

## Book Review

# Climate Trading: Development of Kyoto Protocol Markets

Author: Deborah Nurrell

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Reviewer: Axel Michaelowa\*

Emission trading and the market-based mechanisms of the Kyoto Protocol are becoming more and more fashionable topics for authors with the introduction of the European Union Emissions Trading System in January 2005 and the entry into force of the Kyoto Protocol the following month. From the web-based information provider *PointCarbon*, which offers tailor-made products for business, through traditional management literature (De Jong and Weter 2004), to academic literature (Famin 2005), all kinds of studies are represented. Nurrell's book takes an intermediary position between the latter two. Nurrell is an old hand in the climate policy field and thus one starts trading her book with high expectations. There are subtle issues as the concepts are up to date and factual errors are absent. However, the description is often a little legalistic and tedious, while references could have been more comprehensive and the degree of analysis somewhat deeper.

Nurrell starts with a short description of the climate change issue and the negotiation process leading to the Kyoto Protocol. The description of the Kyoto mechanisms takes about 45 pages. Rightly, a lot of emphasis is put on reporting and monitoring rules, an often neglected issue. A chapter on domestic and regional trading schemes follows. This includes some interesting detail, such as the administration fees of the Danish trading scheme and the exact design of the infamous UK voluntary scheme for participants in voluntary trading. Aspects of emissions management for industry are then discussed, including a table presenting, at what allowance prices changes in power plant use would occur. Also, the European trading mechanisms and the Emissions Trading System (ETS) are described. The chapter on adaptation programs for clean development mechanisms (CDM) and joint implementation (JI) projects is very interesting. It gives an overview of all basic and timely, and discusses business methodologies and risks associated with developing CDM and JI projects. The World Bank and Dutch programs that started CDM and JI negotiations already since 2000 and were crucial for the development of the market are assessed in detail. Thus—surprisingly—no new chapter on the global carbon market like on voluntary transactions, it

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