# Global Greenhouse Emissions TRADER

*A quarterly newsletter dedicated to greenhouse gas emissions trading*


## Report of the Fourth Session of the Policy Forum, Denver, Colorado, 30 July–1 August, 2000

The fourth session of the UNCTAD/Earth Council Policy Forum was convened in Denver, Colorado in association with Environmental Defense from 30 July to 1 August 2000. The objective of the meeting was to bring together stakeholders involved in devising national/international emissions trading schemes to share national experiences, and to discuss corporate risks and opportunities, market entry strategies and options for voluntary participation. The Forum drew together 133 participants from 25 different countries, including participants from developing countries and countries with economies in transition (EITs) whose participation was supported by UNCTAD.

The meeting opened with personal messages from: the President of the United States, Bill Clinton, USA; the Honourable Mayor Wellington Webb of Denver, Colorado; the Secretary-General of UNCTAD, Mr Rubens Ricupero, Switzerland; the Chairman of the Earth Council, Mr Maurice Strong, Canada; and the Executive Director of Environmental Defense, Mr Fredd Krupp. Many high-level participants attended the meeting including; Roger Ballentine, White House, USA; Ambassador Elsa Kelly, Argentina; Kok Kee Chow, Chairman of the UNFCCC Working Group on Mechanisms, Malaysia; Linn Draper, American Electric Power, USA; David Sandalow, Department of State, USA; and John Hill Wilson, Morgan Stanley Dean Witter & Environmental Defense, USA.

The Policy Forum was conceived early in 1997 following six years of policy research by UNCTAD on designing and implementing an international emissions trading system. UNCTAD and Earth Council designed the Policy Forum to facilitate cooperation and an exchange of experience and information between a wide range of stakeholder groups from Annex I, Annex II and EITs in exploring the viability and effectiveness of a stable international emissions market. Four sessions of the Policy Forum have been held so far (Chicago, June 1997; Toronto, November 1997; London, May 1998; and Denver, July 2000). Preparations are under way for the Fifth Session of the Policy Forum. Private sector stakeholders in India and Brazil have expressed an interest to host the fifth session of the Policy Forum.

The Summary Report, keynote speeches, presentations and participation list can be viewed on the UNCTAD website at: www.unctad.org/en/subsites/etrade.

## UN agencies produce report on Clean Development Mechanism

A new report was jointly published by UNCTAD, UNDP, UNEP and UNIDO entitled 'The Clean Development Mechanism: Building International Public-Private Partnerships under the Kyoto Protocol—Technical, Financial and Institutional Issues'. The report examines issues and options relating to project approval and implementation and recognition of Certified Emissions Reductions (CERs). It discusses effective options by which investments by Annex 1 Parties and private entities can be channelled into qualified projects and how CERs could be distributed. In addition, the report examines the introduction of the CDM; the sharing of credits, revenues and risks between project investors and hosts; liability issues; fungibility of GHG emissions trading commodities; and generating revenues to provide adaptation funds and cover CDM administrative expenses. The report also reviews the various private sector investment and financing instruments potentially available for CDM projects. Project support was generously provided by the United Nations Foundation, Project A006 TAD GLO 98 025. The report is available online at www.unctad.org/en/subsites/etrade/publications.htm


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**In this issue:**


*Report of the Fourth Session of the Policy Forum, Denver, Colorado, 30 July–1 August, 2000*

*UN agencies produce report on Clean Development Mechanism*

page 1

*Forestry-based Greenhouse Gas Mitigation: a short history of market evolution*

page 2

*Summing up SBSTA 13 in Lyon, France*

page 4

*Preparation for COP-6*

page 5

*ICTSD collaboration with UNCTAD's GHG Emissions Trading Project*

page 5

*Trade impacts on the petroleum industry*

page 6

# Forestry-based Greenhouse Gas Mitigation: a short history of market evolution

*By Pedro Moura Costa[1], EcoSecurities*

Over the past ten years, forestry-based carbon offsets have evolved from a theoretical idea to being a market-based instrument for accomplishing the global environmental objective of reducing greenhouse gases (GHGs) in the atmosphere.

