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City cleaner, BMC richer after Gorai dump closure

Anil Singh | TIMES NEWS NETWORK

Mumbai: In a landmark for carbon financing in India, the BMC on Tuesday earned Rs 26 crore for the scientific closure of its Gorai dumping ground. The cheque from the Asian Development Bank is an advance for future delivery of carbon credits.

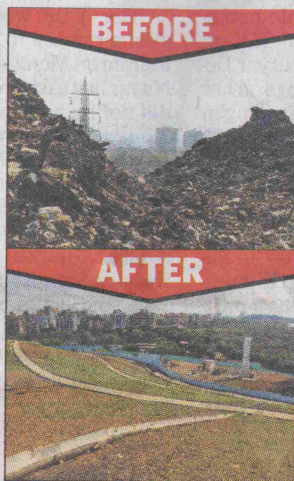
Carbon credits were devised under the clean development mechanism of the Kyoto Protocol to reduce global-warming emissions of carbon dioxide and other greenhouse gases (GG) from industrial processes. A developed country can earn such credits through GG reduction projects in a developing country. In this case, the BMC had signed an agreement with the

ADB to sell it 300,000 lakh Certified Emission Reductions that will be generated at the Gorai dump.

Carbon credit consultants say the deal is one of the largest carbon advances under the CDM to a municipal corporation. "We hope to earn a total of Rs 73 crore, which would be Rs 11 crore above the cost of the project," said additional civic chief R A Rajeev.

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