



Dear Colleagues,

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

Kind regards,

Mark Chapman

Market Pricing EUA as of 5/20/2008

EUA 2008
€25.4

EUA 2008
week prior
€25.1

EUA 2008
month prior
€25.8

EUA 2008
year prior
€22.3

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

Market Developments Tracker

European Climate Exchange (ECX) reaches 1M tonnes daily in futures trade

May 15, 2008

ECX CEO Patrick Birley commented that "it was difficult to predict forward volumes but saw no threat for a host of new exchanges that are likely to sprout from New Zealand to the United States, as these countries come up with their own carbon trading schemes". ECX is a subsidiary of Climate Exchange PLC, the largest global exchange for carbon derivatives trade based on the European Union Emissions Trading Scheme. The exchange began futures and options contracts based on the UNFCCC's Clean Development Mechanism in March of 2008. Although India and China will likely continue to be the largest providers of CDM-based offsets going forward, Birley expects the US to be a large player with its own system as all presidential contenders are in favor of entrance into a cap-and-trade scheme.

[Reuters](#)

Renewable / Alternative Energy Tracker

Canada's environmental protection commitment debated

May 15, 2008

Conferences

[IIC: Hard Assets](#)
New York, NY, US
May 12-15, 2008

[Point Carbon: Navigating the Carbon World](#)
San Diego, CA, US
May 15-16, 2008

[PGS Energy Training: Introduction](#)

Canada's post-2006 conservative government has been drawing sustained, and renewed, chastisement from the international community. Cuts in funding to renewable energy procurement and stalling UN conferences in Nigeria and Bali were regarded as recent faux pas by the Canadian environment ministers. Canada rejected an invitation to attend the International Renewable Energy Agency (IRENA) formulation meeting in Berlin, stating that such an agency was not needed when others already in place would suffice. Although in 2007 Canada released US \$5B in funding for a range of energy research and development initiatives, there is question over the needs being met by these initiatives when large subsidies to oil and gas industries continue there.

[Renewable Energy World](#)

Energy Efficiency Tracker

US Department of Energy to release energy efficiency tracking software this month

May 13, 2008

The DC Pro Software Suite, designed to aid organizations in identifying opportunities to save energy, will be available for full download in September of 2008. Until then, the beta version provides users with the capability to determine overall facility energy efficiency, including metrics such as cost, primary energy and carbon emissions. The software contributes to DOE and industry/government consortium Green Grid's plan to achieve 10% in US energy savings by 2011.

[Government Computer News](#)

Project Tracker

China's carbon offset supply shaken by earthquake

May 15, 2008

China, the leading supplier of Clean Development Mechanism carbon offsets, may suffer a 5% loss in offset procurement following the recent earthquake in Sichuan Province. Of the approximately 270M tones in offsets China is expected to produce this year, 15M were expected to come from project sites within a 150km radius of the earthquake's center. Projects associated with seven of the leading twenty global project developers are expected to be affected. Some projects have already reported damage, while others are only pausing operations to monitor for any damage before returning to online status.

[Reuters](#)

Investment Tracker

Norway to double deforestation investment in 2008

May 15, 2008

The Norwegian government has proposed an allocation of US \$79M to battling deforestation in developing countries. This revised 2008 national budget allocation first catalyzed deforestation partnership agreements with Tanzania in April of this year, while subsequent negotiation on similar projects are under discussion with Brazil and Congo. A statement issued by the government indicated that "establishing good measurement and working methods are essential for the

[to Carbon Market Trading & Finance](#)

New York City, NY, US

May 21, 2008

[Infocast: Carbon Finance & Investment Forum](#)

New York City, NY, US

May 28-30, 2008

[Environmental Finance: Carbon Finance North America 2008](#)

New York City, NY, US

June 4-6, 2008

[2nd US Carbon Finance Forum](#)

New York City, NY, US

September 24-25, 2008

Please contact Mark Chapman at mchapman@carboncreditcapital.com with information about additional upcoming conferences you would like us to share with our readers.



success" of efforts to reduce large scale emissions.

[Point Carbon](#)

Policy Tracker

North American carbon projects database launched

May 18, 2008

Point Carbon released Carbon Project Manager North America (CPMNA) as an online resource for obtaining carbon market fundamentals as they concern Canada and the US. Point Carbon states that "entrepreneurs, traders, fund managers, project developers, government regulators and small businesses will find the searchable, online tool a valuable resource because it creates necessary transparency and credibility in the marketplace".

[Environmental Leader](#)

Forestry Tracker

Agreement reached on future of Reduced Emissions from Deforestation in Developing countries (REDD)

May 15, 2008

The annual disappearance of 13M hectares of forest accounts for lost potential to sequester 20% of all global greenhouse gas emissions. With rainforest-intensive countries pressing for the inclusion of avoided deforestation in the UNFCCC's Clean Development Mechanism, nine developed countries have aligned US \$160M in funding commitment to the Forest Carbon Partnership Facility (FCPF). The World Bank launched the FCPF as an initiative to draw an increase in awareness of tropical forest value beyond that which is malevolently extracted from it by local indigenous communities. The compensation scheme for avoided deforestation will incorporate two separate mechanisms, the first of which will include a "readiness mechanism" that supports approximately 20 countries in building core infrastructural capacities such as preparation of a national REDD strategy, establishment of a baseline and creation of "a monitoring system in consultation with the indigenous peoples as well as other forest dwellers".

[The Daily Star](#)

Cleantech Tracker

China's investment in cleantech to reach \$720M in 2008

May 17, 2008

Cleantech China has reported that the country's investment into recycling, renewable energy and energy efficiency grew by US \$150M in 2007 and forecasts an investment amount of US \$720M in 2008. Of this 2007 amount, approximately US \$10B was placed directly into solar, hydro, biomass and wind installations - accounting for 20% of global investments into these types of renewable energy sources. Despite these strides, China remains set in their participation in the CDM as a host country signatory to the Kyoto Protocol, rather than as a participant bound by emissions caps that would in any way hinder the country's economic expansion. This year China will surpass the US as the leading global emitter of greenhouse

gases, with 70% of national energy coming from the burning of fossil fuels and 5-10 megawatts of power being added to their grid every week.

[Asia Times Online](#)

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.

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