The first forestry-based offset projects took place in the early 1990s (see Table 1). These were voluntary in nature, since there were no legislation requirements for polluters to reduce GHG emissions. Projects were established in anticipation of changes in environmental legislation, while capitalizing on the public relations value of projects. This voluntary aspect was somewhat reflected in the assumed price paid for carbon sequestration, which averaged US$0.19/ton C based upon the costs to the investor.

The signing of the United Nations Framework Convention on Climate Change (UNFCCC) in Rio de Janeiro, Brazil in 1992, established voluntary commitments to emissions reductions. The launching of the concept of Joint Implementation (JI) led to an increase in the level of investment in the forestry sector. An average of 3.3 new projects and US$50 million were committed yearly during the two years between UNCED and the First Conference of Parties (COP-1) in 1995. The average price (usually equating costs) paid for carbon sequestration is estimated to be around US$1.97/ton C, a 10-fold increase from the prices paid in the previous phase.

At the First Conference of the Parties (COP-1) in Berlin, Germany, March 1995, developing country concerns about the concept of Joint Implementation resulted in a compromise that consisted of a pilot phase during which projects were called Activities Implemented Jointly (AIJ). These projects were conducted with the objective of establishing protocols and creating experiences, but without allowing carbon crediting between developed and developing countries. This was intended to simulate the process of JI as well as provide substantive information to decision-makers in formulating the final system for emission transaction between countries and private entities.

In this new environment, where companies were faced with great uncertainty about the potential value of projects for their respective balance sheets, a large reduction in the level of investment in JI/AIJ-type projects was observed. Only three new AIJ forestry projects were initiated during this phase, with an average yearly committed investment of US$6 million (down from US$50 million). The willingness to pay for carbon sequestration fell to an average of US$0.59/ton C.

In the year preceding the Third Conference of Parties of the Climate Convention (COP-3), that took place in Kyoto in December of 1997, there was great anticipation that some changes were imminent. Discussions during COP-2, in Geneva in 1996, determined that binding commitments were going to be a central point in COP-3. The consequences of these commitments were unknown but could be manifested in the form of carbon taxes, quotas, caps, etc., all of which would entail hard costs to industrialized economies. These factors led to an increase in the level of carbon offset investment. Four new forestry projects were initiated in 1997. While the level of investment remained low (US$4.5 million per year), the price paid for carbon rose to an average of US$12 per ton C.

The Kyoto Protocol was adopted in December 1997 and included binding commitments, flexibility mechanisms and the possibility of including sinks as a mitigation activity. The establishment of binding commitments has led to a more substantial demand for offsets, resulting in an immediate rise in the level of investment, and in the price paid for carbon credits which, in some cases, rose as high as US$20–25/ton.

The provisions in the Protocol (even if still far from certain) greatly increased the attractiveness (and reduced the risks) of investment in forestry-based offset projects, leading to an immediate response in the incipient carbon market. The supply of offsets became more organized and offered more sophisticated financial instruments. This is the case for the Costa Rican national programme, the first to produce carbon denominated securities (CTOs—Certified Tradable Offsets). The programme is the first producer-led carbon offset initiative in the world, and the first one to utilize independent certification and insurance. This project was followed by New South Wales State Forests (NSWSF), a state organization that sold the carbon sequestration services of some of its plantations in the form of CTOs to Australian and Japanese power companies in 1998. Since then, a series of Australian forestry companies have included the carbon value in their investment prospectus and, recently, stock analysts have begun to attribute an extra value to these companies' shares because of their carbon credits.

At present, several million hectares of forests worldwide are under forest management regimes related to GHG mitigation funding. According to the Intergovernmental Panel on Climate Change (IPCC), forestry has the potential of offsetting approximately 15 per cent of the world's GHG emissions[2], a partial solution to the overall problem. A series of uncertainties remain, however, about issues related to forest carbon accounting, permanence, project duration, additionality and leakage. Some of these are inherent to forestry; others are common to all mitigation

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[2] IPCC, 2000, 'IPCC Special Report: Land Use, Land Use Change, and Forestry'. See: www.ipcc.ch

options. In any case, these issues must be addressed before sinks can be adopted as a valid mitigation option under the Kyoto Protocol.

