

## Carbon Credits –A Step to Reduce Air Pollution

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### ABSTRACT:

Today pollution is a very big problem which is slowly destroying the world that we live in. It is required that every individual should do what he or she can do to clean up the environment around. Every person is important (whether it is on personal or on public level) and has the ability to make a difference and help in reduction of pollution. The carbon credit is a market which is based on a concept of “polluter pays”. The objective behind introducing this concept of carbon credit is to reduce gas ejection air pollution through the use of market law. It brings together organisations (voluntary) NGO’s that exchange the rights for carbon dioxide emission. Carbon credits are traceable permit program. It is simply, a non-compulsory way to counteract the greenhouse gasses that contribute to climate change and global warming. Pollution credits (carbon credits) create an environment for decreasing Carbon dioxide emissions by giving a financial value to the cost of polluting the air. The Carbon Credit in present day is the new currency and each carbon credit represents one tonne of carbon dioxide either removed from the environment or saved from being discharged. Carbon credits are also called emission permit. Carbon credit is in the Environment and Pollution Control subject. Carbon credits are certificates provided to countries that are successful in decreasing emissions of greenhouse gases. It is expected that the use of pollution (Carbon) credits will be helpful for countries to attain pollution goals. Once a country manages to reach a desirable level of emissions, the same level can then be slowly reduced, encouraging other organisations companies to invest in positive energy and to reduce the amount of pollutants they create. While the process may not be fast, it is expected that the economic benefits provided by these carbon credits to organisations using this will encourage other companies to think ahead of the curve and reduce their usage of energy now, as they will only become more profitable with time, when caps are lowered even further.

**KEYWORDS:** Carbon Credits, Pollution, Air Pollution

### INTRODUCTION:

All around the world pollution specifically Air pollution is now becoming a critical problem and Carbon Credits is a small step in preventing that by limiting the omission of Carbon dioxide. In India Air pollution is a critical problem which majorly causes from fuel, biomass and wood burning, traffic congestion, vehicle emission and fuel adulteration. India has a low per capita emission of greenhouse gases but the country as a whole is the third largest after China and the United States. A 2013 study on non-smokers has found that Indian shave 30% lower lung function compared to Europeans. The Air (Prevention and Control of Pollution) Act was passed in 1981 to regulate air pollution and there have been some measurable improvements. However, India was ranked 155 out of 178 countries as per the 2013 Environmental Performance Index. Pollution (Carbon) Credits, also known as emissions trading, are a way for dealing with pollution on an open market. In a system that uses a credits system, government sets a cap on the total amount of emissions of a particular pollutant: for example, carbon dioxide. Credits are distributed to companies that emit carbon dioxide as part of their daily operations. If a company maximizes efficiency and does not use all of its credits, it can sell the credits to a company which is exceeding its number of credits. In this way, a total control on emissions can be maintained, with heavily polluting companies essentially being fined while energy efficient ones are rewarded.

Many supporter of the free market economy specifies pollution (carbon) credits as an exceptional way to deal with pollution, and in initial programs all over the world, it has been found to be very efficient. It is also a more effective system than any of government regulation program law; rather than trying to find every potentially polluting industry, the government can focus on setting a limit and meeting that goal limit, hopefully reducing it over time as well. Regular checking of industries with pollution (carbon) credits can ensure follow of compliance, and many environmental organizations have volunteered to assist with this.

If you ask can carbon pollution credits reduce air pollution? The answer is yes, pollution and carbon credits can decrease pollution, even though the concept of distributing approval to pollution permit and carbon credit can be morally questionable. Let's describe this concept with one general principle: Our planet the Earth can condone a specific amount of pollution without being damaged harmed earnestly. In the framework of using carbon credits polluting permits, we would allow every industry/company in the world a right to emit a specific value of carbon dioxide. The overall amount allowed permitted would be an amount which can be tolerable for our planet the Earth to ensure dilution of the carbon dioxide and accordingly, prevent drastic ecological concerns such as Natural resource depletion, climate change, global warming etc. Therefore, carbon credits and pollution permits can be very helpful in downsizing the percentage of pollution on the earth, as we would be able to check pollutions percentage and control carbon or any harmful gases discharge.

Over billions of years, our planet (Earth) has managed to balance accumulation of greenhouse gases through sources (emitters) and sinks (reservoirs). Carbon (in the form of CO<sub>2</sub> and methane) is discharged by burning of fossil fuels, by volcanoes, by rotting vegetation and other organic matter. But CO<sub>2</sub> is engrossed by plants, trees, forests by natural phenomenon like photosynthesis and also water bodies like oceans to some extent.

