

Carbon Trading in Fiji

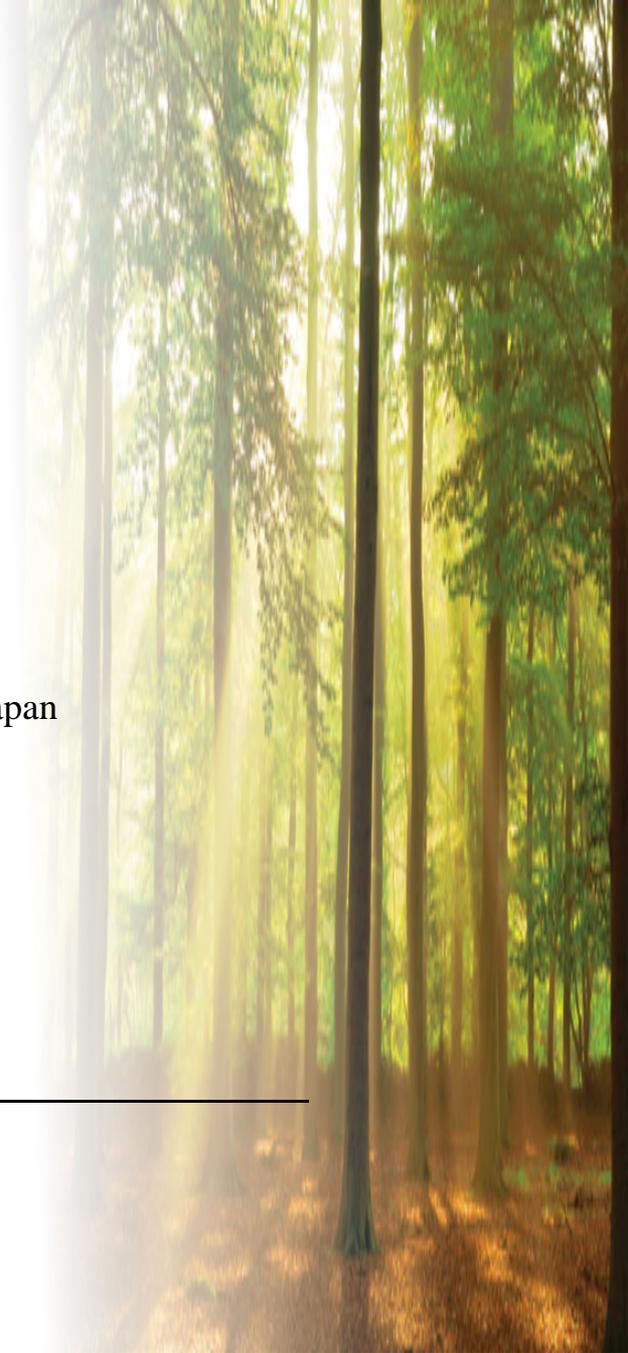
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Market History and Structure

In 1992 at the “Earth Summit” in Rio Brazil the member countries of the United Nations agreed that the concept of global warming was real

The potential impact catastrophic and that a collaborative approach of all nations was needed globally to save the planet – which have now turned out to be a major multi-million dollar industry i.e. the Carbon trading market

The UNFCCC was established to co-ordinate this response.



