Global Greenhouse Emissions TRADER

A quarterly newsletter dedicated to greenhouse gas emissions trading

Domestic emissions trading initiatives

by Mary Jean Van Vliet and Frank T. Joshua

Earlier this year, UNCTAD launched new research activities aimed at facilitating the emergence of an international greenhouse gas emissions trading system via the establishment of a network of bilateral and plurilateral agreements among countries with domestic emissions trading systems. Work on the design and implementation of domestic emissions trading systems has grown rapidly since the adoption of the Kyoto Protocol in December 1997, and is now at varied stages of advancement in a number of countries, including Australia, Canada, Denmark, France, The Netherlands, New Zealand, Norway, Poland, Russian Federation, Sweden, United Kingdom and the United States. Several of these programmes are being designed with an eye to their eventual integration into the international emissions trading system. The UNCTAD project aims to facilitate coordination and the exchange of information and experience among the different domestic emissions trading programmes in order to promote coherence and consistency between them and avoid the emergence of obstacles to the growth of a viable international emissions market.

In this issue of the *Trader* we survey some recent developments in domestic emissions trading programmes.

Australia

In 1998 The House of Representatives Standing Committee on the Environment, Recreation and the Arts recommended an early trial of emissions trading in Australia under the following conditions:

- voluntary participation;
- based on emissions levels at the start-up of the trial;
- without prejudice to the eventual design of the compulsory emissions trading scheme, except for a guarantee of recognition in the compulsory scheme for emissions reductions made during the trial;
- consideration to be given to allocating permits preferentially in the compulsory scheme to participants in the trial; and
- continuing consultation about the design of the compulsory scheme.

The Australian Greenhouse Office (AGO), the lead Commonwealth Government agency on greenhouse matters, was asked by the Government to provide advice on the feasibility of a national greenhouse gas emissions trading system. The AGO established an Expert Group on emissions trading which brings together a number of public and private sector experts. Consultations with other interested parties are occurring through industry organizations and other channels. During 1999 the AGO will produce the following Discussion Papers for public comment:

Papers issued so far:

- *Establishing the boundaries*—discusses which gases and sectors could be covered in a domestic emissions trading (DET) system;
- *Issuing the permits*—discusses allocation of permits (grandfathering, auctioning, and recognition of early abatement action, permit duration, and transition options); and
- *Early greenhouse action*—discusses possible approaches to encourage early abatement action.

Papers still to come:

- *Crediting the carbon*—discusses the design of a DET system that allows for carbon credits, including carbon sinks; and
- *Designing the market*—discusses permit design, measurement and monitoring emissions, reporting emissions, compliance, penalties and registry of permits.

A recommendation by the AGO to the Government on trading is expected in late 1999 or early 2000. (For further information see http://www.greenhouse.gov.au)

Canada

In 1998 the National Round Table on the Environment and the Economy (NRTEE), an advisory body established by the Canadian Government, initiated a project to examine possible designs for a domestic greenhouse gas emissions trading programme. Alternative designs were selected and refined with the advice of a 'Multistakeholder Expert Group'.

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In this issue:

Domestic Emissions Trading Initiatives page 1

Novel approach to domestic emissions trading page 2

European Union's proposed ceiling on Kyoto Mechanisms page 4

IETA launched on 4 June 1999 in London page 5

Forthcoming events page 6

Novel approach to domestic emissions trading

A new report by The Australia Institute (entitled *Business Tax and the Environment: Emissions trading as a tax reform option*) argues for the early introduction of a domestic emissions trading system, with fully auctioned permits, and with the revenue (estimated at Au$7 billion per annum—US$4.5 billion) to be used to reduce other business taxes, including payroll taxes. The paper has a few novel elements to it, such as how to incorporate credit for early action and the role of emissions from land-use change. It also adopts a full upstream approach which would limit the number of entities that would need to hold permits to about 160. The essential point of the analysis is that it is incorrect to characterize emissions trading as just another impost on business; and that the failure to introduce trading with auctions (or an equivalent carbon tax) would mean that other businesses would have to pay higher taxes. (Contact: Clive Hamilton, e-mail: austinst@dynamite.com.au)

Among the findings released in a major report by the NRTEE in March 1999 were:

- emissions trading can play a useful role in Canada's Climate Change Action Plan;
- voluntary credits trading is a logical first step;
- different trading programmes designed to meet national commitments have different strengths and weaknesses, and include:
  - cap and trade;
  - cap on carbon content of fossil fuels and other greenhouse gases;
  - mandatory performance standards with voluntary credits trading;
  - downstream allowance trading with voluntary credits trading; and
  - downstream allowance trading with voluntary credits trading, and upstream carbon content trading for transportation fuels; and
- Distribution of allowances should shift gradually from gratis distribution to auction.

