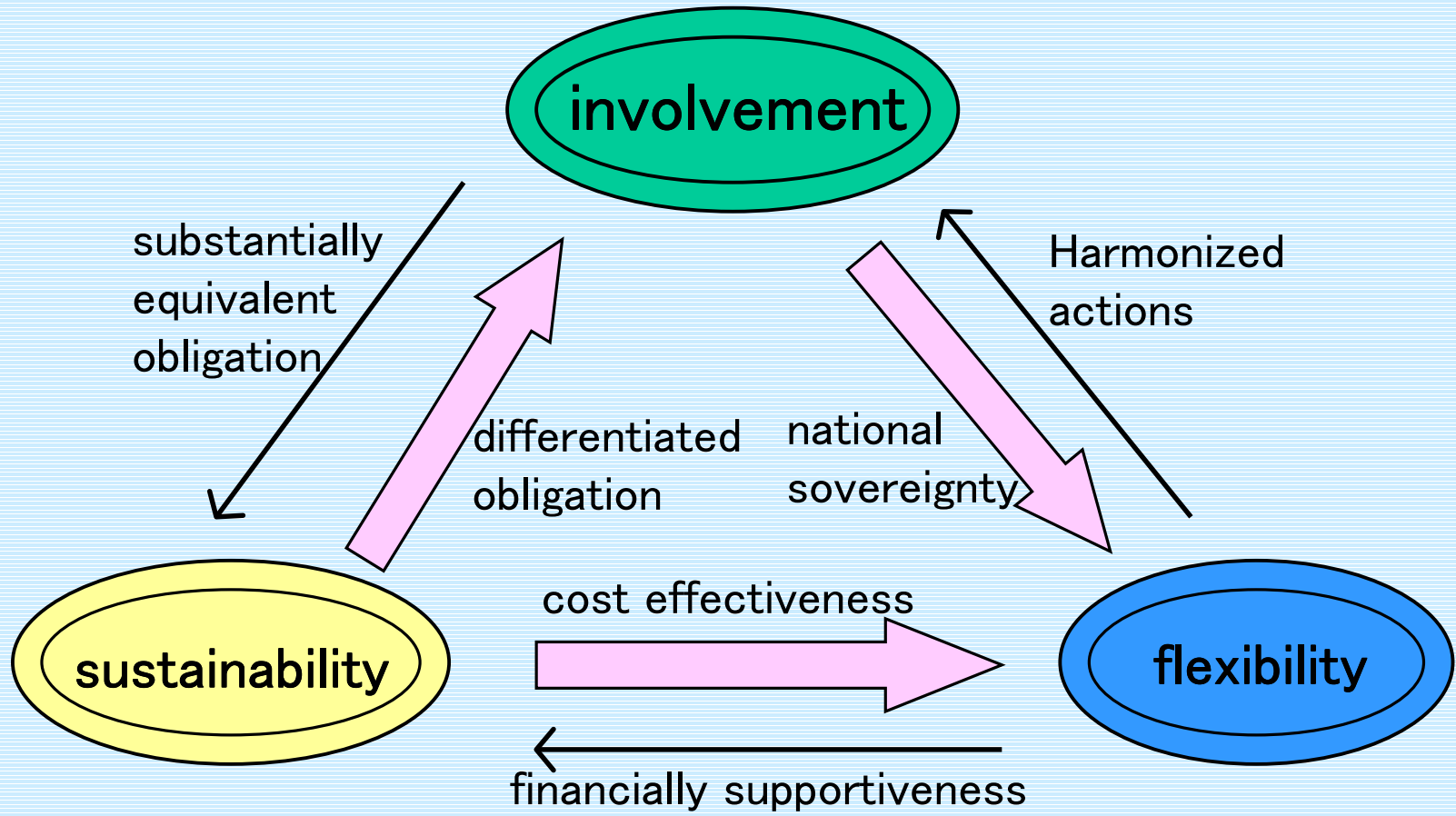


Three key factors for the global warming prevention regime



● Kyoto Protocol

- Dependence upon the Flexibility Mechanism [Emission Trading, CDM, Joint Implementation, BUBBLE]
- Insufficient Involvement (“Deep, then Broad Approach”)
 - * Participation of Developing Countries
 - * Participation of the US

● Next Step “Broaden the System”

- Developing-Country participation will make the sustainability of the system more crucial.
 - How can substantially equivalence be agreed?
 - How should flexibility mechanism be modified?
- 