

Emissions: the fight against global warming

A new, market-based idea to combat global warming could help reduce the rising levels of greenhouse gas emissions.

- 1 Globally, what types of industry are major sources of environment-polluting emissions?
- 2 Read the text and find two types of industry that are responsible for CO₂ emissions.

Curbing greenhouse gas emissions

A new trading market in greenhouse gas emissions has been launched in Chicago. It offers a new approach in the war against global warming. The Chicago Climate Exchange will work like a market place, but instead of trading in, say, bonds and shares, trade will be in amounts of greenhouse gases. Those companies with high emission levels will be able to buy permits from companies with low levels, and members receive credits for reductions in emissions. The overall effect should be to lower pollution. Some environmentalists see this as a potential solution to global warming. Others oppose the scheme, seeing it is a way for companies to portray themselves as "green" while avoiding government-imposed emissions targets.

Attempts to control pollution in Europe could create a new financial market. The European Commission's Emission Allowance Directive, which comes into force

on January 1 2005, will put a cap on carbon dioxide emissions. Those companies which need to be covered, such as power generators and metal-producing companies, will be issued with emissions trading certificates. They will be able to buy additional certificates if they want to exceed their allowances. This means that they can sell surplus certificates, making the trading of such certificates potentially big business.

Pollution from cars, of course, remains a major concern. Research by companies such as GM and BMW continues into the development of hydrogen fuel-cell vehicles. The only by-product in the production of energy for these cars is water. Some see such vehicles as vital for a greener future, but it could be a long way off. The Transport Department in the UK is considering introducing higher taxes on bigger, high-polluting cars. The logic seems to be that if you can afford such a car, you can afford the penalty. Scientists continue to warn us about the dangers of global warming; is industry finally preparing to listen?

- 3 Answer these questions about the text.

- a How will the Chicago emissions trading market work?
- b How will high-level emissions producers get around the new cap?
- c How could cars be made more environmentally friendly in the future?

- 4 Find words or expressions in the text that mean the same as:

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| a environmentally friendly (para 1) | e a limit (para 2) |
| b part of a company that can be bought (para 1) | f extra, spare (para 2) |
| c someone who wants to protect the planet (para 1) | g in the distant future (para 3) |
| d something you aim to achieve (para 1) | h financial punishment for breaking a law (para 3) |

- 5 Discuss the following questions in small groups and report your ideas to the class.

- a Do you agree that factories need to have their CO₂ emissions capped?
- b Will / Would any such curb on emissions affect your company? Which companies will be most affected?
- c Will a fuel hydrogen car become successful? Should companies continue to invest in this development?
- d Would the introduction of a tax on bigger cars be effective?