Canada has also established a number of 'tables' to provide detailed inputs to the identification and analysis of greenhouse gas reduction opportunities, challenges and benefits of the various options to Canada. The Tradeable Permits Working Group (one of the issue 'Tables') will take into account input from stakeholders before it makes any recommendations on a mandatory permits system. No decisions have yet been made by the Canadian Government.

(For more information see http://www.nccp.ca)

Denmark

Earlier this year the government of Denmark decided to establish a CO_2 cap-and-trade scheme targeted at the electricity sector. The scheme is due to start in 2000 and is part of the regulatory reform of the energy sector to implement the EU directives on liberalization of markets for electricity and gas.

Allocations

To avoid disruptions and loss of competitiveness, allowances are to be grandfathered to existing power generating companies, based on average historical emissions in 1994–98. It is unlikely that new production capacity based on fossil fuels will enter the Danish market any time soon, as existing capacity is well above 150 per cent.

Penalty

If companies do not comply with their respective emission caps, they will be subject to a penalty of DKK40 ($6)/ton CO_2.

Caps

The allowed emissions are :
2000: 23 Mtons CO_2,
2001: 22 Mtons CO_2,
2002: 21 Mtons CO_2, and
2003: 20 Mtons CO_2.

The emissions in 1997 by this sector were 28.9 Mtons CO_2.

Trading with other countries

Denmark is currently exploring opportunities for bilateral and regional trading agreements.

(For further information see http://www.energistyrelsen.dk/uk/energy_reform/index.htm)

New Zealand

A decision has been made by the New Zealand Government that, in the first commitment period under the Kyoto Protocol (2008–12), a domestic emissions trading (DET) system will be the central price instrument of domestic policy. This DET system will cover as much of the economy as possible and be interfaced fully with the international emissions trading system. An option still being explored is whether this DET system might begin earlier than 2008 (i.e. with pre-2008 emissions caps, and not just forward trading of its assigned amount).

The following options for a 'central price signalling measure' are also being considered for the period from now to when the DET system is implemented:

- One option is to allocate early New Zealand's 'Kyoto' assigned amount to firms as an incentive for voluntary pre-2000 action. Firms could choose to abate emissions prior to 2008 if it is cost-effective for them to do so. Trades could take place between New Zealand-based firms or with overseas firms that were also in a position to forward trade. However, there would be no mandatory requirement to reduce emissions domestically prior to 2008. The method of allocation of the assigned amounts could be grandfathering, auctioning, or a combination of the two.
- Another option involves a hybrid economic instrument for the energy and industrial process sector involving a low-level carbon charge on 'small' emitters and for 'large' emitters a pilot emissions trading system ('permits' and 'credits'). The carbon charge is yet to be

determined but could range from US$5–10 per ton CO_2.

- The coverage of the pilot emissions trading system would likely depend on which emitters choose to 'opt in' to the programme. The pilot trading programme might initially be based on grandfathering most or all of the 'cap', but with a provision made to facilitate new entrants.
- A third option is to use a low-level carbon charge.

Decisions are expected to be taken by the end of this year.

