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## THE KYOTO PROTOCOL: LEGALIZING POLLUTION?

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At the present time the risk of climate changes is recognized as one of the most dangerous threats. It is authentically known that the anthropogenic factor leads among other reasons to the global warming, which is being observed during the last decades in the world. The global community does not stay indifferent to this problem, and there already exist established legal limits and developed agreements which are directed to solution of this problem.

In particular, this question is regulated by the Protocol of Kyoto, adopted in December of 1997 in addition to the framework convention on climate change of 1992. By the end of 2011 it was ratified by 194 states.

The Protocol of Kyoto is aimed at the reduction of greenhouse gases emission and, consequently, at stopping the global warming. According to Article 3 of the Protocol, industrial countries have to reduce the volume of anthropogenic emissions of greenhouse gases at least by 5 % in comparison with the level fixed in 1990.

Among all the mechanisms that help to achieve this aim, in recent times there is actively used the mechanism of trade of quotas on emissions of CO<sub>2</sub>, which is based on principles of simplicity, responsibility, transparency, predictability and sequence.

This flexible mechanism is regulated by Article 17 of the Protocol of Kyoto and it works according to the following scheme.

Imagine a country A that produces 100 000 tons of CO<sub>2</sub> per year.

1 quota represents a right for production of 1 ton of CO<sub>2</sub>. But this country is provided only with 95 000 of quotas, which means it is going to violate its quantitative obligations fixed in the Kyoto protocol.

A Country A has to cover 5000 tons of CO<sub>2</sub>, and it has 2 ways to do that: to reduce its emissions by 5000 tons, or simply to buy 5000 of no-used national quotas from another country on the «carbon market».

According to the statistics provided by World Wildlife Fund, in general there are being realized more than 700 of Kyoto-projects. Such a demand is provoked by expensive fees for the excess of limits of emissions ( $\approx 100$  euros/t), while the price of the quota, or, legally, 'the unit of the established quantity' is only 8-10 euros.

In comparison with administrative measures, the trade system of quotas provides strong guaranties of achievement of established results with minimization of expenses.

Firstly, the market of quotas on emissions of CO<sub>2</sub> as a new economic instrument allows to attract additional financial resources to the economy of 'clean countries'. Secondly, the regulation of the level of emissions with the mentioned trade system stimulates investments to the sphere of protection of nature, as well as the installation of energy-efficient innovation technologies in enterprises.

But there also exists the reverse of the medal.

There is its own logic in this 'Kyoto charity': foreign companies realize technological expansion, which may bring a huge profit in the future. Besides, financial means, got from the selling of quotas, cover only 5-10 % of expenses spent on modernization of national power-consuming productions of a country-seller.

Another problem of quotas trade is the absence of requirements for the way of usage of obtained money. It is supposed that it will be directed to the support of the projects aimed at the minimization of emissions of the country-seller. But it is impossible to be absolutely sure that these donations will be used on nature's needs. Selling of 'unused' quotas without appropriate international regulation brings neither ecological, nor economic profit for the country that sells it. And the present international and national legal base dedicated to the sphere of selling of quotas cannot provide transparent and effective usage of these means.

Then, foreign governments by buying quotas simply avoid fees for violations of the Kyoto Protocol. The existing loophole - the system of trade of quotas - brings down all the demands of the ecological justice. That creates the possibility for a country to break the conditions of the agreement rather legally and to continue contaminating the atmosphere without any kind of oppression by excessive ecological requirements in relation to its companies.

With the existence of this system the harm made to the nature is much worse than if there existed strict sanctions for pollution and excess of limits of emissions was punished by more expensive fees.

The trade of quotas is an escape from the responsibility. Carbon dioxide markets cannot be a substitute of targeted indicators established in the obligatory international agreement.