



Dear Colleagues,

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

Market News

Market Developments Tracker

Global carbon market grew by 80 percent last year, study finds

February 6, 2008

Carbon market value in 2007 is said to have been US\$59.7 B, up 80% from the year prior, according to the Worldwatch Institute in its latest Vital Signs Update. The European Union's Emissions Trading Scheme is the largest carbon market, with a trading volume of more than 1 B tons of carbon dioxide per year. Voluntary markets are also showing growth as the Chicago Climate Exchange (CCX) reported that its trading volume doubled in 2007 to 22.9 M tons.

[\(Source: Climatebiz.com\)](#)

Renewable / Alternative Energy Tracker

Malaysia allocates \$1.5 bn for renewable energy 'corridor'

February 12, 2008

Prime Minister Abdullah Ahmad Badawi made public on Tuesday that Malaysia has allocated US\$1.5 B to develop renewable energy under the Sarawak Corridor of Renewable Energy (SCORE) project. In a region of little development, total coverage of the projects is 70,700 sq. km. It is anticipated that the SCORE project will be an excellent opportunity to provide economic and social benefits to the minimally populated area. Full implementation of the project will be completed by 2030.

[\(Source: Malaysia Sun\)](#)

Market Pricing EUA as of 2/12/2008

EUA 2008
€19.98

EUA 2008
week prior
€19.98

EUA 2008
month prior
€23.48

EUA 2008
year prior
€13.65

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



Energy Efficiency Tracker

IFC to prop up energy efficiency market

February 5, 2008

While still only in the planning phase, the International Finance Corporation (IFC) is looking to help banks introduce new energy efficiency technologies by encouraging sector ventures into the Bangladeshi marketplace. Bangladesh has environmental standards in place, which establishes it as an opportune market for renewable energy and efficient use of energy resources. Rachel Kyte, IFC Director for Environment and Social Development, explains the role that IFC will have, 'we would like to help banks understand the energy efficiency market. We will support them to attract new investment and create new clients in the area.'

(Source: [Independent Bangladesh](#))

Project Tracker

BNP Paribas and VEB sign a framework agreement to develop Joint Implementation projects in Russia

February 1, 2008

BNP Paribas and Vnesheconombank - Bank for Development and Foreign Economic Affairs (VEB) signed a framework agreement where the two entities will work together to identify projects eligible for the United Nation Framework Convention on Climate Change (UNFCCC) Joint Implementation (JI) and Clean Development Mechanism (CDM). BNP and VEB will jointly assess carbon-specific risks and revenues and arrange for the financing of aforementioned projects.

(Source: [finchannel.com](#))

Investment Tracker

Bush to commit \$2 billion to climate change fund

January 28, 2008

President Bush has announced plans to create a new international clean technology fund to assist developing countries such as China and India utilize clean energy. The commitment for the fund is US\$2 B, and will be established over the next three years. "This agreement will be effective only if it includes commitments by every major economy and gives none a free ride," Bush said. "The United States is committed to strengthening our energy security and confronting global climate change." However, opponents argue the effectiveness of this fund and insist that mandatory greenhouse gas emissions caps would be more successful in mitigating the effects of climate change.

(Source: [Reuters Interactive](#))

Policy Tracker

World's big polluters note change in US climate stance

February 1, 2008

The United States hosted a meeting in Honolulu with 17 so-called major

economies to proceed down the road of establishing a post 2012 climate treaty. Delegates in attendance represented the Group of Eight (Canada, France, Germany, Italy, Japan, Russia, the United Kingdom and the United States), China, India, Australia, Brazil, Indonesia, Mexico, South Africa, South Korea and the European Union. James Connaughton, head of the White House Council on Environmental Quality, commented on the progress, "we're now getting into some very specific areas on some issues that are quite sensitive and we are working hard to more clearly understand the different perspectives of different delegations and look for common ground." Brice Lalonde, the French ambassador for climate change, seemed both enthusiastic and cautious during a news briefing, "and now we are seeing that the United States is discussing the matter...we welcome this move. Of course we are waiting for the next step, which would be that the United States will also have a goal in reducing its greenhouse gases, joining in that way all developed countries."

(Source: Reuters Africa)

Forestry Tracker

Firms complete first US forest carbon offset deal

February 12, 2008

Environmental asset firm Natsource and the non-profit Pacific Forest Trust have announced a trade of 60,000 carbon offsets that marks the first such deal for US forest credits under new California state regulations. The emissions reductions were created following the protocols of California's compliance market: the California Climate Action Registry (CCAR). "We are hoping that deals like this will provide policymakers around the world with the confidence they need to ensure that forestry becomes part of the solution to address climate change," said Laurie Wayburn, president of the Pacific Forest Trust. Natsource CEO Jack Cogen added the following remark about a commonly discussed risk of forestry emissions reductions projects, "this deal illustrates that when rigorous, clear rules are adopted, these investments can reduce costs for our compliance customers and provide what we believe are attractive investment opportunities."

(Source: Point Carbon)

Conferences

[IQPC - Timberland and Investing Latin America Summit](#)

Sao Paulo, Brazil, 3/3/08 - 3/5/08

[ACIORE - Washington International Renewable Energy Conference \(WIREC\) 2008](#)

Washington, D.C., USA, 3/4/08 - 3/6/08

[Point Carbon - Carbon Markets Insights Copenhagen](#)

Copenhagen, Denmark, 3/11/08 - 3/13/08

[Green Power Conferences: Biodiversity & Ecosystem Finance](#)

New York, New York, USA, 3/27/08 - 3/28/08

[Global Climate Change Associates - Introduction to Carbon Markets & Emissions Trading](#)

New York, New York, USA, 4/1/08

[The 7th Annual Wall Street Green Trading Summit](#)

New York, New York, USA, 4/2/08 - 4/3/2008

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

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