A Policy Options Statement (a consultation document produced by the Ministry for the Environment, in consultation with other ministries) details these options. (For more information see http://www.mfe.govt.nz/issues/climate.htm)

Norway

In 1998 the Norwegian Parliament requested the Government to appoint a Commission of Experts to draw up a proposal for a domestic greenhouse gas emissions trading system. The Commission's mandate included the following guidelines:

- The domestic emissions trading system should, at the minimum, apply to those branches of industry that are at present exempt from CO_2 taxes, and reductions should be made obligatory for these industries (metallurgic industry, gas-fired power plants, the production of cement and composite building material, petrochemicals industry, oil refineries, and transport and processing installations for crude oil).
- The system should apply to all greenhouse gases listed in the Kyoto Protocol, and quotas should be allocated on the basis of 1990 emission levels.
- New entrants will have to purchase quotas through the domestic trading system or the flexible mechanisms.
- Quotas should be allocated on a long-term basis, but for a defined period. Banking should be allowed.
- The domestic emissions trading system should be linked to an international emissions trading system, joint implementation and the clean development mechanism.
- Allocation of quotas should be open and transparent. Rules must be developed to ensure a well-functioning market.
- The system must be devised in active dialogue with social partners.

The Commission is expected to present its report to the Government by January 2000.

(For further information see: http://odin.dep.no/md/eng)

Russia

Institutional Options: Several options for an emissions trading programme are under consideration. These include:

- trading emission reduction units (ERUs) under joint implementation;
- development of a quota trading process, where the investor splits the ownership of the total emission reduction with the host country—the host country can use the benefits of sold quotas for other emission reduction projects;
- management of trades through authorized organizations. The principal feature is obligatory reinvestment of the seller's benefits to new or current projects; and
- use of international organizations, e.g. the Prototype Carbon Fund of the World Bank, as a 'broker' which works independently with quota sellers and buyers.

Priority appears to be leaning in favour of (a) management of trades through authorized organizations, and (b) the quota trading system.

Quota transfer

Russia's potential quota offer for 2008–09 is about 1 billion tons CO_2-eqv. About 10 per cent, or 100 million tons CO_2-eqv. may be available for early transfer in 1999–2001, for delivery in 2008–09.

(For more information, contact: Vladimir Berdin, State Committee on Environmental Protection of the Russian Federation, e-mail: aberhome@mtu-net.ru)

United Kingdom

In March 1999, the UK Government announced a plan to introduce a Climate Change Levy (CCL) by 2001. The plan will tax electricity at a rate of 6p (i.e. US$0.1) per kilowatt hour, and coal and gas at 21p (i.e. 30 cents US) per kilowatt hour, to be levied on industrial customers. Certain sectors would be allowed a significantly lower rate of levy in exchange for taking on energy efficiency targets, including meeting such targets via carbon trading.

The eligible industrial sectors include: steel, aluminum, chemical, paper, ceramic, food and drink, glass, cement, and foundries. The agreement should detail: (a) the installations covered; (b) the savings target; (c) arrangements for monitoring, reporting and auditing; and (d) arrangements for the sectors covered by the agreement to share out the target. Trading will be allowed within and between sectors. Firms within a sector, with their trade association, will decide how to allocate the negotiated sector target between them. The sequence of events is as follows:

- the levy will come into effect in April 2001;
- the first report on progress from any agreements will be submitted in 2002;
- the first formal review point will be early 2003;
- for those sectors on track, the concessionary rate would apply for the following two years;
- for sectors missing the milestone, the agreement would be terminated; and
- data up to 2004 would then be used to determine which agreements continue over the period 2005–07, and so on.

CBI/ACBE

In response to the UK Government's CCL proposal, the Confederation of British Industry (CBI) and the Advisory Committee on Business and the Environment (ACBE) launched an initiative to design an industry-wide pilot emissions trading scheme which could be linked into a future international emissions trading system. Completion of the first phase of the design is targeted for the autumn. This project is currently overseen by a steering committee of senior business leaders, supported by a full time secretariat. The 'Steering Group' is chaired by Rodney Chase, Deputy Chief Executive of BP Amoco. A follow-up decision by the UK Government on the implementation of the pilot scheme is expected by March 2000. (For more information, contact: david_collins@detr.gsi.gov.uk)

United States

Two draft bills dealing with credit for early action, and one proposal for a cap and trade programme, are under consideration in the United States.

