

9-2008

## Book Review - Climate Change: A Guide to Carbon Law and Practice

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### Recommended Citation

Rebekah K. Maxwell, *Climate Change: A Guide to Carbon Law and Practice*, 27 Legal Info. Alert 8 (2008).

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### **CORPORATIONS & BUSINESS ENTITIES**

#### **Mergers & Acquisitions: A Practical Global Guide.**

Andreas Lachmann, ed. 2007. Globe Law and Business. Hardcover. 453p. ISBN: 978-1-905783-09-0. £125.

Each of the 27 chapters in this title covers the M&A process in a different country and was written by local practitioners in the field. The editor is the chairman of the annual M&A International Lawyers' Conference in addition to practicing in the area, so we can assume that he was able to solicit the assistance of respected experts in the field for inclusion in this compilation. Aside from the usual [country] suspects, there are a few countries included in the volume that might not appear in other similar publications, such as Malaysia and Uruguay. Each chapter's author covers the issues encountered in the M&A process in the jurisdiction, including letters of intent and due diligence, structuring of the agreement and guarantees, seller's and buyer's liability, labor law and pension obligations, competition issues, arbitration agreements, choice of law clauses, publication duties, formal requirements, acquisitions of insolvent companies, and acquisitions of listed companies.

Coverage and attention to each of these issues understandably varies in style and content from country to country, but on the whole every entry is fleshed out appropriately and contains an ample level of useful information to guide practitioners in primary evaluation of an M&A deal. From a librarian's perspective, it would have been nice if the contributors had included more specific citations when mentioning certain acts and provisions of each country's domestic laws, but I suppose this is the very type of omission that keeps us and our libraries in business.

Although the information contained in this book may be readily accessible individually through other sources, the fact that it is presented together in an authoritative volume makes it a useful source for busy practitioners. Very well organized and concise, this publication is intended as a quick-glance resource for those already familiar with the field but who may be looking to engage in work in a different

jurisdiction. Therefore, the book would be far more useful in law firm libraries than in academic libraries. It would be especially useful in firms that regularly undertake such work. Publisher Globe Law and

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Business is new in the field, but it has managed to establish itself quickly and become known by practitioners for providing quality publications that are informative and easily accessible.

– Alison Shea, Reference Librarian,  
Leo T. Kissam Memorial Library,  
Fordham University School of Law,  
New York, NY

### **ENERGY & ENVIRONMENT**

#### **Climate Change: A Guide to Carbon Law and Practice.**

Paul Q. Watchman, ed. 2008. Globe Law and Business. Hardcover. 354p. ISBN: 978-1-905783-12-0. £111.

As consulting editor Paul Watchman notes in his introduction, the phenomenon of global warming and its attendant climate change can be traced to elevated levels of greenhouse gases (GHGs) in the atmosphere. While the recent worldwide focus on global warming might lead to the assumption that this is a new development, Watchman identifies Swedish scientist Svante Arrhenius as the first person to document the phenomenon in 1896. In the intervening 112 years, annual global GHG emissions have escalated nonstop, arising in large part from human activities such as industry, transportation, and energy production. While carbon dioxide is not the only GHG detected in earth's atmosphere, it is the major influence on global warming and has grown the fastest in terms of global emissions.

As the effects of global warming become more

pronounced and the value of sustainable ecology becomes self-evident, international efforts, such as the Kyoto Protocol and the EU Emissions Allowance Trading Scheme, seek to address issues of global emissions. These approaches involve setting "caps" or "quotas" of emission rates for member states in an effort to lessen the production of carbon dioxide. Countries are allowed to purchase emissions credits from other countries whose emission production is below their target quotas. By setting quotas on emissions and providing for allowances equal to a state's quota, these schemes create the environment for a new type of commodities trading.

Watchman observes that "[f]or lawyers, climate change and carbon have offered legal challenges and opportunities almost unequalled since the steam age." He divides the issues associated with climate change into three areas: "First, the mechanics of trading carbon units; second, potential liabilities arising not only in respect of trading carbon units, but also for damage caused to property and people; and, third, the impact of climate change and the carbon market on existing areas of legal practice."

*Climate Change: A Guide to Carbon Law and Practice* can serve several functions but its major utility is as a practice manual. The book features 25 contributing authors who are academics, legal practitioners, and business people in various areas of climate change and carbon law, so readers benefit from the expertise of those intimately involved with the subject matter.

The book is divided into four main parts: Part 1 contains introductory material. In part 2, the contributing authors describe the nature of carbon projects. In part 3, they address carbon trading, and in part 4, discussion of carbon issues for lawyers is presented. The contributors provide chapters on a multitude of sub-issues associated with the main parts, including structuring, financing and developing a carbon project, the ins and outs of carbon trading, accounting and taxation, corporate social responsibility, corporate transactions, "green building" initiatives, and climate change litigation.

Carbon law by its nature is an international law specialty, but overlaps a number of other practice areas, such as contract, tax, banking and finance, insurance, securities, environmental, construction, and property law. Indeed, readers cannot help being struck by the breadth and depth of Watchman's remark regarding unequalled opportunities. The contributors address such practical issues as contract drafting, risk management, negotiation of warranties, title issues, and potential tax treatment of carbon credits. They also explore causes of action that are being used in climate change litigation, focusing on potential liability, administrative, and consequential claims. The authors

also discuss standard issues such as standing, jurisdiction, and remedies in a climate change context.

The book contains a chapter on carbon regulation in the United States. Although the U.S. is not a party to the Kyoto Protocol, it is number two on the list of the top worldwide CO<sub>2</sub> emissions producers. The authors explore the "handful of" voluntary programs that the U.S. has in place to respond to its carbon emissions output and note that California has the most aggressive emission control plan of all the states.

In addition to the book's value as a practice manual, it is also an excellent history of global

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***In addition to the book's value as a practice manual, it also offers an excellent history of global warming and climate change.***

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warming and climate change. The contributors relate, to great effect, the concepts of climate change and global economic damage. They also meticulously footnote their content and provide many URLs to guide practitioners to online sources of their data.

A major strength of the book is the way its editor has organized an extremely complex subject into an orderly, reasonable, and manageable format. The numerous contributing authors bring the wealth of their experiences. The fresh voices, from one chapter to the next, is a welcome device given the intensity of the subject matter. The book is very well indexed and includes brief biographical sketches of the contributors, including their e-mail addresses (a gracious addition). As a service to readers, the editor might consider including a glossary in future editions.

Warning: the print is somewhat small and the content is complicated, and has the potential to overwhelm any readers who lack a basic legal orientation point. This book would be an excellent resource for law firms that have a carbon law practice or are seeking to develop one. It would be an outstanding resource to orient new associates of such firms. It would also be appropriate for the collections of academic law libraries and general research libraries.

In addition to its functions as a practice manual and a background resource, the book makes a compelling and eloquent case for responsible stewardship of a fragile world exploited by humankind and endangered by climate change.

– Rebekah K. Maxwell, Associate Director for Library Operations, Coleman Karesh Law Library, University of South Carolina School of Law, Columbia, SC