PRESS RELEASE

International Institute for Monetary Transformation (IIMT)

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THERE ARE ALTERNATIVES TO THE KYOTO PROTOCOL!!

There at least three alternatives, two of which are promising. They are the equitable carbon budget approach being proposed by India and the South Center and the Tierra Fee and Dividend (TFD) system proposed by the IIMT. If these two alternatives were to be pursued, creative destruction of the Kyoto Protocol could take place.

Stated monetary sociologist Dr. Frans C. Verhagen, IIMT’s president: “The Kyoto Protocol can be safely dissolved around 2012 because real alternatives are emerging. I consider two of the three present alternatives to have promising futures: the carbon budget approach and the carbon-based international monetary system. They are related because the former will work best within the global governance structure of the latter. The third alternative is the General Agreement on Reduction of Emissions (GARE) that was described in a recent Brookings book and that basically reflects the position of the US government. It is not viable, for GARE takes too long, and does not include an equitable allocation of the remaining atmospheric space. It also includes a carbon-market approach that has shown to be ineffective in reducing emissions.”

IIMT’s carbon-based international monetary system of the Tierra Fee and Dividend (TFD) system consists of the Tierra as the unit of account of the monetary carbon standard while the fee and dividend part is the carbon reduction method that James Hansen wrote about in Storms of My Grandchildren. Maurice Strong of UN Earth Summits fame considers the TFD an “innovative proposal….seems to be very promising particularly in light of the stalemate in post-Kyoto prospects.” The TFD will be fully presented in the forthcoming COSIMO publication entitled Tierra Fee and Dividend: Using a Transformed International Monetary S system to Combat Climate Change by Advancing Low Carbon and Climate Resilient Development.

The first step to implementing the TFD is the passing of a UN General Assembly Resolution in 2011 to establish an UN Commission of Experts on Monetary Transformation and Low Carbon and Climate Resilient Development. The Commission would consist of experts in climate, monetary and development issues because the outcome has to produce an integrated monetary agenda for climate and development action.

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