Senate Bill 547

This bill, dealing with credits for voluntary early action, was introduced in the US Senate in March 1999 by Messrs. Chafee, Mack and Lieberman. The bill is a modified version of the 105th Congress 'Credit for Voluntary Early Action Act' (S.2617). The bill would allow entities operating in the US to receive a credit for reducing emissions or sequestering carbon, including JI projects. The programme would be implemented through agreements entered into between participating companies and landowners and the President (or his/her delegates). Such agreements would specify each company's target in the form of a cumulative, multi-year emissions budget. These budgets would be calculated by multiplying the company's annual average emissions over the current three-year period by the number of years that the programme is in operation. At the end of the programme period, those companies whose cumulative emissions were below the level of their emissions budgets would be awarded emissions reduction credits. Such credits could be used by the companies to offset any GHG-limitations or regulatory requirements they might face after the programme ended, or they could be sold to other companies facing regulatory requirements. In the case of linkage with international trading, credits provided by the Government to enterprises must be subtracted from the amount assigned to the United States under the Kyoto Protocol.

(To view the text of Bill S.547, see: http://www.weathervane.rff.org/refdocs/s547is.txt.pdf)

House Bill 2520

In July 1999, Representatives Lazio and Dooley introduced the 'Credit for Voluntary Early Actions Act' (H.R. 2520), a bill similar to Senate Bill 547. The Lazio bill differs from the Senate bill in that it places limits on the number of credits a company can earn and that it requires third-party verification of emissions reductions.

(To view the text of Bill H.R.2520, see: http://www.weathervane. rff.org/refdocs/hr2520.htm)

Draft House proposal on cap and trade

House Representative Karen McCarthy is understood to be drafting legislation for a cap on emissions for upstream energy producers to be coupled with a trading scheme for the allowances. The initiative appears to be based on an RFF proposal for an emissions trading system that would cap emissions during the period from 2002–07 at the 1996 level (still 10 per cent higher than in 1990).

(For more information on the RFF proposal, see: http://www.weathervane. rff.org/features/feature060.html)

Note: for more information on these and other domestic trading initiatives see: http://www.unctad.org/en/subsites/etrade

European Union's proposed ceiling on Kyoto Mechanisms

The European Commission recently proposed a definition for a ceiling on both net acquisitions and net transfers by an Annex B Party for all three Kyoto mechanisms together. The proposal was presented to the subsidiary bodies meeting in Bonn in June.

Buyers Net acquisitions must not exceed the higher of the two ceilings: (a) 5 per cent of: its base year emissions multiplied by 5 + its assigned amount, divided by 2; or (b) 50 per cent of the difference between its annual actual emissions in any year of the period from 1994 to 2002, multiplied by 5, + its assigned amount.

Sellers Net transfers must not exceed 5 per cent of: its base year emissions multiplied by 5 + its assigned amount, divided by 2.

Analysis by the IEA indicates that the EU proposal would limit Buyers to 36 per cent of the total emissions gap expected between 2010, under a business-as-usual scenario, and the Kyoto Protocol's target (i.e. about 1,090 million tons out of 3,000 million tons of CO_2).

The IEA calculates that with the EU ceiling, only about one-third of the available reductions in 2010 from countries with economies in transition could be sold (i.e. 190 million tons of CO_2 out of 574). Therefore, under the worst case scenario, an excess demand of about 900 million tons of CO_2 would be created if the EU proposal were adopted. In principle this could be met from CDM credits, but the EU proposal is expressed for all three Kyoto mechanisms.

The effect on price *On the buyer side:* countries unaffected by the restrictions could benefit from lower prices. Those affected by the restrictions could also benefit from lower prices but would face higher domestic costs than would otherwise be the case. *On the seller side:* economies in transition could see part of their potential revenue benefits reduced. It is also possible that developing countries would experience reduced CDM revenues.

