life in harmony with nature.

Environmental protection should become an inseparable element in the process of development and cannot be viewed in isolation from the latter.

Among the most important goals of the international community are the diminution of the gap in the standard of living between different countries and the eradication of poverty.

And

6 Ibid, 83.

7 Ibid, 89.

8 Ibid, 91.

9 Ibid, 92.

In order to attain sustainable development, states must eliminate or decrease the role of production and consumption models that do not favor this goal.”

The next significant global summit took place in Johannesburg ten years later in 2002. The details of development plans had been worked out at the lower levels so most of the attention was given to "various political steps, as well as the coordination of multifarious goals, graphs and obligations."¹⁰ In the general opinion, the Johannesburg Summit and the corresponding declaration fell short of appropriately addressing the issues at hand.¹¹ The 2009 United Nations Climate Change Conference (The Copenhagen Summit, or COP15) is the last in this line of conferences. It has been widely noted that despite strong language (recognizing the harmful effects of CO₂ gas and advocating the avoidance of temperature rises above 2 degrees centigrade) the summit's results were rather weak. No real method was agreed upon to measure the progress of climate change initiatives and those items which were passed are not legally binding. Additionally, those countries which have traditionally contributed most to pollution are judged to want to avoid commitment when and where it matters the most. As countries prepare for the Rio + 20 Summit in Brazil in June 2012, it is critical that these unresolved issues regarding trade, development and the environment be addressed in a comprehensive manner.

Trade and the Environment

Initial policy statements by many politicians, economists and governmental agencies emphasized the damage that would likely be done to trade expansion through the inclusion of environmental protection mechanisms and systems; in fact, when many trade agreements were being negotiated during the early 1990s, environmental and labor considerations were often negotiated separately from the main trade agreements.¹² While these environmental and labor considerations represented a relatively new set of dimensions for bilateral and multilateral trade agreements, it is critical to note that the respective legislatures, and at times executives, of the countries involved often insisted that these environmental and labor conditions be treated as “side agreements,” and not integral parts of the trade pacts themselves. Contemporary trade negotiations are more likely to include environmental considerations directly; indeed, environmental considerations are today far more likely to lengthen trade negotiations, as in the case of the controversial XL Pipeline between Canada and the United States, and potentially into Mexico,¹³ as well as a contentious paper mill on the border of Argentina and Uruguay.¹⁴ How then can UN member states, and their respective civil societies, environmental activists and non-governmental organizations (NGOs), business leaders and economists coalesce around mutually beneficial rules for trade, environmental protection, and sustainable economic and human development?

Incorporating environmental and human development considerations directly into trade negotiations, dispute settlement mechanisms, and systems must be undergirded by a series of interlocking institutions and economic and political regimes. Within the UN System, UNEP serves as the lead agency for environmental concerns but the system-wide emphasis on sustainable development means that many other UN agencies and bodies, including the UN Development Programme (UNDP) and the UN Commission on Trade and Development (UNCTAD), must collaborate with UNEP in order to incorporate sustainable development principles into the daily implementation of trade regimes.

¹⁰ Ibid, 96.

¹¹ Ibid.

¹² Keith Bradsher, “Side Agreements to Trade Vary in Ambition” *New York Times* September 19, 1993.

¹³ *The Economist*, “Keystone Cop-out” November 19, 2011.

¹⁴ *The Economist*, “A paper settlement” April 22, 2010.

International financial institutions, including the International Monetary Fund (IMF), the World Bank Group, and regional development banks, currently incorporate environmental and human development concerns into their own policies and programs far more centrally than in the past.

Carbon Sequestration

The overall concept of achieving carbon neutrality, meaning no net increase of carbon dioxide (CO₂) emissions and other greenhouse gases (GHG), enjoys broad support globally, but that support is certainly divided amongst several different systems. Governments may use their regulatory powers to institute so-called “command-and-control” systems where states mandate specific reductions in CO₂ and related GHG emissions; these systems, if enforced effectively, can lead to significant reductions in the emissions of these gases but are often considered, certainly by many industry leaders at least, to be inefficient policies, as they are often inflexible and often, it is alleged, do not provide incentives to industries to innovate. States may alternately choose tax and subsidy remedies for carbon emissions, where producers of CO₂ and related greenhouse gases (GHG) are pay higher taxes when they emit higher than desired levels of these gases. When states provide subsidies to industries and even individuals to install more efficient pollution control technologies, they provide desired incentives to these entities, although the real cost of the generation of these gases may not be effectively addressed. Furthermore, industries and individuals that depend heavily on subsidies may remain highly inefficient. Industries and some other relevant international and civil society stakeholders frequently prefer more market-based solutions, especially carbon trading systems. Before delving further into the structures and functioning of carbon and other emerging ecosystem services markets, it is critical to note that while market-based mechanisms are often very efficient structures for allocating resources to their highest economic value, usually denoted by price, “markets ... do little to ensure a just distribution of goods.”¹⁵

