



Dear Colleagues,

Carbon Credit Capital is pleased to send you its *Markettracker*, which will provide an edited bi-monthly snapshot of global climate change news.

Market News

Market Developments Tracker

International Carbon Action Partnership launched

November, 2007

The International Carbon Action Partnership (ICAP) was established on October 29, 2007 to join together countries and regions that are part of or are pursuing the implementation of carbon markets through mandatory cap-and-trade systems. ICAP is composed of seven EU nations, nine US states, two Canadian provinces, New Zealand and Norway. Participants from the European Union are France, Germany, the UK, Italy, the Netherlands, Ireland and Portugal, and from North America, the members are from the Western Climate Initiative and the Regional Greenhouse Gas Initiative. ICAP will provide emissions monitoring, reporting and verification in an effort to create reliable sources for a globally linked program, will encourage common approaches and expand the carbon market to prevent leakage, will create a clearer price incentive for the development and use of cleaner technologies, will encourage investment to low-carbon projects and technologies and will also provide the "flexible compliance mechanisms" that allow for reliable reductions quickly and at a low cost.

(Source: ICAP Press Release)

Renewable / Alternative Energy Tracker

Punjay allocates 31 biomass power projects to private players

November 2, 2007

Market Pricing EUA as of 11/06/2007

EUA 2008
€21.53

EUA 2007
€0.07

EUA 2007
week prior
€0.08

EUA 2007
month prior
€0.08

EUA 2007
year prior
€10.53

**Source: Point Carbon - The prices above are equivalent to one metric tonne of carbon dioxide emissions*



The Punjab Energy Development Agency finalized the allocation of 31 decentralized biomass power projects for private developers. The projects would have individual capacities in the range of 5 MW to 20 MW, with aggregate capacity of 338 MW. While not all of these projects have been accounted for, "all these power projects are likely to be commissioned by September 2009. Ten cogeneration projects are said to be commissioned by December 2007, while another eight such projects are in the pipeline and MOUs will be signed soon, according to Science, Technology and Environment Minister Bikramjit Singh Majithia, representing 201 MW of the total 338 MW.

(Source: The Hindu Business Line)

Energy Efficiency Tracker

Lockheed Martin boosts energy portfolio with \$27M in contract awards

November 05, 2007

Lockheed Martin has just announced two energy efficiency contracts for a total value of \$27M. One of the contracts describes a 5-year, \$18M deal with Energy Trust of Oregon to manage financial incentives and to cultivate relationships with energy efficiency services distributors, contractors and manufacturers throughout Oregon, apart from supplying the Energy Trust with marketing, customer recruitment, contractor management and technical services. The other is a \$9M contract with Pacific Gas & Electric (PG&E). Building onto an existing \$8M contract, Lockheed will work with PG&E's largest industrial customers to serve as a consultant and service provider of large energy-efficient capital improvement projects for their facilities, thus reducing electrical and natural gas consumption.

(Source: CNNMoney.com)

Project Tracker

Brazilian forestry project to earn 800,000 CERs by 2012

November 1, 2007

Central Energy Fund has established a new division of the company called CEF Carbon Markets. The company has been launched to develop greenhouse gas emission reduction projects, provide project finance and market the resulting carbon credits for South Africa. Led by Deven Pillay, former group advisor on climate change and energy efficiency at BP, "CEF Carbon is keen to ensure that South Africa is better placed in this market and also to contribute towards the goal of mitigating climate change," said the firm. The portfolio of CER or VER based projects that CEF Carbon is looking to build will include those of renewable energy, landfill gas capture, energy efficiency, waste-to-energy and biofuels. The current pipeline is said to produce around 5 million tonnes of CO₂ emission reductions each year, with future growth certain.

(Source: Environmental Finance)

Policy Tracker

US Mayors meet on climate change and call for federal legislation

November 2, 2007

Acting on global warming became a bi-partisan interest as over 100 mayors gathered together at the 2007 Mayors Climate Protection Summit in Seattle to discuss, share and develop policies to tackle climate change. Hosted by the U.S. Conference of Mayors and the City of Seattle, Conference President Trenton Mayor Douglas H. Palmer said, "Mayors are already leading on this issue, but must figure out a way to accelerate what they are doing in cities across the country to increase climate protection; and there's no better way to do so than to partner with national leaders on this mutual challenge." At the summit, the Mayors called on Congress to complete its work on major energy efficiency legislation by the end of the year and have it ready for president's signature, and in addition, Congressional leaders held a special hearing by the House Select Committee on Energy Independence and Global Warming to get input on local energy strategies that can be translated into a national model. In all, 710 mayors have signed the US Mayors Climate Protection Agreement, representing 25% of the total population of US Mayors, each is bound to 7% emission reductions based on 1990 levels.

(Source: The United States Conference of Mayors)

Investment Tracker

Japan and FINEP invest in Brazil's carbon market

November 1, 2007

In a partnership with FINEP-Research and Project Financing, Japan will invest \$1M to develop the carbon market in Brazil, with participation of the Brazilian Mercantile & Futures Exchange (BM&F SA). FINEP is a Brazilian Government agency, and through the partnership, FINEP will be financed to conduct a series of studies about structuring and implementing the Kyoto Protocol's Clean Development Mechanism (CDM) carbon market. The Japanese investment will allow FINEP to exercise its experience in this market; the agency established a program to sponsor CDM-linked projects in December 2006.

(Source: Mondo Visione)

Conferences

[Infocast: Carbon Reduction Project Development & Finance](#)

Houston, TX, 11/14/07 - 11/16/07

[CORFO-Chilean Economic Development Agency: Chile Invest](#)

Santiago, Chile, 11/14/07 - 11/16/07

[Euromoney Conference: Renewable Energy Finance Forum India](#)

Delhi, India, 11/29/07 - 11/30/07

[United Nations Climate Change Conference \(UNFCCC COP 13 - CMP 3\)](#)

Indonesia, Bali, 12/2/07 - 12/14/07

Please contact Stephen Donofrio at sdonofrio@carboncreditcapital.com with information about additional upcoming conferences you would like us to share with our readers.

The information provided within this news mailing are carbon market and renewable energy updates as interpreted and relayed by Carbon Credit Capital. Carbon Credit Capital may not be held responsible for subsequent updates and/or information that is incorrect or unavailable at the time this news mailing was released.

Please mark Carbon Credit Capital e-mail addresses as " not spam " so that you ensure your receipt of the colorful image-based versions of newsletters we send.