

09/11/2007 China launches fund to address climate change

Text of report in English by official Chinese news agency Xinhua (New China News Agency)

["China Launches CDM Fund To Address Climate Change" - Xinhua headline]

Beijing, Nov. 9 (Xinhua) - China on Friday launched a state-owned Clean Development Mechanism (CDM) fund to finance the country's efforts to address climate change.

The China CDM Fund, managed by the Ministry of Finance, will generate money from the current CDM projects, which help China improve energy efficiency and protect the environment by using clean energy for power generation, and raise money from various sources.

Established under the Kyoto Protocol, CDM is a market-based mechanism that allows developed countries to fulfil their greenhouse gas emission reduction obligations by investing in clean energy projects in developing countries such as China.

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