The actual structures of existing carbon trading markets vary significantly, as governments and their domestic constituencies negotiate over the most effective structures, with that efficacy being defined quite differently by key stakeholders. Zoë Chafe and Hilary French, in discussing the emergence of carbon markets, assert that “one of their most important benefits is political: they are creating powerful economic constituencies that favor stricter international action to stabilize Earth’s climate.”¹⁶ Creating sustained support for effective environmental action and regulation, particularly with true buy-in from critical industries and emitters, is a clear prerequisite for long-term reductions in CO₂ and related greenhouse gases (GHG). As producers confront the mounting costs of all phases of production and the real costs of negative externalities, including greenhouse gas (GHG) emissions, are more accurately assessed, properly functioning and equitable carbon markets may lead to a more rapid stabilization of the concentration of CO₂ and other greenhouse gases (GHG) in the atmosphere as well as more sustainable business models. Carbon trading systems frequently rely upon the oft-invoked “cap-and-trade” schema whereby either national governments, international organizations, or some mixture of governments, international organizations and civil society partners designate a maximum allowable amount of emissions and parties who are under their allotment may sell or trade credits to other parties that have exceeded their allowable emissions. While many national and local governments, as well as international organizations, including the UN System, and industrial producers favor carbon trading markets, a number of environmental activists and non-governmental organizations

¹⁵ Gary Gardner and Thomas Prugh, “Seeding the Sustainable Economy” from Linda Starke, ed. *State of the World 2008: Innovations for a Sustainable Economy* W.W. Norton & Company New York 2008 p. 6.

¹⁶ Zoë Chafe and Hilary French, “Improving Carbon Markets” from Linda Starke, ed., *State of the World 2008: Innovations for a Sustainable Economy* W.W. Norton & Company New York 2008 p. 106.

(NGO's) argue that carbon trading systems will ultimately not improve the sustainability of the contemporary global economy and may in fact strictly be a poorly regulated system that will enrich the holders and traders of carbon permits.¹⁷

The overall system for trading emission permits began with a highly successful program of trading permits for sulfur dioxide emissions in the United States in the 1990's. With this model in place, the delegates to the Kyoto Protocol on Climate Change, and optional protocols that were ratified later, established several market-based mechanisms for carbon trading, including the Clean Development Mechanism (CDM), Joint Implementation (JI), and the European Union Emissions Trading Permits (EU-ETS). The Clean Development Mechanism (CDM) allows highly developed Organization for Economic Cooperation and Development (OECD) countries to achieve their mandated targets for carbon emissions by investing in new projects in developing countries, especially China, India, Brazil, and the Republic of Korea, or South Korea. Joint Implementation (JI) encourages investment in Eastern European economies as well as former Soviet republics but many environmental activists and NGO's criticize the Joint Implementation system because many of these countries "have suffered economic ruin since 1990 and are producing 25 percent less CO₂ than they were then. With their Kyoto carbon budgets set at 8 percent less than their 1990 levels, they have valuable carbon credits to trade."¹⁸ The third system created through the European Union's (EU) ratification of the Kyoto Protocol is the EU-Emissions Trading Permits (EU-ETS) system that allows countries to trade permits for emissions allocations. While all of these systems need reform, including significantly stronger oversight and improved allocation systems, it is abundantly clear that the demand for carbon trading systems is growing. In 2005, the total dollar value of carbon permits under all systems was approximately \$10.86 billion USD; in 2006, it nearly tripled to \$30.1 billion USD.¹⁹

