

CARBON TRADING, CLEAN DEVELOPMENT MECHANISM AND SUSTAINABLE DEVELOPMENT: A TANGIBLE SOLUTION TO GLOBAL CLIMATE CHANGE

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Anthropogenic activities such as energy generation from fossil fuel, deforestation etc, since Industrial Revolution, have been raising the atmospheric concentrations of greenhouse gases (GHG) beyond their natural level. The resulting greenhouse problems threaten to challenge the earth's climate in a unprecedented manner. The IPCC and UNFCCC gave support to the environmental efforts to address this unprecedented problem. The efforts to solve the solution of global climate change had gone all the while and in 1997 Kyoto Protocol was adopted. This protocol proposed several mechanisms that are designed to meet their emission reduction commitments with reduced economic impact and also supposed to contribute sustainable development in developing countries.
