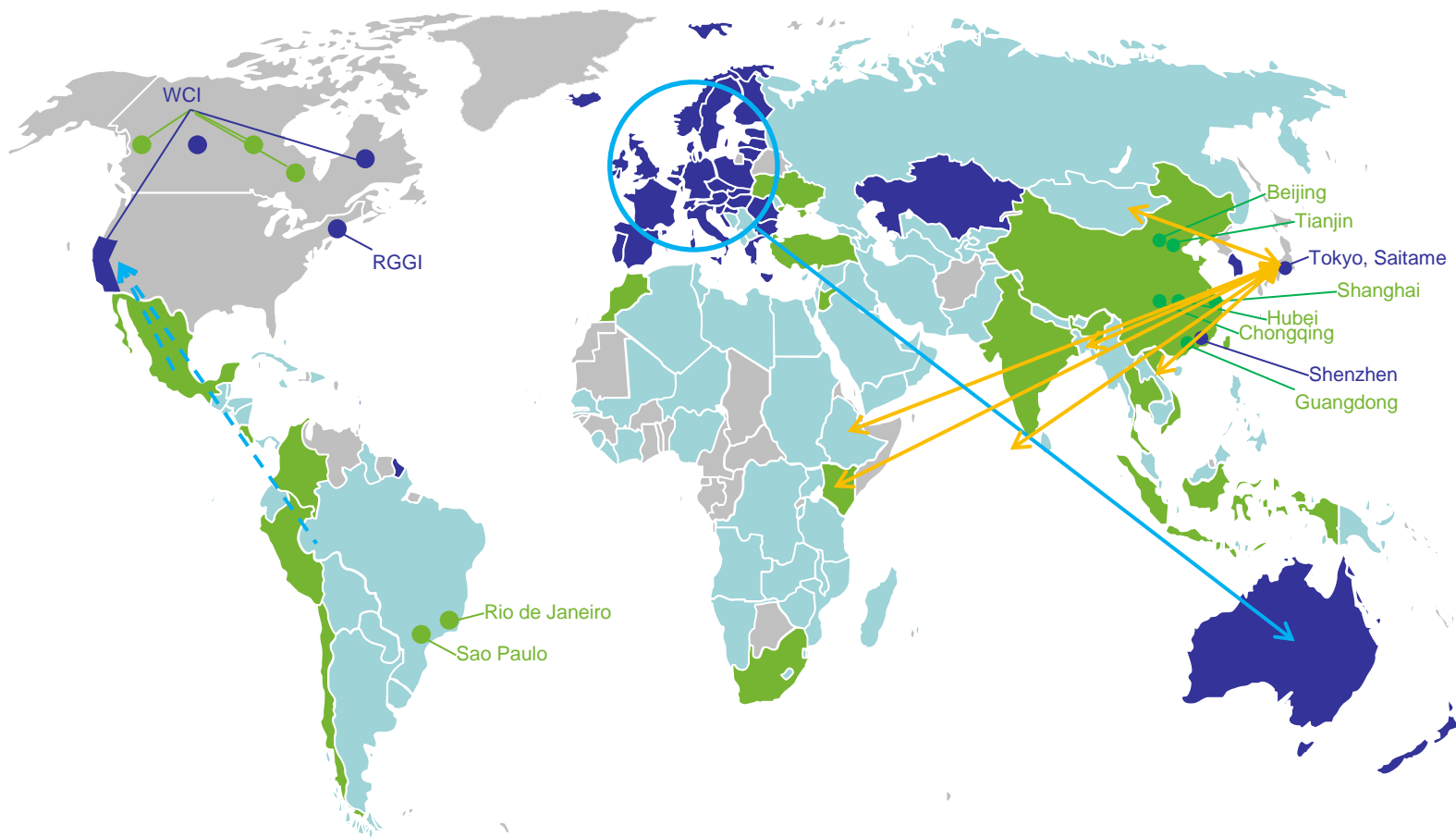


# A Market Emerges: The Evolution of Carbon Markets



Supplier countries for credits under Kyoto Protocol (Clean Development Mechanism or Joint Implementation)

Existing Emissions Trading Schemes

Carbon Pricing Policy in Progress

Countries Japan has signed bilateral agreements with as part of Joint Crediting Mechanism

Linking of Allowances

One way Transfer of Credits



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