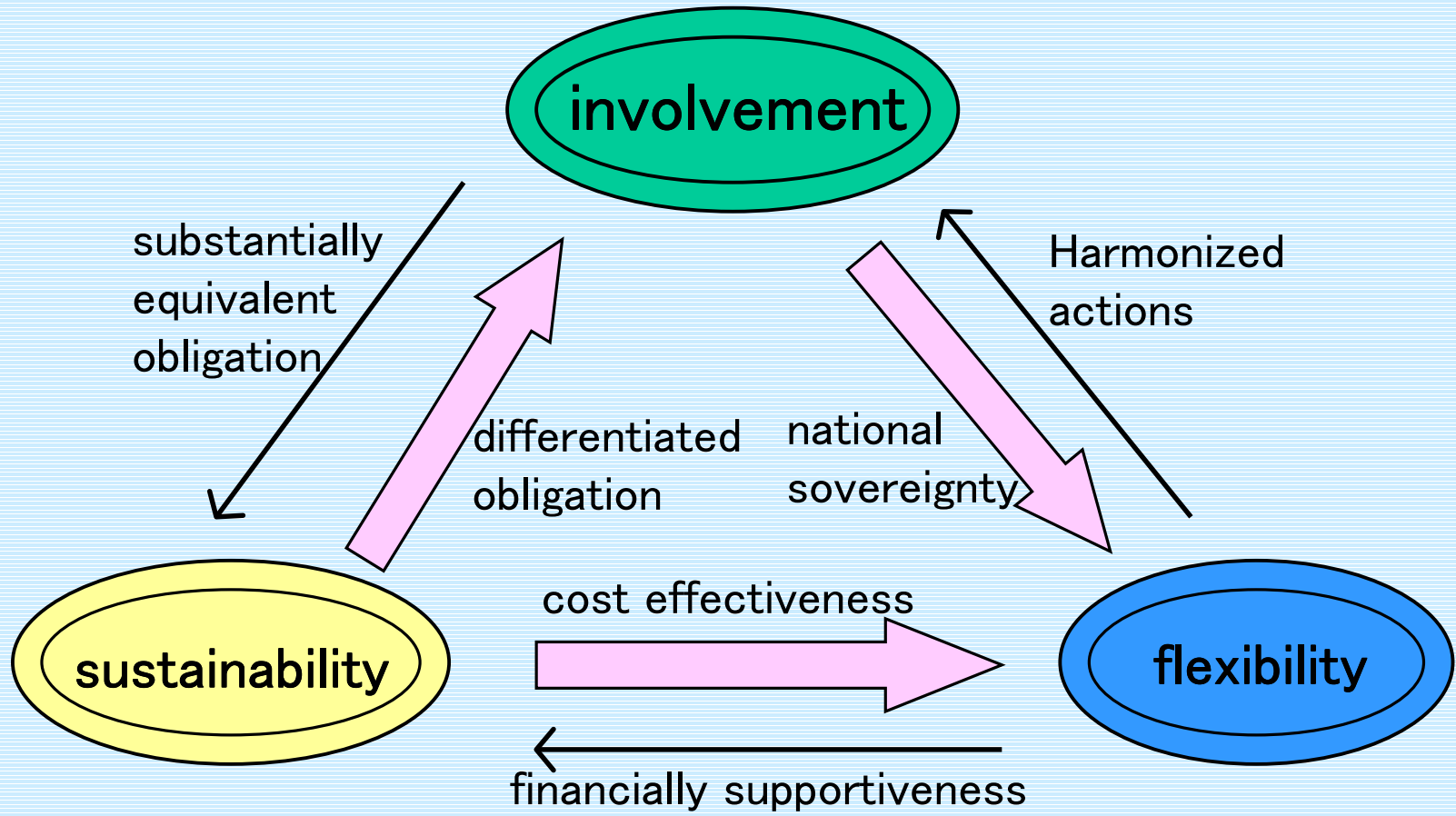


# Three key factors for the global warming prevention regime



## ● 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?
- 