**Video Abstract for «The Carbon Market Challenge: Preventing Abuse Through Effective Governance»**

**Transcript**

So, what we really focus on in this book is about all the risks which have occurred already in carbon markets and how we think they should be addressed to reduce those risks in order to increase the trust from people involved in those carbon markets but also from the general public.

This book has a very broad target group. It has the international climate negotiators as a target group, the people from the administration side which are implementing carbon markets in the different countries or like the European Union, and also companies which might think about becoming involved in carbon markets they might need to know more about also the risks that are involved in those markets and as I said the general public as such to get trust in these instruments their governments are implementing to tackle this risk of climate change.

So, I think one important element of our book is that it contributes that pitfalls which were made by other countries in carbon markets can already be addressed by the design of those which are just in the process of implementing new carbon markets.

One other group which could benefit from our book would be people in related areas like renewables or energy efficiency, where we have green certificate or white certificate markets, that they might also learn from the design and the risks in carbon markets and how to address them, and otherwise all the markets that have this multi-level character, as the carbon markets have with the international level, and then we have national, sometimes even subnational levels, these are markets where you have the risks that the oversight is tricky because you have to involve different governance levels.

The main message would be you have to design the governance process in such a way that when risks and problems occur in these markets that you are very quickly able to address them and to change the design in a way that it reduces this risk in the future. So, you have to be flexible as the administrator of these carbon markets, you have to oversight them in order to spot the risks very early on and then to address them.