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Greenhouse Gas Emissions Trading Launched in Chicago

The Chicago Climate Exchange (CCX) began trading carbon dioxide emission allowances on September 30th, officially marking the start of market operations. With the sale of allowances for 125,000 metric tons of carbon dioxide emissions, the CCX claims it is now operating the first multi-sector, multi-national market to reduce and trade greenhouse gas emissions. Attending the opening, Energy Secretary Spencer Abraham hailed the new market as "precisely the kind of private-sector initiative that the Bush Administration has been calling for in response to the climate change challenge." See the [DOE press release](#), the newly revised [CCX Web site](#), and the accompanying CCX press release ([PDF 22 KB](#)). [Download Acrobat Reader](#).


Secretary Abraham also discussed greenhouse gas emissions while addressing a group of European global climate policy experts on September 17th. Secretary Abraham said no technologies currently exist to significantly cut emissions of gases linked to global warming. Unless such technologies are developed, he said, greenhouse gas reduction targets in global-climate treaties such as the Kyoto Protocol will not be achievable without severe economic hardship.

"The United States is neither ashamed of its position on Kyoto nor indifferent to the challenges of climate change," Secretary Abraham said. "The United States is investing billions of dollars to address these challenges." See the [DOE press release](#).

Meanwhile, the Kyoto Protocol will not go into force unless it is ratified by Russia. Speaking on September 29th before the World Climate Change Conference, Russian President Vladimir Putin noted that there have been calls for Russia to ratify the protocol as soon as possible, to which he responded, "the Russian Federation is closely studying and examining this question, which is part of a complex of difficult and unclear problems. A decision will be made when this work is finished." See [President Putin's speech](#) on the Russian Ministry of Foreign Affairs Web site.

The [World Climate Change Conference](#) takes place in Moscow from September 29th

through October 3rd.

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