IMPACT OF CARBON TRADING ON GLOBAL WARMING

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ABSTRACT

The current problems in the modern era concerning global climate change brought governments and international bodies together to discuss and announce a precautionary principle & strategies for the reduction of greenhouses gases. Globalization and the patterns of production, consumption, and development had been major drivers behind global warming as global trade leads to burning of fossil fuels which generates harmful global warming gases to feed its vast and rapidly increasing energy demand. Global warming is the observed and projected increases in the average temperature of Earth's atmosphere and oceans. The Earth's average temperature rose about 0.6° Celsius (1.1° Fahrenheit) in the 20th century. The idea of trading greenhouse gas emissions has become an important tool to tackle the problem of global climate change. There are now initiatives to solve such practices from various aspects such as the accounting of carbon trading, the governance and business reaction for such practices. In the drive to tackle climate change, carbon trading has become the policy instrument of choice among governments. It is also a central element of the UNFCCC’s Kyoto Protocol. National or regional carbon trading schemes that are now operational in Europe, USA, New Zealand and other countries. Carbon trading is the process of buying and selling of quotas that allow the holder of the quota to emit the equivalent of one tones of carbon dioxide. The increase in the Earth’s surface temperature is marked by the sharp rise in global temperatures since 1950. Global warming is the greatest challenge of our time. Fortunately there are solutions in this paper that can tackle global warming, boost the economy, create millions of new, quality jobs, and move the country toward a cleaner and more energy-efficient future.

KEYWORDS: Carbon Trading, Global Warming.