At least that’s what the White House is calling it. (Okay, okay: technically, the White House calls it the “Green Partnership to Address Energy Security, Climate Change, and Food Security.”).

Does it mean anything? Maybe.

Essentially, it provides for some technical assistance to improve governance capacity and scientific knowledge, and some new initiatives to foster R & D. It also takes the sensible position that the developed countries will adopt emissions reductions targets while the developing countries will adopt “nationally appropriate mitigation measures.” The White House press release states in boldface that both President Obama and Prime Minister Singh “**resolved to take significant mitigation actions and to stand by these commitments**.” In other words, neither side is going to insist on the other doing the politically impossible.

Perhaps the most intriguing initiative in the whole thing appears to be a series of bilateral institutions: the US-India Climate Dialogue, the US-India Energy Dialogue, and the US-India Agriculture Dialogue. Who knows what these things mean.

But they reflect a realism in the Obama Administration’s climate diplomacy, namely, that putting all their eggs in the Kyoto/UNFCC basket makes little sense. These institutions might mean nothing, but one could have said the same thing about the UNFCC at the beginning. They open up space for the two nations to start discussing ways to take reciprocal and constructive steps to reduce emissions.

Early jobs for the Climate Dialogue might be the discussion of international intellectual property rules that inhibit technology transfer. Another role might be fostering the creation of international sectoral agreements in certain high-emissions industries such as aluminum, steel, and cement.

Obama likes to play a long game, a pattern that the media has proved itself completely incapable of recognizing. And with climate, the game will have to be very long. He has damped down expectations for Copenhagen, and is beginning to build more solid foundations. I hope we have enough time.