The IEA's analysis can be found at http://www.ieta.org/climat.htm

IETA launched on 4 June 1999 in London

by Dianna Dinevski and Frank Joshua

The launch meeting of the International Emissions Trading Association (IETA) was held on 4 June 1999 at the International Petroleum Exchange in London. The Chairmen of the meeting were: Paulo M. Protasio, President, Latin American Trading Association (Brazil); and Aidan Murphy, Vice-President, Shell International (UK). They were assisted by: Dave Moorcroft, Manager, World Business Council for Sustainable Development (WBCSD), (Geneva); Frank Joshua, Head, Greenhouse Gas Emissions Trading, UNCTAD Secretariat, (Geneva); and Sundip Bhundia, Legal Expert, PSP & Partners, (Geneva). Participants included Senior executives from the following companies: Shell International, BP Amoco, IPE, Nymex, Lloyd's Register, OM, KPMG, TransAlta, Suncor, Eastern Power & Energy Trading, DNV, Norsk Hydro, Statoil, Endesa, Tokyo Electric Power Company, Mitsubishi Corporation International, Conoco, BNFL, Rio Tinto, Orofimo, Benue Cement Company, Arnold & Porter, Wilde Sapte, PSP & Partners, Fortum, Environmental Financial Products, EcoSecurities, Sparber & Associates, ILEX, Natsource, Commonwealth Development Corporation, AEAT, ABB Europe, Robert J. Redhead Limited, CO_2 Emissions Traders, Emissions International, SKM Energy Consulting, EyreMundy, International Primary Aluminium Association, Latin American Trading Association, Emissions Trading Association of Australia, Association of Electricity Producers, WBCSD, and the UNCTAD Secretariat.

Mission Statement of the IETA

The mission of the IETA is to be an independent, non-profit organization dedicated to the development and establishment of effective market-based trading systems for greenhouse gas emissions by businesses that are demonstrably fair, open, efficient, accountable and consistent across national boundaries.

Articles of Association of the IETA

Prominent features of the Articles of Association include the following:

- The Association's main objectives are *(inter alia)*: to provide a forum for learning and sharing information and practical experience on emissions trading; hold and sponsor activities such as conferences, seminars and meetings; provide a repository of information on greenhouse gas emissions trading; offer a mechanism to identify emissions trading opportunities; foster close links with other bodies which have responsibilities and/or expertise that are relevant to the Association's mission; and be a forum for mediation between members on issues relating to greenhouse gas emissions trading.
- Membership in the IETA is restricted to relevant businesses and industry sectors in developed, emerging and developing countries.
- All members shall have one vote.
- The Council of Management shall consist of a minimum of two members and a maximum of eight.

Copies of the signed Articles of Association were distributed to the participants.

Outcome of the meeting

Appointment of the Council of Management

The meeting appointed the Council of Management. The members are: Paulo Protasio, President, Latin American Trading Association (Brazil); Aidan Murphy, Vice-President, Shell International (UK); Charles Nicholson, Special Advisor, BP Amoco (UK); Robert Page, Senior Vice-President, TransAlta Corporation (Canada); Nick Aldridge, Vice President, IPE (UK); John Buttle, Partner, KPMG (Australia); Ged Jones, Manager, Special Products Development, Lloyd's Register (UK); and Solomon I. Nyagba, Managing Director, Benue Cement Company (Nigeria). The newly appointed Council of Management would serve until the first Annual General Meeting scheduled to be held on 28 October 1999 in Bonn/Cologne, Germany, in conjunction with COP5.

Interim institutional arrangements for the day-to-day functioning of the IETA

These included the following:

- The World Business Council for Sustainable Development (WBCSD) in Geneva will provide the temporary Geneva domicile and headquarters for the IETA Council matters.
- The International Petroleum Exchange (IPE) in London will provide facilities for the first operational branch office in London to enable the IETA to achieve an early start to its operations.
- The UNCTAD secretariat in Geneva will provide temporary secretariat support to the IETA during the initial phase of its operations.
- Annual membership fees are as follows:
  - US$10,000 for companies whose headquarters are located in OECD countries; and
  - US$5,000 for companies whose headquarters are located in non-OECD countries.

Upcoming meetings of the IETA

The IETA will organize the following events this autumn:

- Thursday 28 October 1999 (morning), Cologne, Germany: *Domestic and Commercial Emissions Trading Initiatives.*
- Thursday 28 October 1999 (afternoon), Cologne, Germany: *First Annual General Meeting of Members of the IETA.*

Visit the IETA's website at: http://www.ieta.org

Forthcoming events

September 13–14
Washington D.C., USA
Early Action Conference
Organized by the Pew Center
Contact: Zielinski/Eisenstodt Associates
Tel: (1) 202 543 7971 Fax: (1) 703 818 9406
E-mail: PewMeeting@aol.com

