The G8 countries have committed to limiting global warming to 2°C and reducing their greenhouse gas emissions 80% by 2050.

The agreements represent a significant step towards a global consensus on how to share the burden of curbing emissions. But leaders say there is still a lot of work to be done before the climate change conference in Copenhagen. The UN is hoping to secure a new global deal at the world summit in December.

Last year the G8 agreed the world should seek to halve emissions by 2050, but did not spell out how this would be achieved. This time they agreed it would mean developed countries cutting emissions by 80%.

A group of developing nations – China, India, Brazil, Mexico and South Africa - wants the G8 countries to adopt 2020 targets and provide financial and technological help for fighting climate change.

Discussions with the key emerging economic powers took place on the sidelines of the summit, in the Major Economies Forum (MEF). The Forum brings together all the major players - the G8 members (the US, Canada, Britain, France, Germany, Italy, Japan and Russia), the G5 major developing countries (China, India, Brazil, Mexico and South Africa) plus Australia, Indonesia, South Korea and the EU.

The developing countries joined the G8 in agreeing that the average global temperatures should not increase by more than 2°C – a significant new acknowledgement in the fight against global warming. The threshold is important because it minimises the risk of dangerous runaway climate change.

Global warming was one of the top priorities for world leaders as they gathered here for the annual summit of the G8 and separate discussions with emerging economies. Leaders were also grappling with the sagging global economy, development in Africa, nuclear non-proliferation, financial reform, and food security.
G8 leaders committed $20bn over three years to spur agricultural investment in poorer countries and combat hunger. They also agreed to pursue new rules for the financial system as well as efforts to end the credit crunch and revive world trade talks.