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Exploring the relationship between FDI flows and CDM potential

Anne Arquit Niederberger and Raymond Saner*

Since it was conceived in 1997, the Clean Development Mechanism (CDM) has become much more concrete, and expectations and reality are beginning to confront one another in the emerging carbon marketplace. This article provides an overview of this innovative policy instrument, which is an element of the United Nations Kyoto Protocol, and questions the simplistic assumption that CDM flows will essentially mimic foreign direct investment (FDI) flows. By shedding light on the nature of the CDM and exploring the relationship between the CDM and investment, this article clarifies CDM-related determinants of FDI flows, suggests CDM opportunities for transnational corporations (TNCs) and outlines further research needed to determine how developing country entities can attract CDM investment or enhance their ability to export CDM certificates.

Introduction

Political overview of the UNFCCC and the Kyoto Protocol

The United Nations Framework Convention on Climate Change (UNFCCC) entered into force on 21 March 1994 and, by February 2005, had been ratified by 188 countries and the European Union. Delegates to the first session of the Conference of the Parties (COP1, Berlin, 1995) agreed that the commitments contained in the Convention for developed countries – to adopt

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policies and measures aimed at returning their greenhouse gas emissions to 1990 levels by the year 2000 – were inadequate to achieve its ultimate objective.[1] Therefore, they launched negotiations under the "Berlin Mandate" to define additional commitments. These negotiations continued at COP2 (Geneva, 1996) and culminated at COP3 (Kyoto, 1997) with the adoption of the Kyoto Protocol.

The Kyoto Protocol contains legally binding emissions targets for industrialized countries listed in Annex I of the agreement; these so-called "Annex I countries" are to reduce their collective emissions of six key greenhouse gases by at least 5% on average over the period 2008 – 2012, compared with 1990 levels.[2] This group target will be achieved through cuts of 8% by the European Union (EU) (the EU will meet its group target by distributing different rates among its members), most Central and Eastern European countries, and Switzerland; 7% by the United States; and 6% by Canada, Hungary, Japan and Poland. Russia, New Zealand and Ukraine are to stabilize their emissions, while Norway may increase emissions by up to 1%, Australia by up to 8% and Iceland 10%. The six gases are to be combined in a "basket", with reductions in individual gases translated into "CO_2 equivalents" that are then added up to produce a single figure.

The Marrakech Accords, adopted by the 7th session of the COP in 2001, paved the way for the ratification of the Protocol,

[1] The ultimate objective of the UNFCCC is the "stabilization of greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system. Such a level should be achieved within a time-frame sufficient to allow ecosystems to adapt naturally to climate change, to ensure that food production is not threatened and to enable economic development to proceed in a sustainable

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