

## CAPERS OF CLIMATE CHANGE

Dear Friends,

*“How can we speak to those who live in villages and slums about keeping the Oceans, the rivers and the air clean when their own lives are contaminated at the source? The environment cannot be improved in the face of poverty. Nor can poverty be eradicated without the use of Science and Technology.” – Mrs. Indira Gandhi.*

Climate Change. Raise the topic and reactions start pouring in as everyone seems to have something to say about it, from predictions of the approaching doomsday manifesting itself in the melting arctic ice cap, rising water levels, global warming, frequent cyclones to carbon credits. The question arises, do Indian companies know they are sitting on a windfall?

Prod further and you will find terms like Kyoto protocol, Marakkesh declaration, clean development mechanism, carbon footprint, being thrown about with gay abandon. Terms that very few understand, terms, with even fewer can actually comprehend.

So what exactly are carbon credits? What is happening in the greenhouse gas emission control front? What are industries doing to reduce emissions to put a cap on global warming? And most importantly, what is there for Indian industries? To be more specific, how can Indian companies earn carbon credits thereby adding to their bottom line? Many of you have written to us raising specific queries that demanded answers.

Answers lie hidden behind piles of jargon, most of it in faraway Europe. It will be a pleasant surprise for many to note that, it all stems from the first meeting of the United Nations Framework Convention on Climate Change (UNFCCC) which was chaired by none other than our late Prime Minister Sri Rajiv Gandhi way back in 1992. However, what is of immediate concern is the fact that the Kyoto Protocol will time out in 2012. What will happen after that? Especially to the credits that companies who are now becoming eligible to earn?

We have sought to provide answers to a plethora of questions on the subject and hope that we've been successful in our endeavour to separate the grains from the chaff in a lucid and easy to comprehend manner.

All the other features and columns – regulars are in place and we hope that you not only enjoy reading the issue cover to cover but that we're able to punch in so much information that you retain some for future reference.

With Warm Greetings for the Festive Season,

Suvobrata Ganguly