In present-day the burning of fossil (hydrocarbons) fuels like natural gas, oil and coal formed from the remains of dead plants and animals – combined with increased land clearance has led to exceptional levels of greenhouse gas emissions. Vegetation, mainly forest, is already engrossing nearby 1/3rd of human-induced emissions, planting more trees in forests and also around us could increase absorption.

The carbon credit is a market which is based on a concept of “polluter pays”. The objective behind introducing this concept of carbon credit is to reduce gas ejection / air pollution through the use of market law. It congregates organisations (voluntary) NGO's that exchange the rights for carbon dioxide emission. When the industries are registered, the management decides on the total amount of gas emissions which they normally emit as a group of all sister companies. Normally the total amount decided is lesser than the one emitted in the previous year by group. The major objective here is to decrease this level of company every year by taking necessary and preventive steps.

After the central administrative management takes decision on the total limit of carbon credits, a particular amount of gas (carbon dioxide) emissions is given to every company of group. During the particular year, if an industry manages to discharge lower than the permitted value of carbon credit, it can sell the remaining amount to another company. This agreement doesn't affect the overall amount of emissions of the group company. Therefore, in group one company should emit less-than-permissible value so that another company can discharge more if required.

Carbon credits are tradable permit program. It is simply, a non-compulsory way to counteract the greenhouse gasses that contribute to climate change and global warming. Pollution credits (carbon) create an environment for decreasing Carbon dioxide discharge by giving a financial value for the cost of polluting the air. The Carbon Credit now a day is the new currency and each carbon credit represents one tonne of CO<sub>2</sub> either removed from the environment or maintained from being released. Carbon credits are also called emission permit. Carbon credit is in the Environment and Pollution Control subject. Carbon credits are certificates provided to the countries that successfully decreases emissions of greenhouse gases. Carbon credits can be created in many ways but there are mainly two broad types:

First type is Sequestration (retaining or capturing carbon dioxide from the atmosphere) such as a reforestation and forestation activities. Second type is Carbon dioxide Saving Projects such as use of renewable energies etc. These credits need to be authentic, scientifically based and Verification is essential. Carbon credit trading is an innovative method of controlling emissions using the free market.

One carbon credit is equivalent to one tonne of CO<sub>2</sub> emissions. Credits can be sold in the international market at the prevailing prices via certain carbon credit exchanges. As illustrated in the Kyoto Protocol, carbon credits help underdeveloped and developing countries as they traditionally have low per-capita carbon emissions than developed countries and will need to emit CO<sub>2</sub> owing to increasing industrial growth.

Carbon credits concept came into usage due to increasing awareness in people about the need for pollution control. Carbon credits are also result of the Kyoto Protocol, an international agreement between 169 countries. The Kyoto Protocol constituted legally binding emission targets of carbon dioxide for developed and developing countries around the world. To meet these goals, all countries must control CO<sub>2</sub> discharge. It came into existence from Feb'05. The very phrase "Kyoto Protocol" has become synonymous with the idea of saving the planet from the global meltdown. This can be achieved by either decreasing carbon dioxide discharge or by engrossing discharge of carbon dioxide through different efforts such as planting tree and sequestration. The carbon credit system was ratified in conjunction the Kyoto Protocol with . Its goal is to stop the increase of carbon dioxide discharge.

For example, if an environmentalist group plan to plant trees to reduce discharge by 1 ton, that group will be given a credit as incentive. If an Iron and steel producer has an emissions quota of 5 tons, but is expecting to produce 6 tons, the group can purchase this carbon credit from the environmental group. The carbon credit system is made to decrease discharge of carbon dioxide by giving countries honour for their discharge quotas and offer attractive schemes for being below them.

Under the Kyoto Protocol, developed countries are required to limit their greenhouse gas emissions according to the following formula:

Actual emissions must be less than or equal to the assigned amount +/- carbon sinks and Kyoto emissions. They are a measure devised by the Kyoto Protocol to reduce world Greenhouse Gas emissions, and hence fight climate change. Carbon credits are certificates awarded to countries that are successful in reducing emissions of greenhouse gases such as water vapour, carbon dioxide, methane, nitrous oxide, and ozone.

### Conclusion:

Pollution is a big problem that is slowly destroying the world that we live in. It is vital for every individual to do what he or she can to clean up the environment. Whether it is in the home or on a government level, every person is important and has the ability to make a difference and help stop pollution.

It is hoped that the use of pollution credits will help countries attain pollution goals. Once a nation manages to reach a regulated level of emissions, this level can be slowly reduced, encouraging companies to invest in cleaner energy and to decrease the amount of pollutants they create. While the process may be slow, it is hoped that the economic incentive provided by these credits will encourage companies to think ahead of the curve and reduce their energy usage now, as they will only become more profitable with time, when caps are lowered even further.

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