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## **New Carbon Market Rules for Destroying Ozone-Depleting Chemicals Open the Door for Major Climate Benefits**

Washington, DC, February 8, 2010 – Billions of tons of ozone-destroying and climate-warming chemicals currently contained in unwanted stockpiles and discarded equipment will leak into the atmosphere if not recovered and destroyed. But new rules on ozone-depleting substance destruction adopted by a carbon market offset registry, the Climate Action Reserve, could jumpstart new projects in both the U.S. and developing countries to destroy these chemicals and significantly contribute to the protection of the ozone layer and climate system.

“The Montreal Protocol’s technical experts estimate that recovery and destruction of these substances could result in climate mitigation of up to 6 billion tonnes of CO<sub>2</sub>-equivalent by 2015,” said Durwood Zaelke, President of the Institute for Governance & Sustainable Development. “If we allow these chemicals to leak into the atmosphere they will do serious damage to both the ozone layer and climate system: bringing ODS destruction projects into carbon markets is one way to help solve this problem.”

The Montreal Protocol on Substances that Deplete the Ozone Layer is already phasing out the production of many of these ozone-depleting substances (ODSs), and in the case of chlorofluorocarbons (CFCs), a global phase-out was reached at the end of 2009. However, because the ozone treaty deals with production and consumption, rather than emissions of ODSs, there is a regulation gap for these “banks” of environmentally-destructive chemicals. Many ODSs, like CFCs and hydrochlorofluorocarbons (HCFCs), have thousands of times the warming potential of CO<sub>2</sub>.

With the world increasingly focused on preventing climate change, the climate mitigation potential of the Montreal Protocol has received significant attention in recent years. In 2008 and 2009, island nations Micronesia and Mauritius submitted proposals calling for financing under the Montreal Protocol to initiate ODS bank destruction pilot projects in developing countries. Although the Parties agreed to start the process of recovering and destroying banks, the efforts need to be expanded in order to maximize the ozone and climate benefits. Carbon markets are another potentially significant source of financing to prevent the emission of these powerful greenhouse gases. While recovering and destroying ODSs in banks is comparable to previous ozone protection measures, when compared to most other climate mitigation measures, preventing these emissions is extremely cost effective.

“The window of opportunity is small – the longer we wait, the more we’re contributing to climate change and undoing the progress we’ve made on healing the ozone layer,” added Zaelke.

In addition to going after banks of ozone-depleting substances, the Montreal Protocol has another major opportunity to contribute to climate mitigation: phasing down production and consumption of hydrofluorocarbons (HFCs), a group of ozone-friendly, super greenhouse gases that are in line to replace the ozone-depleting CFCs and HCFCs. A phase-down under the Montreal Protocol could lead to the mitigation of more than *100 billion tonnes of CO<sub>2</sub>-equivalent by 2050*. Without aggressive action, studies show that HFCs, used in refrigeration and air conditioning systems, could equal more than a third of global climate emissions by 2050. The Montreal Protocol Parties will continue discussions on both ODS banks and HFCs this year.

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