



## Nicholas Energy and Environment Program



# 9th Colloquium on Environmental Law and Institutions

## Can Markets Protect the Climate? Prospects for Greenhouse Gas Emissions Trading in the US and Europe

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European Commission,  
Directorate General -  
Environment

&

**Tim Profeta**

Counsel to Senator  
Joseph Lieberman

**Tuesday, November 16, 2004**

**4 pm – 6:00 pm Reception follows – 3<sup>rd</sup> Floor Loggia  
Room 3043 Duke Law School, Science Drive, Duke University**

### Abstract

In January 2005 the European Union will launch the world's largest emissions trading program, covering carbon dioxide emissions from twenty-five European countries, as part of its implementation of the Kyoto Protocol. The US currently runs the largest emissions trading system to date - - the sulfur dioxide (SO<sub>2</sub>) emissions trading program to reduce acid rain adopted in the 1990 Clean Air Act amendments. Although the US has not yet ratified the Kyoto Protocol, the leading proposal for greenhouse gas emissions trading in America, the McCain-Lieberman Climate Stewardship Act received a surprisingly strong and bipartisan 43 votes in the US Senate in October 2003. Senators McCain and Lieberman have promised to bring their bill back for new votes, just as Senator McCain did with the McCain-Feingold campaign finance reform legislation.

This colloquium builds on the work by Duke faculty, such as Jonathan Wiener's latest book, *Reconstructing Climate Policy* on GHG emissions trading, Jim Salzman's article in *the Stanford Law Review* on markets for ecosystem services, and the new energy program being developed by Simon Rich and Lincoln Pratson at the Nicholas School.

### Biographies

**Peter Zapfel**, an economist staff member of the Climate Change Unit in the European Commission's DG Environment. He is a key architect of the EU system.

**Tim Profeta**, the key staff architect of the McCain-Lieberman bill.

**Joe Goffman**, a longtime lawyer at Environmental Defense who was a key architect of the 1990 SO<sub>2</sub> trading system (while serving in the Senate and at EPA to help implement it-- before returning to EDF). He will offer comments about the design and shepherding of new environmental markets. Goffman is currently writing a book on the SO<sub>2</sub> trading experience.

**Bruce Braine**, a Senior VP of Strategic Policy Analysis at American Electric Power Service Corp. (AEP) who has helped lead the nation's largest generator of electricity (and largest emitter of CO<sub>2</sub>) in their approach to both SO<sub>2</sub> and GHG trading. He will comment on his industry's perspective.

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