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**NO EMISSION REDUCTIONS WITH RUSSIAN RATIFICATION:  
There will be NO Appreciable CO<sub>2</sub> Emissions Reduction Even if Russia  
Ratifies the Kyoto Protocol**

Climate analysts at the George Marshall Institute said today there will be no appreciable reduction in carbon dioxide emissions even if Russia adopts the Kyoto Protocol, allowing it to enter into force. Yesterday, several press accounts indicated that Russia may be reversing its position on the treaty.

“Russia will benefit from a great wealth transfer as EU funds flow into the country in exchange for rights to Russian CO<sub>2</sub> allowances,” Institute President William O’Keefe said. “The tangible effect on carbon dioxide emissions will be non-existent.”

O’Keefe said Russia is so far below its allocated emission levels that it will be able to trade its excess to the European Union, who, in turn, will technically meet the Kyoto target but not reduce their CO<sub>2</sub> emissions at all.

Russia emitted 1614 million metric tons of CO<sub>2</sub> in 2001, according to the U.S. Energy Information Administration’s (EIA) 2004 *International Energy Outlook*. The European Union produced 4123.3 million metric tons of CO<sub>2</sub> in 2002 (data from the European Commission, press release, July 15, 2004).

The Kyoto Protocol calls for the European Union to reduce its CO<sub>2</sub> emissions by 8% from 1990 levels by 2008-2012. According to the European Commission, 1990 emissions totaled 4245.2 million metric tons, which would require the EU to meet a 3905.5 million metric ton mark by 2008-2012. Credible projections suggest that EU CO<sub>2</sub> emission levels will begin rising again, following modest decline from 1990 to 2002.

Russia is required to maintain its 1990 level of emissions in the same timeframe. The EIA puts Russian CO<sub>2</sub> emissions in 1990 at 2405 million metric tons, meaning that it need only maintain that same amount. In fact, its 2001 emissions were significantly below that level (by 791 million metric tons). EIA projections call for a modest increase in Russian emissions, but the level will remain well short of the level allowed under the Kyoto Protocol.

“The Russians can sell the EU their excess allowances under the emission trading system called for by the Protocol and European emissions of CO<sub>2</sub> will rise as they are expected to,” O’Keefe concluded. “The net effect will be minor, at best.”