It is estimated that, once fully operational, the international market for carbon credits and allowances from all three Kyoto mechanisms will reach tens of billions of dollars each year. Some uncertainty still remains in relation to the eligibility of certain forestry activities and the modalities for carbon trading but, if resolved, we may see a huge infusion of new capital into the forestry sector, which will have enormous importance in addressing some of the topical issues of sustainability and conservation of biodiversity.

**Table 1: Forestry JI projects initiated until mid-1998***

| Project name | Date proposed/ initiated | Carbon offset (1000 t C) | Area (ha) | Host country | Investor country | Project description |
|---|---|---|---|---|---|---|
| AES–Care | 1990 | 10,500 | 186,000 | Guatemala | USA | Agroforestry |
| Face Malaysia | 1992 | 4,250 | 25,000 | Malaysia | Netherlands | Enrichment planting |
| Face–Kroknose | 1992 | 3,080 | 16,000 | Czeck R. | Netherlands | Park rehabilitation |
| Face Netherlands | 1992 | 885 | 5,000 | Netherlands | Netherlands | Urban forestry |
| ICSB–NEP 1 | 1992 | 56 | 1,400 | Malaysia | USA | Reduced impact logging |
| AES–Oxfam–Coica | 1992 | 15,000 | 1,500,000 | South America | USA | Forest protection |
| AES–Nature Conservancy | 1992 | 15,380 | 58,000 | Paraguay | USA | Forest protection |
| Face–Profafor | 1993 | 9,660 | 75,000 | Ecuador | Netherlands | Small farmers plantation forestry |
| RUSAFOR–SAP | 1993 | 79 | 450 | Russia | USA | Plantation forestry |
| Face Uganda | 1994 | 6,750 | 27,000 | Uganda | Netherlands | Forest rehabilitation |
| Rio Bravo | 1994 | 1,300 | 87,000 | Belize | USA | Forest protection and management |
| Carfix | 1994 | 2,000 | 91,000 | Costa Rica | USA | Forest protection, and management |
| Ecoland/Tenaska | 1995 | 350 | 2,500 | Costa Rica | USA | Forest conservation |
| ICSB–NEP 2 | 1996 | 39 | 980 | Malaysia | USA | Reduced Impact Logging |
| Noel Kempff M. | 1996 | 14,000 | 1,000,000 | Bolivia | UK/USA | Forest conservation and management |
| Klinki forestry | 1997 | 1,600 | 87,000 | Costa Rica | USA | Reforestation with klinki |
| Burkina Faso | 1997 | 67 | 300,000 | Burkina Faso | Denmark | Fire wood community forestry |
| Scolel Te | 1997 | 15 | 13,000 | Mexico | UK/France | Community forestry |
| PAP OCIC | 1997 | 18,000 | 570,000 | Costa Rica | Norway, USA | Forest conservation |
| Norway–Costa Rica | 1997 | 230 | 4,000 | Costa Rica | Norway | Forest rehabilitation and conservation |
| Tesco 'green petrol' | 1998 | n.a. | n.a. | Undefined | UK | Forestry |
| Green fleet initiative | 1997 | n.a. | n.a. | Australia | Australia | Reforestation |
| AES–Ilha Bananal | 1998 | n.a. | 260,800 | Brazil | USA | Forest rehabilitation and conservation |
| NSWSF + utilities | 1998 | 1,300 | 10,000 | Australia | Australia | Reforestation |
| World Bank Prototype Carbon Fund | 1998 | n.a. | n.a. | International | International | Renewable energy and forestry |
| ProNatura–Peugeot | 1999 | n.a. | n.a. | Brazil | France | Forest rehabilitation and management |
| TNC Guaraqueçaba | 1999 | n.a. | n.a. | Brazil | USA | Forest conservation, rehabilitation and management |
| **Totals/average** | | **104,541** | **4,239,930** | | | |

*After this time, a series of new transactions were conducted, but given that it is unclear whether they will be listed as CDM, JI or AIJ, few were reported formally to the FCCC.

