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Saudi Arabia approves Kyoto pact

12/21/2004 8:50:00 AM GMT

The official Saudi Press Agency said that Saudi Arabia approved the Kyoto protocol which aims at stemming global warming.

The agency said that Saudi ministers approved the pact at a weekly cabinet meeting and that a royal decree is being prepared to endorse the approval officially.

Under the Kyoto protocol, emission cuts wouldn't be applied on Saudi Arabia because it is a developing country. The pact is a requirement only binding 30 industrialized countries. About 135 other nations have officially supported the protocol.

Saudi Oil Minister, Ali al-Naimi, said last week that the kingdom hopes to sign the protocol but expects to lose billions of dollars in oil sales as developed countries adopt the pact.

"By the year 2010, Saudi Arabia will lose at least \$19 (\$NZ26.92) billion a year as a result of the policies the industrialized nations will adopt to reduce their greenhouse gas emissions," Naimi said.

The world's largest oil exporter expects to lose even more money after 2012 when the Kyoto protocol's requirements get harder, he added.

Environmentalists have accused Saudi Arabia and the United States of resisting international climate change efforts.

The OPEC president is also accused of hampering talks to develop a new fund to aid poor countries in adapting to global warming by providing compensations for oil export losses.

Saudi Arabia has called for research to develop the technology and recover greenhouse gases at the point of production of fossil fuels in order to soften the impact of environmental measures on oil exporters.

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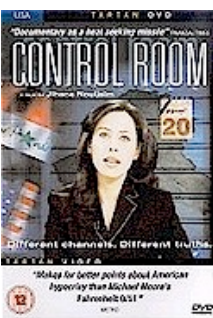
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Reader's Comment

this is a very positive development. with the world's chief oil producer endorsing kyoto, the world can look forward optimistically to the future. i am sure research on fossil fuels can reverse the cataclysmic phenomenon called global warming. the saudi government should now go one step ahead and fund research into elimination of greenhouse gases. this will do good for their economy. also they should fund research into eco-friendly motors and equipments which emit less gases.

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