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HEADLINE: Conservation: Analysis: This is a bold initiative that could unite the whole world

BYLINE: By Joseph E Stiglitz

What is so impressive about the initiative is that it comes from developing countries; it represents their commitment. For the first time, they seem willing to take steps that Europe, Japan and other industrial countries (except the US) have made to avoid disaster.

Costa Rica, for example, has shown that a system of paying for provision of environmental services " like maintaining natural forests " can work in ways that preserve the environment and boost the economy.

Compensating developing countries would be one way of increasing aid and, at the same time, providing developing countries with the right market incentives. The best use of these resources is to maintain the forests, which is even possible with managed cutting.

This is an initiative around which all countries can and should rally. In a world divided between rich and poor, between those focusing on environmental protection and those concentrating on growth, this can unite us all. The G8 leaders should heed the call.

Developing countries have long provided a vital global public good: maintaining environmental assets. Their rainforests are a vast storehouse of biodiversity, and forests are major carbon sinks, reducing levels of CO₂ in the atmosphere.

I served on the International Panel for Climate Change in the mid-1990s. At the time, evidence was overwhelming of a serious problem that needed addressing. Data since have strongly reinforced this conclusion. About a quarter of all greenhouse gas emissions are from land-use change, mainly deforestation " an amount comparable to US emissions from burning fossil fuels.

Biodiversity and climatic stability are global public goods. The benefits of conservation to the world as a whole far exceed the value of exploitation to a country like Papua New Guinea. The PNG government would like to do the right thing, to maintain its natural capital for future generations.

A huge mistake was made with the Kyoto protocol. While countries can be compensated for planting forests, they cannot be compensated for avoiding deforestation. Countries like PNG would thus be doubly better off if they cut down their ancient hardwood trees

and replanted. But this makes no sense economically or socially. These countries should be given incentives to maintain their forests.

Without such a programme, unfortunately, developing countries have neither the means nor incentives to underwrite conservation. Some 2.7 billion people live in more than 60 developing countries that are home to the world's tropical forests. Cutting down the forests is the only way people can make ends meet.

Some have suggested waiting to address this issue until 2012. But, can we wait?

*Joseph Stiglitz, a Nobel laureate in economics, is professor of economics at Columbia University. His most recent book is *The Roaring Nineties: A New History of the World's Most Prosperous Decade**