



Climate Mitigation and Carbon Finance: Global Initiatives & Challenges

A.K. SAHOO

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The Clean Development Mechanism (CDM), a framework created by the Kyoto Protocol, was an attempt to link the carbon market and sustainable development objectives in developing countries. Consequently, sequestered carbon is now a globally traded commodity with a huge potential to provide economic returns to land manager. Unlike traditional development models based on deferred and diffused benefit streams, the new carbon-market model offers an opportunity to directly link land management and natural resource conservation with specific and immediate market incentives. Analysis shows that carbon markets can serve a catalytic function in stimulating increased tree planting and improved forest management, thus helping to realize the multiple benefits of forestry and agro-forestry systems. In recent years opportunities for participation in carbon credit trading markets have been growing. The Chicago Climate Exchange (CCX) now boasts more than six million trades per month. A recent summary of the “State and Trends of the Carbon Market 2006” prepared for the World Bank’s BioCarbon Fund, reports a rapid increase in corporate participation in the carbon market. This book focuses on the concept of CDM and other forestry based Carbon finance mechanisms introduced by UNFCCC and its impact on carbon markets. It also presents a brief analysis of the growth of carbon market in India, its present status and prospects in future. It provides a detailed account of Afforestation and Reforestation CDM Projects including the A/R Project Designed Document by UNFCCC in a simplified yet compact manner for better understanding of the procedure as a reference guide.

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