

EU set for purchase of more carbon units

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The European Union plans to set aside \$2.94 billion in the next year to buy carbon dioxide credits under the Kyoto protocol's Clean Development Mechanism.

Ten EU member states Thursday agreed to fund public purchase programs to buy approximately 111 million tons of carbon dioxide emissions between 2008 and 2012.

A report released in Nairobi at the U.N. conference on climate change said the EU program will focus on capacity development.

Some of the member states that currently have programs include Netherlands, Austria, Belgium, Finland, Ireland, Italy, Spain and Sweden. Germany is running a pilot program.

Finland, which holds the EU presidency, has said one of its major campaigns will be the honoring of the Kyoto protocol.

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