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Time Magazine: “ Bharrat Jagdeo- Hero of the Environment”

Guyana's President, Bharrat Jagdeo, was featured in the October 6, 2008 Time Magazine's list of “ Heroes of the Environment 2008.” He is one of thirty- two persons featured in the prestigious, world- renown magazine.

The magazine article stated that “[the President] leads a... country with a priceless resource: 40 million acres (16 million ha) of largely untouched rain forest.” Despite logging firms' interest in cutting it down, Jagdeo, an economist and former Finance Minister, is seeking a better business proposal: that international donors and investors pay for the increasingly tangible benefits of keeping the rain forest intact.

“ If we were serious about global warming and its consequences,” the Time quoted Jagdeo, “ then the market has to address all the sources of greenhouse emissions.” Time magazine continued that “ Deforestation is a major source, accounting for 20 percent, of human- generated greenhouse gases. Last year Jagdeo announced that Guyana would offer its entire rain forest, which covers 75 percent of the country's territory, as a sustainable commodity.

The idea is that public and private organizations would pay Guyana for the right to manage — and profit from — unscathed rain forests. Guyana can sell the carbon credits on global markets, make money from ecotourism and pharmaceutical discoveries, and eventually create markets for “ ecosystem services” such as rainfall generation and climate regulation.” Canopy Capital, a London- based eco- finance firm was the first one to take up the President's offer by signing a deal to maintain Iwokrama's 1,430- sq.- mi.

(370,000 ha) rain- forest preserve.

In response to some critics of the proposal, the President replied, “ They say, Here we go again, another developing country looking for a free handout, but this time we've got something to trade.” He adds that environmental treaties like the Kyoto Protocol reward countries for reducing deforestation, but not for being good rain- forest custodians all along, as Guyana has been.

The Guyanese President is confident that his concept will catch on as its dividends become more evident.

Studies suggest that such ventures could bring Guyana, almost US\$ 60 million a year, or 6% of its gross domestic product.

President Jagdeo in addressing the UN 63rd General Assembly held in New York on September 23, 2008 stressed the need for a rapid response to mitigate the forces of climate change for the sake of future generations.

He took the opportunity to speak on his Climate Change Initiative and the need for the country to receive capital flows to address tropical deforestation.