

Legal Aspects of Carbon Trading Kyoto, Copenhagen, and beyond

EDITED BY DAVID FREESTONE AND CHARLOTTE STRECK

Since 2005 the carbon market has grown to a value of nearly \$100 billion per annum. This new book examines all the main legal and policy issues which are raised by emissions trading and carbon finance. It covers not only the Kyoto Flexibility Mechanisms but also the regional emission trading scheme in the EU and emerging schemes in the US, Australia, and New Zealand. The Parties to the 1992 UN Framework Convention are in the process of negotiating a successor regime to the 1997 Kyoto Protocol whose first commitment period ends in 2012. As scientists predict that the threat of dangerous climate change requires much more radical mitigation actions, the negotiations aim for a more comprehensive and wide ranging agreement which includes new players — such as the US — as well as taking account of new sources (including aircraft emissions) and new mechanisms such as the creation of incentives for reducing emissions from deforestation and forest degradation.

This volume builds on the success of the editors' previous volume published by OUP in 2005: *Legal Aspects of Implementing the Kyoto Protocol Mechanisms: Making Kyoto Work*, which remains the standard work of reference for legal practitioners and researchers on carbon finance and trading under the Kyoto Protocol.

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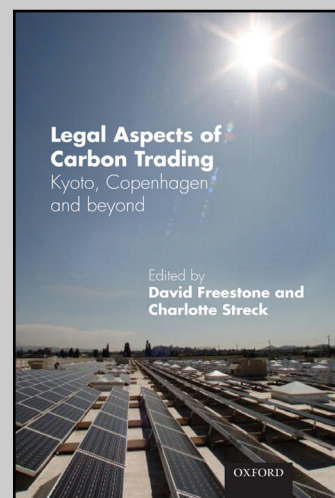
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This book is written with practitioners in mind by authors involved in Kyoto Protocol transactions and provides comprehensive coverage of all legal aspects of the carbon market.

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