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https://www.100test.com/kao_ti2020/220/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_220731.htm Carbon trading has its roots in the Kyoto Protocol. This is the international agreement to reduce levels of industrial gases believed to cause climate change. Many scientists link warmer temperatures to carbon dioxide and other pollutants. One way carbon dioxide enters the atmosphere is when oil and other carbon-based fuels are burned. Under the Kyoto Protocol, companies have an allowance. This is the amount of carbon dioxide they are permitted to release. Companies can go over their limit. But they must buy credits from companies that have more than they need. These are companies that have not used all of their allowance. Each credit permits the holder to release one ton of carbon into the atmosphere. Carbon credits have been traded unofficially since two thousand three. Since then, the price of a credit has risen by about forty percent. Now, the European Union will require factories and power stations in the twenty-five member countries to use the system. A program called the European Emissions Trading Scheme took effect on January first. Only companies in industries that produce large amounts of carbon dioxide must take part in the system. But anyone can buy carbon credits in financial markets. Nord Pool, the Nordic Power Exchange, has already begun to trade carbon credits. The European Climate Exchange, in the Netherlands, is to officially start trading in February. Euronext and the European Energy Exchange in Germany have also

announced plans to trade carbon credits. Experts say the market could grow to nineteen thousand million dollars by two thousand ten. A group of companies created the Chicago Climate Exchange in two thousand three. But carbon trading in the United States is not based on legal limits, as in Europe. About one hundred thirty nations have signed the Kyoto Protocol. The United States has not approved it. This is largely because big developing countries like China and India are not required to make the same cuts as wealthier nations. But enough nations have approved the Kyoto Protocol for the treaty to take effect next month. It aims to reduce the amount of carbon dioxide produced in the world to below levels recorded in nineteen ninety. This is supposed to happen by two thousand twelve. 100Test
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