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University of Pennsylvania  
Institute for Environmental Studies



presents

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## The Kyoto Protocol's Carbon Market

The Kyoto Protocol contains three “flexibility mechanisms” designed to minimize the costs of reducing greenhouse gas emissions: joint implementation, the clean development mechanism (CDM), and international emissions trading. An international market has developed in “carbon credits” associated with these mechanisms. This presentation will outline the historical development of this market; current market dynamics; and factors likely to affect future carbon market pricing. It will discuss a number of related market factors, including how such a market affects investment in renewable energy and clean energy technologies; transaction costs; sustainable development criteria required for project development under CDM; the potential future role of China and other major developing countries; and steps being undertaken to extend the Kyoto Protocol beyond the current commitment period which ends in 2012.

**Date:** January 26, 2005  
**Time:** NOON - 1:30 pm  
**Place:** Carolyn Hoff Lynch Auditorium  
On the Penn campus: Chemistry Building:  
34 & Spruce Street (enter on 34 Street)

**NO REGISTRATION REQUIRED**

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