Global environmental regulation is an indubitably thankless task. When the regulation is well designed and effectively enforced, many businesses and a number of politicians will criticize the regulators for impeding economic growth, especially during a global recession. Conversely, when the regulation is poorly designed and/or implemented, the responsible regulatory agencies will be denounced for compromising environmental safety and public health. The years of negotiations in advance of the Kyoto Protocol provided crucial opportunities for national governments and major emissions producers to cobble together a seemingly inconsistent set of allowable emissions levels. Tim Flannery of the University of Adelaide in Australia notes that "Australia has the highest per capita greenhouse emissions of any industrialized country – 25 percent higher than the United States when all sources are accounted for – and Australia's growth in emissions over the last decade has been faster than that of other OECD countries."²⁰ Even though Australia's emissions have risen faster than other highly industrialized countries, under the Kyoto Protocol, Australia is permitted emissions of 7% higher than their 1990 levels. Australia may be able to convert these permissive levels for CO₂ and related greenhouse gas emissions into profitable trading permits. Thus far, the overwhelming majority of all carbon sequestration and trading efforts have not only been concentrated in the OECD countries but actually within the European Union (EU). Developing countries stand to benefit considerably from expanded carbon trading systems if they will agree to quantifiable carbon emissions targets. According to Alex Evans of NYU's Center on International Cooperation, "global aid now totals around \$100

¹⁷ *BBC News*, "EU's carbon trade 'set to fail'" June 13, 2007.

¹⁸ Tim Flannery, *The Weather Makers: How Man is Changing the Climate and What It Means for Life on Earth* Atlantic Monthly Press New York 2005 pp. 224-225.

¹⁹ Zoë Chafe and Hilary French, "Improving Carbon Markets" from Linda Starke, ed., *State of the World 2008: Innovations for a Sustainable Economy* W.W. Norton & Company New York 2008 p. 93.

²⁰ Tim Flannery, *The Weather Makers: How Man is Changing the Climate and What It Means for Life on Earth* Atlantic Monthly Press New York 2005 p. 225.

billion each year, including debt relief. Those financial flows could quickly become dwarfed by those of emissions trading, even at quite modest prices for carbon dioxide permits. And in fact, under a permit allocation system based on population, the poorest countries would be the biggest beneficiaries.”²¹ While contemporary analyses illustrate that developing countries, especially the Least Developed Countries (LDCs), stand to gain considerably from greater participation in carbon trading systems, these countries are not currently able to devise and implement widespread systems without outside assistance. To assist African countries in increasing their participation in carbon trading systems, the UN System, through the United Nations Development Programme (UNDP), United Nations Environment Programme (UNEP), World Bank Group, African Development Bank, and the Secretariat of the United Nations Framework Convention on Climate Change (UNFCCC), recently launched the Nairobi Framework to improve the participation of African countries in the Clean Development Mechanism (CDM).²² Achieving universal acceptance of the Kyoto Protocol and related carbon trading systems must be a leading priority for the international community.

As carbon trading systems evolve, all relevant stakeholders must be focusing on establishing achievable and stringent “post-Kyoto targets.” Zoë Chafe and Hilary French assert that “reliable emissions calculators and reputable certification and verification schemes will help ensure that carbon credit purchasers are getting what they paid for.”²³ Expanding existing carbon trading systems must be accompanied by vastly increased participation by developing countries as well as through the efforts of individuals, businesses, non-governmental organizations (NGOs), and local governments and municipalities through purchases of carbon offsets. International organizations, including the UN System and the major international financial institutions (IFIs), and NGOs may also emerge as essential monitors of these carbon sequestration and trading systems.

Conclusion

And this is where we find ourselves today, a little over a year after the Copenhagen Summit. With a renewed sense of urgency, an appropriate understanding of the scientific facts and an acumen for international politics and diplomacy, the assembled delegates in UNEP must commit themselves and their respective governments and societies to achieving a broad-based, feasible, and mutually beneficial trade regime that constantly emphasizes the protection and advancement of sustainable economic and human development. Simply stated, trade, sustainable human development and protection of the natural environment must be coordinated.

Guiding Questions:

In what ways, and how effectively, does your government incorporate environmental concerns into trade agreements and policies? Has this incorporation of environmental concerns changed the scale, scope, and/or structure of existing trade agreements?

How might UNEP and related UN agencies and bodies, international financial institutions, national governments, and civil society representatives most effectively address gaps or deficiencies in international trading agreements and regimes regarding environmental protections?

²¹ Alex Evans, “How Cap-and-Trade Could Replace Foreign Aid” *Foreign Policy* February 2007.

²² http://cdm.unfccc.int/Nairobi_Framework/index.html

²³ Zoë Chafe and Hilary French, “Improving Carbon Markets” from Linda Starke, ed., *State of the World 2008: Innovations for a Sustainable Economy* W.W. Norton & Company New York 2008 p. 104.