

Accountants the winners as carbon economy grows

As a carbon-trading economy gathers steam in the United States, the accounting industry is expected to profit handsomely.

With companies having to tally their emissions, offsets and tax-related issues, accountants will step in to provide guidance, oversight and third-party auditing. Additional services in carbon footprint accounting, emissions disclosure services and abatement strategy consulting will add to the bonanza, according to an article in the New York Times.

In particular, the so-called Big Four of accounting - Deloitte, Ernst & Young, KPMG and PricewaterhouseCoopers - are expected to reap a windfall, because of their existing exposure to carbon accounting in the European market.

The article notes that those four companies are currently moving key personnel from European and other worldwide offices to New York City, to help set up new offices to take advantage of business changes that might come along with US climate legislation.

– Carbon News, July 10, 2009

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New Zealand emissions units are already trading. Others are exploring special emissions unit trades, one alone worth more than \$5 billion.

As the law and rules firm up for those who will be obligated to take part in New Zealand's Emissions Trading Scheme, so too will the demand for expert advice grow, along with the market for those who know how to measure, properly account for and manage emissions and emissions reductions.

The demand for investment in new low-emissions technology and energy-efficient developments will also grow. Other companies will need specialist policy-development advice and advocacy services. Firms that become points of obligation, including thousands of forestry and agricultural organisations, will need advice. In an age of obligation self-assessment, mistakes in carbon accounting – like tax self assessments – will come with huge costs.

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