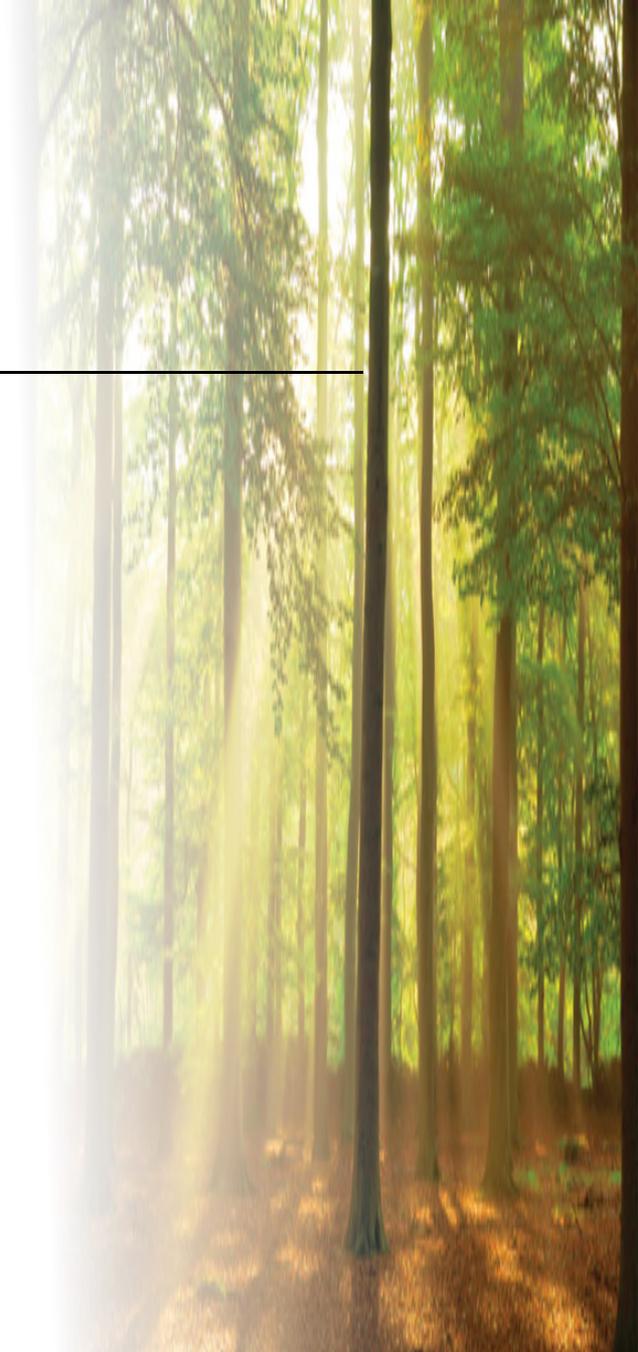
History of Carbon Trading in Fiji

Fiji - Ratification status

Date of signature of UNFCCC: 09 October 1992

Date of ratification UNFCCC: 25 February 1993

Date of entry into force UNFCCC: 21 March 1994



Market History and Structure

In 1997 the “Kyoto protocol” was established.

This set the mechanism by which all countries would play their part in the process.

Annex 1 and Non-Annex 1 countries negotiated.

Annex 1 Target - 5% below 1990 levels by 2012

Fiji is a Non Annex 1 country

Date of signature of Kyoto Protocol: 17 September 1998

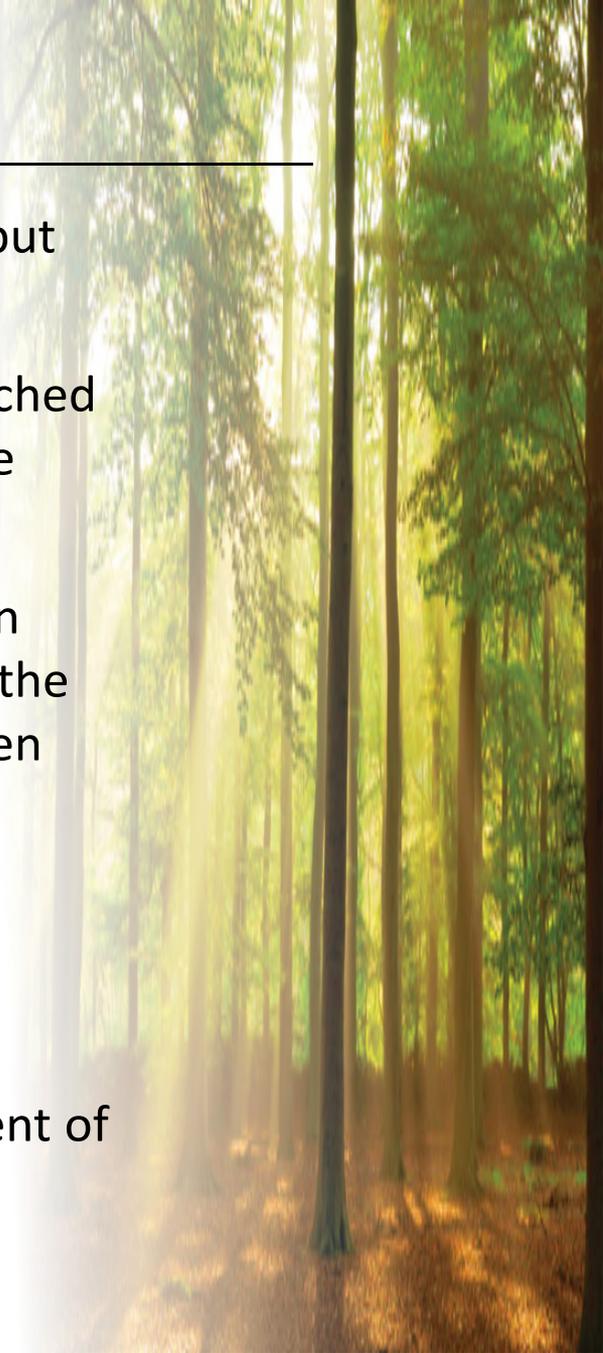
Date of ratification Kyoto Protocol: 17 September 1998

In 2001 the “Marrakech Accords” were put in place. This finalised the Mechanism and allowed Carbon trading to begin Internationally.