## Summing up SBSTA 13 in Lyon, France[3]

The broad developing country participation at the 13th Sessions of the Subsidiary Bodies of the United Nations Framework Convention on Climate Change (UNFCCC) in Lyon, 4–15 September 2000, was due in part to the interest of countries in the potential for new export earnings from production and exports of Kyoto Protocol emission reduction credits. For example, the transfer of CERs as an export good by Colombia is estimated by the World Bank to be in the order of magnitude of Colombia's leading export goods, bananas and cut flowers. Besides the attraction of new export earnings, developing countries are well aware that Annex I emission reduction activities will change patterns of consumption and production within Annex I countries and this will inevitably affect developing countries through conventional trade linkages.

Lyon has raised concern since political positions remained entrenched on key issues—including: policies and measures (P&M); mechanisms; land use, land-use change and forestry (LULUCF); technology transfer; and adverse effects—while it was decided that some discussions, e.g. those on AIJ, are being moved forward to the 14th Session of SBSTA (May, 2001). Delay over progress on mechanisms at Lyon is disappointing given the stakes. Underlining the centrality of abatement costs, Ellerman *et al.* (1998) find the worldwide costs of achieving Kyoto targets can drop from US$120 billion (if domestic actions alone are used) to US$54 billion (if trading AAUs and ERUs units from JI and emissions trading enabled within Annex I) and US$11 billion (if CERs are permitted and efficiently supplied). Accounting and legal issues in the trades of these units were at the root of delays in Lyon. As ever, 'supplementarity' was the major contention that divided the Umbrella group, which includes USA, Japan, Canada and Australia who each support market power, against the EU and G77 + China who favour quantitative caps and domestic actions for fear that emission reductions will be exaggerated since the business-as-usual baseline cannot be directly observed.

Other issues halting progress include LULUCF and P&M. The latter issue caused frustration for the EU who saw weakening or elimination of draft text references to demonstrable progress and efficiency of P&M measures and inclusion of a role on the subject for OPEC countries on P&M. There was disagreement over LULUCF accounting systems, e.g., between Japan who would like to see natural uptake of carbon in terrestrial systems included in the system and G77 + China and the Environmental Integrity Group, who would not. Brazil is among countries that do not believe that CERs from LULUCF projects are as supplemental and perhaps as advantageous to hosts as energy projects.

At a UNEP Geneva Environment Network meeting on 18 September 2000, Mr Michael Zammit Cutajar, Executive Secretary of the UNFCCC, pointed out that progress had been made in Lyon on accounting and accountability—i.e., reporting and review of information. He reiterated the importance of achieving satisfactory movement on financial support to developing countries that would include adaptation, capacity building and technology transfer. As with other issues—though perhaps to a greater degree in some cases—efficiency and complex equity issues must be addressed in the negotiations at COP-6.

[3] References: Ellerman A. D., Jacoby H. D. and A. Decaux, 1998, *The Effects on Developing Countries of the Kyoto Protocol and Carbon Dioxide Emissions Trading*. World Bank Policy Research Working Paper 2019.

### Useful websites

Many new studies, journals, newsletters and websites in various fields related to the subject of climate change are compiled daily. Although a positive sign proving this field is quickly gaining importance and leverage, the plethora of information is difficult to keep up with. Having reviewed several key sources of information as they relate to emissions trading, our goal is to dedicate a corner in every issue on useful websites that can assist concerned stakeholders. Featured websites include:

- www.arthurandersen.com
- www.bcsdla.org
- www.cantor.com/ebs
- www.ccap.org
- www.carbontrading.com.au
- www.cdm-marketplace.com
- www.climateservices.com
- www.effet-de-serre.gouv.fr
- www.emissions.org
- www.enn.com
- www.envifi.com
- www.eea.eu.int
- www.europa.eu.int
- www.epa.org
- www.environmental-finance.com
- www.etei.org
- www.environmental-law.net
- www.evomarkets.com
- www.gert.org
- www.greenchannel.com/eeb
- www.ictsd.org
- www.ieta.org
- www.ipcc.ch
- www.ipieca.org
- www.iwoe.unisg.ch/kyoto
- www.planetark.org
- www.thecarbontrader.com
- www.undp.org
- www.unep.org
- www.unido.org
- www.weathervane.rff.org
- www.worldbank.org

## Preparation for COP-6

The 6th Session of Conference of the Parties (COP-6), to be chaired by Mr Jan Pronk, the Dutch Minister for Housing, Spatial Planning and the Environment, is to be held in The Hague from 13–24 November. The Conference is expected to bring to a close the Buenos Aires Plan of Action. The Lyon meetings have been helpful to the extent that they have clarified the operation of the CDM as well as practical details on how to promote capacity building in developing countries. Consensus has also begun to emerge on how to review information supplied by governments about their emissions.

