

Announcing the publication of

Legal Aspects of Implementing the Kyoto Protocol Mechanisms

Making Kyoto Work

David Freestone, Deputy General Counsel, Advisory Service, Legal Vice Presidency, the World Bank and **Charlotte Streck**, Director at Climate Focus B.V, formerly Senior Counsel at the World Bank

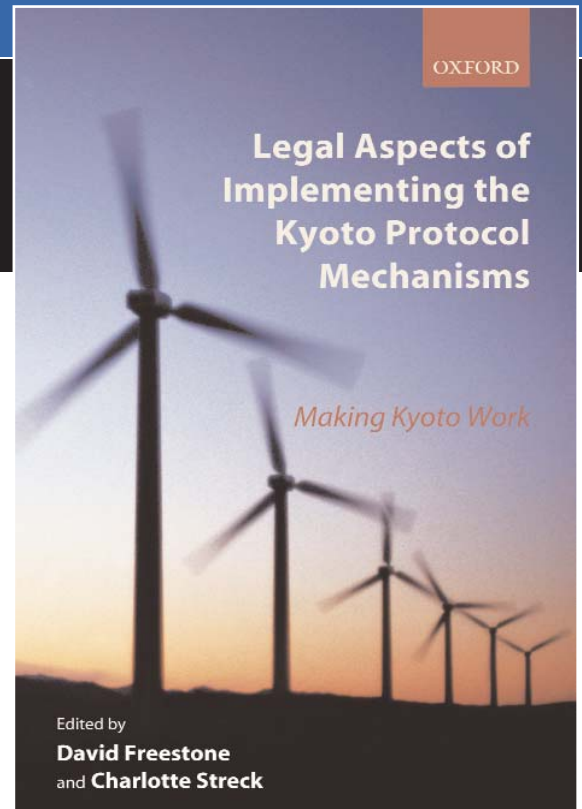
- The first guide to the complex legal arena of Kyoto Implementation
- Written by a team of experts involved in drafting and implementing the Kyoto Protocol, under the editorial supervision of leading figures from the World Bank
- Provides full coverage of emissions trading (or 'carbon finance'), which will dominate the implementation of Kyoto

Comprehensive Coverage of the Law:

The Kyoto Protocol is the first international agreement to include economic instruments which are designed to involve private sector entities and assist parties to meet their targets. These economic instruments, known as the Kyoto or flexible mechanisms, are Joint Implementation (JI), the Clean Development Mechanism (CDM), and International Emissions Trading.

The Kyoto Protocol defined these mechanisms but did not set out the details necessary for their operation. After protracted negotiations, detailed rules were finalized at the Seventh Session of the UNFCCC Conference of the Parties held in Marrakech in 2001. The Marrakech Accords run to almost 250 pages but still leave many important practical issues unaddressed. As the 2008-2012 commitment period of the Kyoto Protocol draws close more and more projects under CDM and JI are being developed to take advantage of the Kyoto mechanisms and the key issues and problems are now becoming more apparent.

Drawing on the emerging body of expertise in this complex area, this book conveys a knowledge of what is becoming known as 'Carbon Finance' - the international trade of emission allowances. It thereby aims to contribute to the development of the market for carbon emission reductions - one Kyoto's objectives.



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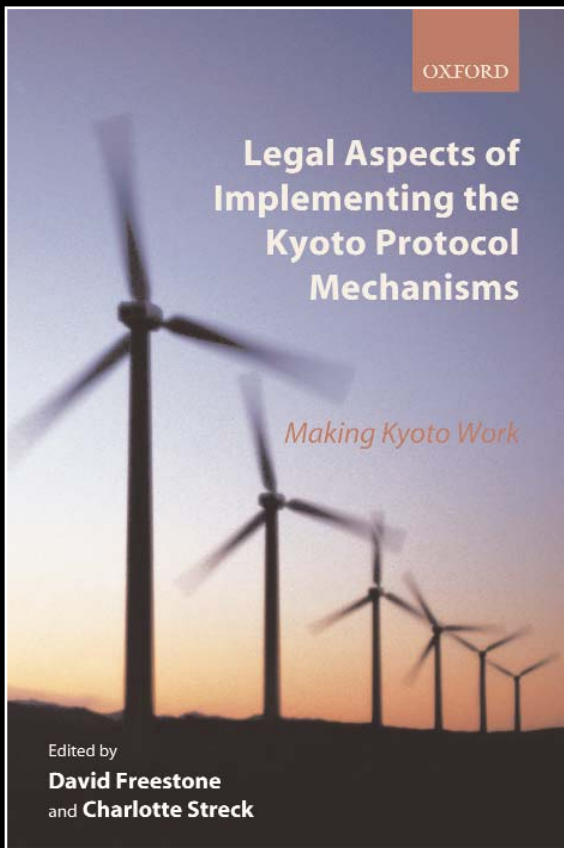
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- IV. ARTICLE 12 OF THE KYOTO PROTOCOL: CLEAN DEVELOPMENT MECHANISM
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- VII. ARTICLE 17 OF THE KYOTO PROTOCOL: EMISSION TRADING
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