Fiji signed in 2002 and the establishment of the DNA

History of Carbon Trading in Fiji

- From 2002 to 2008 trading has been ongoing globally but Fiji did not participate until today.
- In May 2008, the Fijian Affairs Board (FAB) was approached to take the matter to the interim government to endorse interest at National Level.
- Col Kurusiga was instrumental in this negotiation and in June a presentation was made to the Prime Minister by the two principal consultants of CarbonFiji Ltd and Envi-Green Pacific Consultancy (Peremo & Paulo)
- PM gathered a high powered meeting with the then Minister for Environment Hon Vayeshnoya and Solicitor General Hon Aiyaz Khaiyum
- It was decided that a cabinet paper on the establishment of a carbon trading unit within the DOE is to be developed.



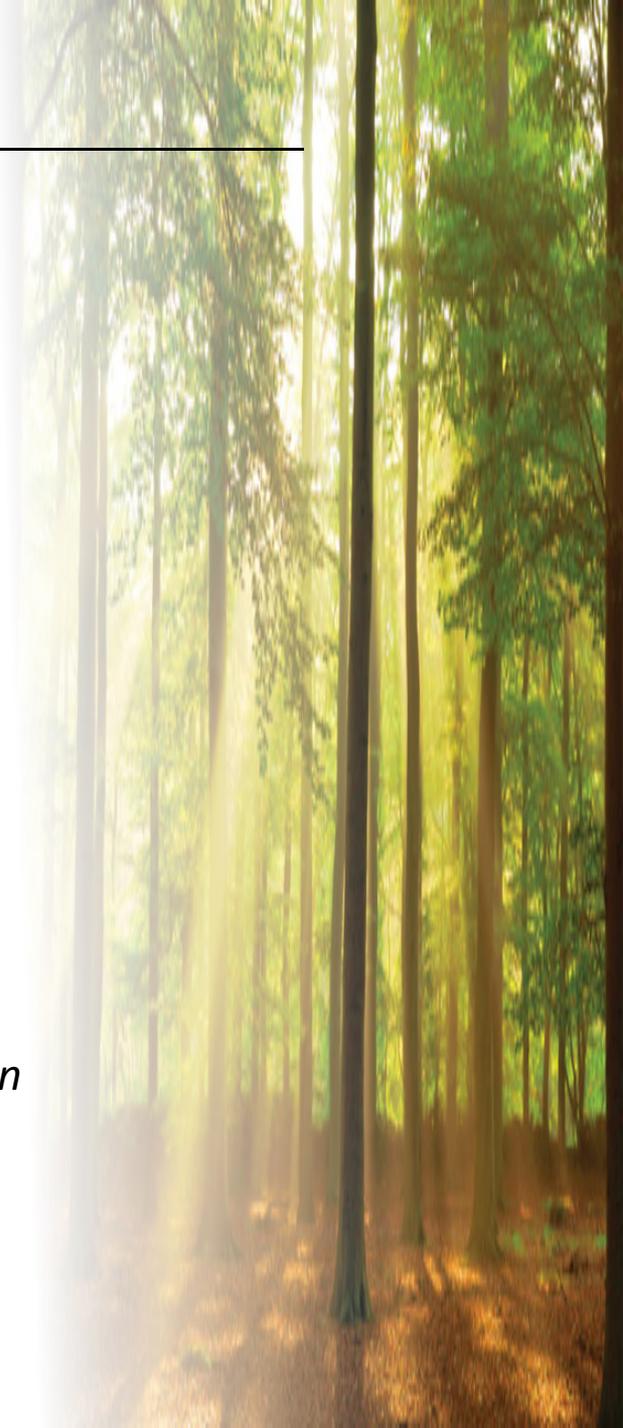
History of Carbon Trading in Fiji

In July 10th 2008 CarbonFiji Ltd and Envi-Green Pacific Drafted the first cabinet paper and the issues are:

- *formation of Carbon Trading Technical Team (CTTT) to advise and work closely with the Director of Environment (DNA)*
- *to put together projects for both the compulsory and voluntary carbon trading*

On the 28th of July, 2008 Cabinet passed its decision on the above directed the CTTT to carry out the following task:

- *Approve the formulation of the proposed carbon trading regulation under the EMA by Mid 2009*
- *Identify carbon trading projects for cabinet endorsement and the establishment of the Carbon Trading Unit (CTU) at the DOE*
- *Engagement of the Consultants with TOR for technical advice on the Compulsory and Voluntary Markets*
- *Note with progress reports on Carbon Trading to be submitted by CTTT on a quarterly basis*



History of Carbon Trading in Fiji

On the 1st of October 2006 a second Cabinet paper was submitted to furnish the following task:

- *Endorse the list of potential project areas for carbon trading in the compulsory and voluntary markets*
- *Approve the reactivation of the carbon trading in Fiji under the UNFCCC with effect from 10th of October*
- *Approve formulation of the proposed Carbon Trading Regulations under EMA by mid 2009s*
- *Note the progress with quarterly report submissions by the CTTT*

On the 10th of October 2008, the above recommendations were passed by cabinet