September 19–24, Moscow, Russian Federation
Regional Workshop on Emissions Trading for Countries with Economies in Transition.
Organized by UNCTAD and the State Committee on Environmental Protection of the Russian Federation
Contact: Frank Joshua
UNCTAD secretariat, Geneva
Tel: (41) 22 917 5834 Fax: (41) 22 907 0274
E-mail: frank.joshua@unctad.org
Contact: Marina Martynova
Tel: (7) 095 125 0928 Fax: (7) 095 125 5559
E-mail: martynov@npafem.msk.ru

October 21, Basel, Switzerland
Seminar on Kyoto Mechanisms Business Opportunities: Financial Aspects
Organized by the Institute for Economy and the Environment of St. Gallen IWOe-HSG
Contact: Josef Janssen
Tel: (41) 71 224 2589/222 9890
Fax: (41) 71 224 2722
E-mail: Josef.Janssen@unisg.ch

October 22, Basel, Switzerland
Seminar on Kyoto Mechanisms Business Opportunites: The Value of Projects (Selection, Verification, Certification).
Organized by Institute for Economy and the Environment of St. Gallen IWOe-HSG
Contact: Wolfram Kaegi
Tel: (41) 71 224 2583 Fax: (41) 71 224 2722
E-mail: Wolfram.Kaegi@unisg.ch

October 25–November 5, Bonn, Germany
Fifth Conference of the Parties to the UNFCCC (COP5).
Organized by the UNFCCC Secretariat
Contact: UNFCCC Secretariat, Bonn
Tel: (49) 228 815 1000
Website: http://www.unfccc.de

October 28, Cologne, Germany
1. Seminar on Domestic & Commercial Emissions Trading Initiatives
2. First Annual General Meeting of Members of the International Emissions Trading Association (IETA)

Organized by the IETA
Contact: Frank Joshua
UNCTAD secretariat, Geneva
Tel: (41) 22 917 5834, Fax: (41) 22 907 0274
E-mail: frank.joshua@unctad.org
Website: http://www.ieta.org

Seminar on Domestic & Commercial Emissions Trading Initiatives

Organized by the IETA,
Thursday 28 October 1999 (morning)
Dom Hotel, Cologne

Seminar focus

This seminar will provide a snapshot of progress made to date in the development of the international emissions trading system by focusing on the domestic and commercial emissions trading initiatives undertaken by several leading countries and international corporations. The seminar will explore measures to support the development of a plurilateral emissions trading system that is consistent with, and supportive of, the Kyoto Protocol process. Among the issues to be addressed are:

- Which countries are at the forefront of the emissions trading bandwagon?
- Is international emissions trading now on an irreversible course?
- Can a plurilateral emissions trading system be constructed out of a network of bilateral agreements and sub-regional arrangements between countries with domestic emissions trading programmes?
- How can corporate leaders influence the pace and direction of developments in the emissions trading market?
- How will this market affect the demand for CDM credits?

Workshop on the Clean Development Mechanism: Challenges and Business Opportunities for Developing Countries

CDM Side Event at COP5. Sponsored by IETA, WBCSD and UNCTAD.
Monday 1 November 1999, 18.00–19.30,
Hotel Maritim, Bonn

Workshop focus

The CDM is a new and innovative market-based mechanism designed to: (a) assist developed countries in reducing the cost of compliance with their emission limitation and reduction commitments under the Kyoto Protocol; and (b) encourage investments in sustainable development in developing countries. The workshop aims to strengthen support for the CDM among developing countries' business executives and delegates attending COP5. Among the issues that will be addressed are:

- How will the CDM affect business opportunities in developing countries?
- How could developing countries benefit from CDM investment projects, especially in such areas as power generation, mining, processing industries, and forestry?
- How could developing countries benefit from participation in the international emissions market?
- What steps are needed to build durable partnerships between businesses from developed and developing countries in order to facilitate the successful implementation of the CDM?
- What measures are needed to strengthen the role of developing countries' private sector in international negotiations on the CDM?

To register for the IETA's seminar on international emissions trading, please contact:
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Global Greenhouse Emissions
TRADER
can be obtained free of charge from:
UNCTAD Secretariat
Greenhouse Gas Emissions Trading Project
Palais des Nations, 1211 Geneva 10, Switzerland

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