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n the backdrop of an
increasing threat of glob-
al climate change, the
worldwide carbon credit mar-
ket is expected to grow by
nearly 75 per cent in 2008.
"The carbon market size,
which was 40 billion Eu-
ro in 2007, is likely to grow
up to 60-70 billion Euro
in 2008," said Rajesh Sri-
vastava, managing direc-
tor, Rabo India Finance,
speaking at an international
conference on carbon cred-
its on Friday.
The revenue size of the
global carbon credit market

was about 5 billion Euro
in 2006 and grew to 40 bil-
lion Euro last year.
Carbon credits or Cer-
tified Emission Reductions
(CERs) are given through
the Clean Development Mech-
anism (CDM) Executive Board
- the highest international
body under the Kyoto Pro-
tocol - to register projects
and issue credits to indus-
trialised countries investing
in clean projects in devel-
oping countries.
The financing country
uses these credits to offset
its carbon emissions and
meet its emission reduction
target under the Kyoto Pro-
tocol. On the other hand, the

recipient country gains from
an increase in investment in
its renewable projects.
India, at present, holds
nearly 43 per cent (28 mil-
lion tonnes) of the certi-
fied carbon credits issued
so far by the CDM Execu-
tive Board. The country is
also actively participating
in CDM projects. Of a to-
tal of 1,047 projects regis-
tered by the CDM Executive
Board till May 5, about 32
per cent are registered in In-
dia alone, the highest among
all other eco-conscious
nations. This has directed
investments in renewable
energy and energy efficiency
projects.

set for big leap

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Carbon credit market
CERs to rise 75% this year; India accounts for 43% of

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