

PRESIDENT BHARRAT JAGDEO (Guyana): Thank you, Madam Chair.

In the conversation we are having this afternoon, I think we have to focus on a few things. We all profess to know how important forests are to our planet. We know the numbers: deforestation contributes 17 per cent of greenhouse gases, more than the European Union combined. We know that this is the most cost-effective abatement solution, and we know that this could deliver immediate results, unlike carbon capture and storage, unlike renewable energy which will take time to develop and deploy.

Yet, if we know all of these things, why is it that REDD has not had the same first order of political attention as the other abatement solutions have had – namely, renewable energy and energy efficiency. This afternoon we need to try to correct that. We think that this has not happened because in the design of the infrastructure of REDD we have focused more on the problems associated with REDD rather than its potential delivery. Renewable energy would have technical problems, too; and so would energy efficiency, but we are not slowing down the debate on those issues; but we emphasize those technical difficulties surrounding REDD more than looking at its potential delivery. We need to correct that. We need to understand that we cannot go through long-scale pilots any more. I listened to President Zoellick, and I agree that the World Bank is doing a lot of work, but

as for the pilots, we cannot wait to learn lessons from those pilots. They take too long. The task is before us today.

Secondly, in spite of all the financial facilities that are available to the World Bank, they are nowhere near the scale of resources necessary to address this problem. So, we have to tackle both issues. We have to move urgently because of the capacity of forests to deliver urgently on forest emission cuts, and we have to scale up the financing.

In my country, we launched a low carbon development strategy, and I have offered to preserve the entire forest of Guyana – which is bigger than England – in exchange for the right incentives. But, do you know, in my consultation process, what people ask me? Because we are a poor country – our per capital GDP is \$1,500. Thirty per cent of our people live below the poverty line. They say: are you taking away our tool for development in the future?

We are willing to trust you – to offer our forests – but would we have willing partners on the other side? Would the international community provide the incentive necessary for us to invest in alternative low carbon opportunities so that we don't have to touch the forests in the future? I can't give them a straight answer now, because I don't know what will happen in Copenhagen. We don't know what the right signals are at this point in time. We applaud Norway for the

firm commitment and offer of resources around the magnitude of what is needed. But how many other countries are willing to step up to the table? We, too – that’s a political difficulty for me. Some developed countries argue that they don’t want to expend too much political capital on sending money to poor developing countries, because their people don’t want that – but we, too, are expending political capital in offering our forests. This point needs to be understood.

I support the point that the Prime Minister of Papua New Guinea made earlier about interim financing. And you know what? It works out that seven gigatonnes could be delivered for \$25 billion over a five-year period of interim financing. It works out at 1.5 cents per day on average for the Annex I countries, for each person in an Annex I country. That is what it takes to deliver seven gigatonnes of cuts.

I think we have to have a menu of options in Copenhagen that takes account of the interests of all forested countries. The cut deforestation way – the aforestation way and the conservation way. I think we need to have both market mechanism and fund-based mechanism as part of the incentive package. We need to recognize places like Brazil for what they are doing at home – they are doing tremendous work in cutting emission levels. How do we support them? How do we incentivize them, working with President Lula and his team to get that done?

I think if we approach all these things together – I saw the red light – I think we could have a good deal. But it requires political will, and we cannot talk around the fringes of the issue. We have to come straight to the core point: Will there be adequate funds?

So, do this. If we can provide enough funding to deal with the lowest cost abatement solution, how are we going to finance the other options?

Thank you.