

# 'India should learn to earn carbon credits'

## Global Warming Can Create Business Opportunities Too

Rohit Mullick | TNN

**Palampur:** Global warming, a fearful thing in itself, can also create new business opportunities for the corporate world as it goes about reducing greenhouse gas emissions and earning carbon credits.

But there's a hitch. Environmentalists and experts, who have converged here from various countries to participate in a conference on global warming, said on Saturday that though India has the potential to earn \$10 billion worth of carbon credits, lack of information on this new emerging sector isn't helping it. "This is what is preventing Indian companies from capitalising on it," said Madhav Mehra, president, World Environment Foundation.

Mehra added that of the six greenhouse gases Co2 and HFC23 have the biggest potential of earning carbon credits.

**Madhav Mehra, chief of World Environment Foundation suggested that India should collaborate with Chicago and Europe to ensure it gets good price for carbon emission reductions**

He suggested there should be a separate Indian Climate Exchange, which will collaborate with both Chicago Climate Exchange and European Climate Exchange, to ensure Indian companies get good price for their carbon emission reductions. Also, he maintained, it was time the government imposed taxes on greenhouse gas emitters.

Ola Ullsten, former prime minister of Sweden and chairperson of the World Council for Corporate Governance, said

there was a stand-off between the developed and developing nations on controlling greenhouse gas emissions but both the worlds would do well to preserve forests and growing new ones.

He said fossil fuels were responsible for 1.6 billion of the carbon dioxide choking the earth and if EU's proposal to reduce it by 20% was accepted by all countries, the grave situation could be averted.

S Z Qasim, a former member of the Planning Commission, said the overall global temperature was expected to rise by 5% by the end of this century and if carbon emissions weren't stopped "the future generation would have to pay the price for our mistakes", adding that changes in lifestyle — with people taking environmentally positive decisions like cycling to work and using carpools — could contribute greatly towards reducing damage.