

### **Global carbon market grows: World Bank**

The global carbon market grew to US\$64 billion in 2007, more than doubling over 2006, according to a new report from the World Bank highlighting the state and trends of the global carbon market. The European Emission Trading Scheme also saw a doubling of both value and number of allowances transacted to around US\$50 billion. The report's data shows that the global carbon market doubled or tripled in value for all segments, except for projects in developing countries which saw a leveling off of market volumes transacted under the Kyoto Protocol's Clean Development Mechanisms (CDM) – from 537 million tonnes of carbon dioxide equivalent in 2006 to 551 MtCO<sub>2</sub>e in 2007. The report's analysis cautions that market momentum may be at a crossroads for many developing countries just as they are beginning to reap the benefits of carbon finance and are stepping forward to show that they are making efforts to mitigate climate change through advancing clean energy technology. The report shows that the CDM is delivering on clean energy – energy efficiency and renewable energy accounted for nearly two-thirds of the transacted volumes in the project-based market.

[Source essa news]