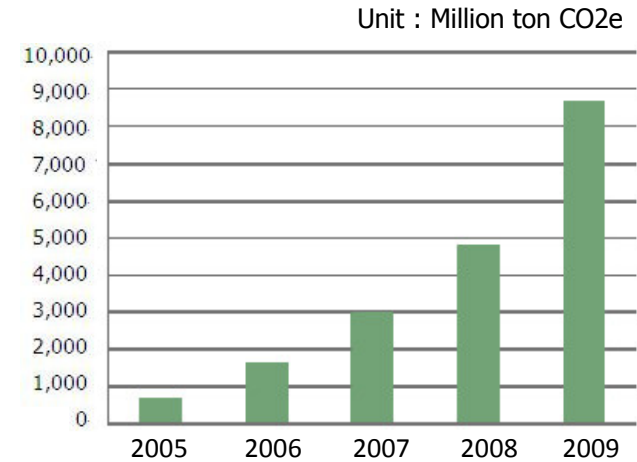
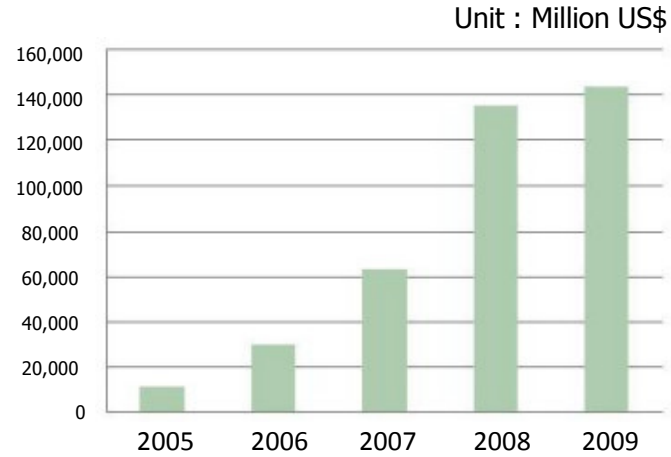
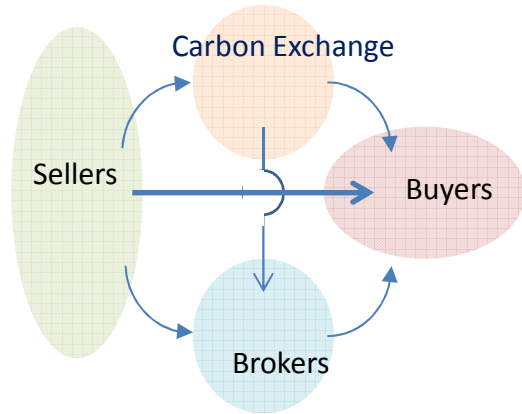


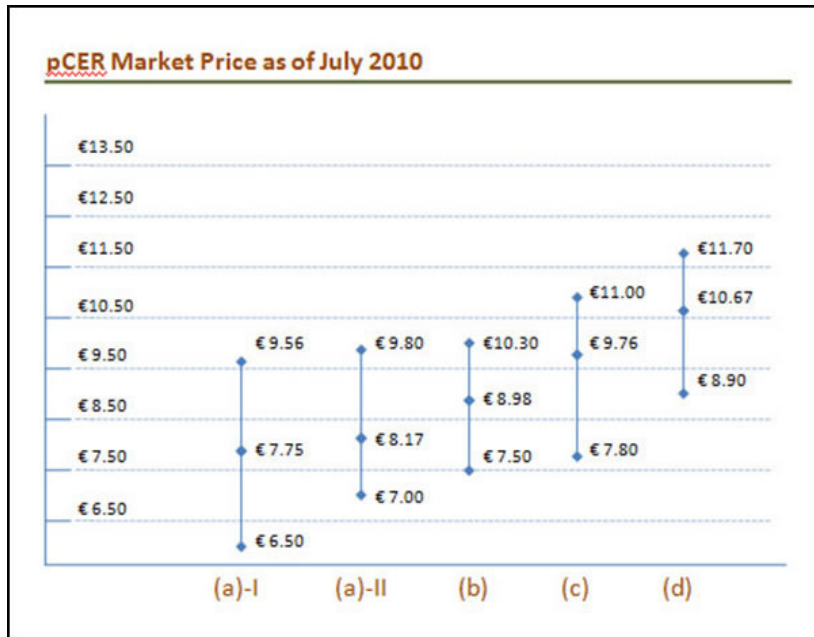
Carbon Market

Value & Volume of Carbon Market (2005-2009)



Source : World Bank "State & Trade of Carbon Market 2010"

Types of Carbon credit (I) and Price Range for each type of carbon credit as of July, 2011



Type	Transfer	Risk			
		Validation	Verification	CER Q'ntity	Framework
(a)-I	After 2013	Buyer	Buyer	Buyer	Buyer
(a)-II	Before 2012	Buyer	Buyer	Buyer	N/A
(b)	Before 2012	Seller	Buyer	Buyer	N/A
(c)	Before 2012	Seller	Seller	Seller	N/A
(d)	Before 2012	Seller	Seller	Seller	N/A