

# Yale report cites emerging carbon finance market

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Climate change is an unprecedented global problem and an emerging carbon finance market will play a critical role in addressing it, asserts a newly published Yale report.

"This publication represents a major advance in our understanding of the interrelationships of government policy, private markets and technology in the climate arena," says Brad Gentry, director of the Center for Business and the Environment at Yale, in the report's foreword.

According to a 2007 United Nations report, 85 percent of the multibillion dollar investment to address climate change now comes from the private sector, not government. The global carbon market logged \$64 billion in trades in 2007 and is on track to top \$100 billion this year. One recent forecast predicted that the trade would reach \$1 trillion annually by 2020, assuming that the United States joins the market with the passage of a cap-and-trade system now being discussed in Congress.

The report "Carbon Finance: Environmental Market Solutions to Climate Change" grew out of a carbon finance speaker series sponsored by the Emily Hall Tremaine Foundation and organized by the Center for Business and the Environment at Yale, in which corporate leaders and investors from around the world discussed how financial markets are playing a major, positive role in providing solutions to environmental problems.

Co-edited by program director Bryan Garcia and researcher Eric Roberts, both with the Center for Business and the Environment at Yale, and published by the Yale School of Forestry & Environmental Studies, the report is a compilation of lectures on, among other themes, the problem-solving role of finance in confronting climate change; the need for investors to factor climate change into their investment strategies; the value of carbon and renewable energy; the role of

regulation in a functioning environmental market; climate change funding and investment by foundations; hedge funds and climate change; venture capital and the challenge of funding new technologies; the link between the insurance industry and climate change; and the complexities and opportunities facing the forest products business.

"This publication is a timely resource, especially as the northeastern United States embarks on a major carbon market program through the Regional Greenhouse Gas Initiative," said Gus Speth, dean of the environment school. "Since carbon now has a price, RGGI can be effective in reducing greenhouse gas emissions."

To download the report for free or purchase your own copy, visit [www.yale.edu/cbey/carbonfinance2008](http://www.yale.edu/cbey/carbonfinance2008), where downloadable netcasts and presentations of the speakers' remarks are also available, or visit the F&ES Publication Series web page, [environment.yale.edu/publicati... 5767/carbon-finance/](http://environment.yale.edu/publicati...5767/carbon-finance/).

Source: Yale University

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