



NEW BOOK Climate Change and Emissions Trading: What Every Business Needs to Know-Third Edition

- Need to understand climate change and emissions trading?
- Want a clear and concise description of the policy choices being considered internationally and their likely economic consequences for you?
- Looking for a rapid grasp of the fundamentals influencing the carbon price and need to know how to manage this risk?
- Unsure whether to invest in new technology or trade in emissions allowances?
- Confused by the practical mechanics of emissions trading?

This well organised four hundred page book will put the answers at your fingertips in a clear and concise style.

'The first time I had a chance to refer to it was during my masters programme and it was one of my favourite sources of reference about carbon markets' - Senior staff member of UNFCCC

'We are always getting requests for good reference books and this is still the best one that I have come across'
- MD, emissions trading exchange

'...send me another 2 copies of your excellent book. All mine have gone walkabout'
- Carbon trader, European bank.

Sponsored by the City of London and ICAP plc

Read guest commentaries by Barclays Capital, Lovells and the University of Petroleum & Energy Studies of New Delhi



CONTENTS BY CHAPTER

Introduction: An executive summary of climate change and emissions trading the story so far. An overview of how the international legislation and the market has developed. An informed opinion of the implications of a range of possible outcomes from the key Kyoto meeting in Copenhagen in December 2009.

Section One: The science of climate change and the significance of the six different greenhouse gases.

Section Two: The UNFCCC and the Kyoto Protocol. Who's who and what commitments they have made.

Section Three: The Kyoto Protocol in Practice. International Emissions Trading, the Clean Development Mechanism and Joint Implementation.

Section Four: Allowance Transfer Infrastructure. The different asset classes of allowance, the registries where they are held and the transaction logs that transfer their ownership internationally.

Section Five: The European Emissions Trading Scheme phases one, two and three. What has gone wrong and what has gone right. Lessons from the power sector. A look at Cyprus, Iceland, Liechtenstein, Malta and Norway.

Section Six: A detailed look at the trading schemes of Australia, Canada, Japan, New Zealand, Switzerland and, of course, the USA. The status of the USA state and regional schemes is discussed in detail together with the prospects for the US federal scheme. The outlook for emissions trading in China, South Korea and Taiwan. The voluntary market and where it fits in.

Section Seven: An in-depth look at the market for all the different types of allowances in existence, how and where to trade them and what they are worth.

Section Eight: What happens next? An analysis of the consequences of the different possible outcomes of the December 2009 Copenhagen meeting. The prospects for a single guiding international carbon price for carbon. The role of markets in mitigation and adaptation strategies.

TOPICS INCLUDED IN THE CHAPTERS BY SUBJECT:

Markets and Finance: Emissions trading in the financial downturn. The value of allowances. Contracts and trading issues. Carbon abatement curves: the decision to invest or trade. An analysis of trading and compliance so far. Physical delivery, registries and exchanges. Price drivers and the outlook for prices. Estimating the first commitment period surplus.

Regulation: A summary of the applicable cap-and-trade legislation at the international regional and national levels. The lessons from Europe in making Kyoto work. Kyoto countries' reports of their emissions caps. Enforcing compliance with Kyoto targets. Baseline- and-credit and the Kyoto projects mechanisms.

Science and measurement: The updated state of knowledge on global warming- an inexact science. Measuring and verifying data and compliance. The role of sinks and sequestration. Carbon capture and storage.

The Future: The USA and China- the prospects for agreement in Copenhagen. Linking national emissions trading schemes inside and outside the Kyoto framework. The prospects for a single international carbon price.

FOR FURTHER DETAILS ON THE CONTENTS SEE [HTTP://WWW.CEAG.ORG/WHATSNEW.HTML](http://www.ceag.org/whatsnew.html).





WHO WILL BENEFIT FROM READING THIS BOOK?

Climate Change and Emissions Trading is required reading for anyone seeking to understand the climate change industry. It provides policy-makers with an insight into the practical consequences of alternative policy choices. It gives executives a rapid grasp of the economic implications of regulation for their companies. It provides traders with the background fundamentals necessary to assess price and manage risk. It informs lawyers on the evolving contractual documentation needed to take part in the market. For planners it looks at the likely future development of the market and what will happen as the first commitment period Kyoto Protocol progresses and as the planned national and regional emissions trading schemes come to fruition. Climate Change and Emissions Trading is an invaluable training tool for all companies on whom climate regulation has an impact.

ABOUT THE AUTHORS

Liz Bossley, the principal author is an recognised expert in the emissions trading industry. She is a member of the UK treasury's carbon market expert group and an adviser to the City of London. She is the CEO of CEAG, a consultancy company specializing in the energy markets. With more than 30 years trading experience, Liz acts as an expert witness in disputes and presents regularly on international platforms. Her publications include 'Emissions Trading and the City of London' and the policy document 'UK Emissions Policy Options.' commissioned by the City of London Corporation. She runs training courses supported by the City of London and ICAP plc.

Her co-author, Dr. Andy Kerr, is a senior CEAG associate and is a Director of E3 International, an environmental consultancy specializing in climate change policy and emissions trading. Andy wrote the chapters on science, measurement and verification, and on sinks and sequestration. Andy has more than 15 year's involvement in the climate change field. He is Assistant Director of the Scottish Alliance for Geosciences, Environment and Society, based at the University of Edinburgh, where he obtained a PhD in the field. He is currently working with the Scottish Government to develop their route map to deliver 80% emission reductions from 1990 levels by 2050.

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