



# State And Trends Of The Carbon Market 2004 (World Bank Working Papers)

*Franck Lecocq*

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State and Trends of the Carbon Market 2004 examines the status of the emerging market for greenhouse gases emissions allowances and greenhouse gases emission reduction projects ;X the so-called "carbon market." Based on a database of 354 transactions, this study shows that the market has been growing steadily over the past years, with demand still heavily concentrated and supply shifting from Latin America to Asia. It also explores the determinants of the price of carbon, showing that, in the absence of a standard contract for the purchase of emission reductions, the structure of the transaction has a strong impact on the price. This study finds that the carbon market is growing steadily. A total of 64 million metric tones of carbon dioxide equivalent (tCO<sub>2</sub>e) has been exchanged through projects from January to May 2004, nearly as much as during the whole year 2003 (78 million). Second, the demand for emission reductions remains heavily concentrated, with a few EU Governments and Japanese firms the largest buyers. Third, Asia is now the largest supplier of emission reductions, followed by Latin America, developed economies, and Eastern Europe. Last, prices of project-based emission reductions in early 2004 have remained essentially stable compared with 2003. In the absence of a standard contract, these prices strongly depend on the structure of the transaction, notably risk-sharing between buyers and sellers.

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