Overall, COP-6 would be considered a success if it triggers Annex I ratification in sufficient numbers to bring the Kyoto Protocol into force, and if it motivates non-Annex I action to enhance developing countries' contributions to the achievement of the Convention's objective. Mr Pronk would need to fully elaborate and assemble into a coherent political package a number of key issues, including: (i) accounting methods for national emissions and emissions reductions; (ii) a definition of carbon sinks which in turn will help determine (iii) the degree to which sink improvements can be used to meet Annex I targets; (iv) the amount of credit that may be earned by developed countries from flexible mechanism investments; (v) rules governing the working of the non-compliance regime; (vi) the specific actions that would be taken to address the special concerns of developing countries that are particularly vulnerable to climate change or to the economic consequences of emissions reductions by developed countries; and (vii) the extent of financial and technological support that would be channelled to developing countries.

The proportionate amount of the rules, regulations and modalities need to be decided at COP-6, in effect putting enormous pressure on the negotiators to arrive at a consensus. Whether or not COP-6 is resoundingly final, it could be viewed as a stop along the way. COP-6 may come to be seen as a progression in a larger agenda, just as the outcome of COP-1 in Berlin was in 1995. For more information on COP-6, see the official COP-6 website at: www.unfccc.de.

## ICTSD collaboration with UNCTAD's GHG Emissions Trading Project

Since June 2000, ICTSD (the International Centre for Trade and Sustainable Development) has been co-operating with the UNCTAD GHG Emissions Trading project as part of its own climate change programme. ICTSD's work in this area began in 1997 and consists in following and providing context-setting and analysis to the trade and sustainable development communities on the interface between the emerging global climate change regime and trade policy and rules, particularly in the context of the multilateral trade system. In 1998 ICTSD initiated policy-oriented research on potential trade implications of the Kyoto Protocol. That year ICTSD prepared for the Expert Panel on Trade and Sustainable Development a scoping paper on the trade aspects of energy integration in the Mercosur region, with particular attention given to the voluntary commitment announced by Argentina under the Kyoto Protocol. ICTSD also initiated analytical work in 1998 on the trade implications of the full implementation of the Kyoto Protocol and its potential conflict and synergy areas with WTO rules. The current cooperation with UNCTAD attempts to look at the Kyoto Protocol as a full-fledged negotiation package in which the Kyoto Protocol mechanisms have to be addressed jointly, along with domestic policies and measures that Annex I Parties to the Climate Convention will be introducing in order to meet their Kyoto emission reduction targets by 2008–12. ICTSD's collaborative effort with UNCTAD includes research backstop on several aspects of ET, JI and CDM and the completion of outstanding activities already planned under the UNCTAD GHG Emissions Trading project, including activities with another partner, the Earth Council Institute of Canada. For the next phase of the project, UNCTAD's GHG Emissions Trading project envisages developing a joint capacity building programme with its partners, including policy dialogues on the Kyoto mechanisms and their trade implications, with particular attention given to risks and opportunities for developing countries and countries with economies in transition from their full participation in a global carbon market.

### New Coordinator for the Greenhouse Gas Emissions Trading Project

As of 1 April, Mr Frank Joshua has taken a leave of absence from UNCTAD. He is now Global Director of Greenhouse Gas Trading Services at Arthur Andersen in London. Mr Sàlvano Briceño is now coordinating the project.

Mr Briceño is also coordinator of the BIOTRADE Initiative at UNCTAD. He may be contacted at:
Tel: (41) 22 917 5676,
Fax: (41) 22 907 0044, or
E-mail: salvano.briceno@unctad.org.

## Trade impacts on the petroleum industry

A new publication has been released by UNCTAD entitled 'Trade Agreements, Petroleum and Energy Policies', Geneva, 2000, UNCTAD/ITCD/TSB/9. Its section on 'WTO Agreements and Petroleum Products' deepens existing analysis of the challenge posed to oil-producing and exporting countries from the simultaneous pursuit of climate change and trade goals.

The relevant section (pp. 53–58) begins by outlining the opposition of countries that are highly dependent on the export of fossil fuels to the development of new commitments in Annex I countries beyond 2000 as framed by the Berlin Mandate. As estimated by OPEC research, OPEC member countries could suffer up to US$20 billion annually in lost revenue flows as a result of the proposed mitigation measures being implemented by industrialized countries. During the negotiation of the Kyoto Protocol in 1997, OPEC countries sought inclusion in the protocol text of a compensation mechanism as well as specific provisions in FCCC on avoidance of economic injuries. Although these efforts were unsuccessful, the authors argue that these were in turn critical to the creation of a best-endeavour Protocol provision. Specifically, the provision requires Annex I countries to strive to implement their commitments in such a way as to minimize adverse social, environmental and economic impacts on developing countries, including those which are highly dependent on income generated from the production, processing and export of fossil fuels and energy-intensive products.

The Subsidiary Bodies of the FCCC are responsible for identifying and determining actions to meet the needs of these countries. It is argued that progress must move from the foundation of dialogue that has now been built, to erecting a framework in which real linkages and synergies between the trade, environment and sustainable development agendas must be defined. The options include elimination of subsidies to domestic fuel producers in industrialized countries, support for research and development programmes for the separation and disposal of $CO_2$, the development of more efficient hydrocarbon production and use of infrastructure, and the diversification of energy-exporting countries economic activities.

## Forthcoming events

**30 October–1 November, Washington DC, USA**
Alliance for Responsible Atmospheric Policy
**Contact: Alliance for Responsible Atmospheric Policy**
**Tel: (1) 703 243 0344**
**Internet: www.earthforum.com**

**13–14 November, Antwerp, Belgium**
The Kyoto Effect—The New Carbon Economy
**Contact: Hugh McGuire, Prebon Consulting Services**
**E-mail: hmcguire@prebon.com**
**Internet: www.globalcarbonreduction.com**

**13–24 November, The Hague, The Netherlands**
Sixth Conference of the Parties to the Framework Convention on Climate Change: COP-6
**Contact: UNFCCC Secretariat**
**Tel: (49) 228 815 1000 Fax: (49) 228 815 1999**
**E-mail: secretariat@unfccc.int**
**Internet: http://cop6.unfccc.int**

**16–24 November, The Hague, The Netherlands**
World ClimateTech2000: This exhibition coincides with COP-6. It is an exhibition of climate friendly technologies, related services and environmental programmes.
**Contact: Adam Smith, Climate Technology Initiative, Paris, France**
**Tel: (33) 1 4057 6582**
**E-mail: Adam.Smith@iea.org**
**Internet: www.climatetech.net/climatetech/index.html**

**17–19 November, Riyadh, Saudi Arabia**
The Government of Saudi Arabia will host the Seventh International Energy Forum
**Contact: the Saudi Arabian Mission to the UN**
**Tel: (1) 212 697 4830**
**E-mail: saudiarabia@un.int**

**27–28 November, Toronto, Canada**
EECO 2000—Environment and Energy Conference: Business Strategies for Sustainable Economic Growth
**Contact: Globe Foundation of Canada, Vancouver, BC**
**Tel: (1) 800 274 6097 (in Canada or the US)**
**Fax: (1) 604 666 8123**
**Internet: www.eeco2000.com**

**3–6 December, Kowloon, Hong Kong**
Third Asia Pacific conference on sustainable energy and environmental technologies.
**Contact: APCSEET 2000 Secretariat, Department of Chemical Engineering, Hong Kong University**
**Tel: (85) 2 2358 7134**
**Fax: (85) 2 2358 0054**
**Internet: www.ust.hk/apc2000**

**4–7 December, Geneva, Switzerland**
UNECE Convention on Long Range Transboundary Air Pollution
**Contact: UNECE Information Unit**
**Tel: (41) 22 917 4444 Fax: (41) 22 917 0505**
**Internet: www.unece.org/meetings/meetgen.htm**

**Global Greenhouse Emissions**
T R A D E R
can be obtained free of charge from:
**UNCTAD Secretariat**
**Greenhouse Gas Emissions Trading Project**
**Palais des Nations, 1211 Geneva 10, Switzerland**

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