



Dear Colleagues,

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

Nearly ten months ago Stephen Donofrio began the *Marketracker* with the purpose of providing our colleagues with the most relevant and recent climate change news. Mr. Donofrio, now a full-time member of CINCS, Carbon Credit Capital's affiliate company in the land use solutions sector, has transferred the role of producing the *Marketracker* to myself.

Going forward, I will be committed to providing you, the reader, with the quality of climate change news that has been the standard of prior editions. Thank you for your continued interest in Carbon Credit Capital's *Marketracker*.

Kind regards,

Mark Chapman

EUA Market Pricing as of 6/3/2008

EUA 2008
€27

EUA 2008
week prior
€26.8

EUA 2008
month prior
€25.2

EUA 2008
year prior
€24.2

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

Conferences

[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

Market Developments Tracker

Deutsche Bank Forecasts €40 EUA Price in 2008

May 30, 2008

Deutsche Bank raised its forecast price of 2008 EUAs to €40, up from a previous estimate of €35 and well above the current EUA price of €26. This increase is a reflection of greater emissions levels than expected in 2007, rising oil prices and the expected inclusion of carbon emissions from

aviation in schemes by 2012. Taking into account interest rates and rising carbon prices, this forecast was extended to an estimated €67 by 2020. Last week, EUA prices reached a high of €26 that coincided with record high oil and gas prices that drive up both coal burning and demand for EUAs to offset fossil fuel use.

[Reuters](#)

Renewable / Alternative Energy Tracker

Masdar Making Sizeable Solar Investment

May 29, 2008

Solar energy has so far struggled to have much impact in the UNFCCC's Clean Development Mechanism, which could change as Abu Dhabi's Masdar group made public its intention to invest €2B in the technology. The manufacturing and expansion strategy to be funded will aid production of thin-film photovoltaic modules at plants in Abu Dhabi and Germany. Masdar's goal is to achieve 1 gigawatt of production by 2014. The anticipated generation of carbon credits has not been totaled, but the investment places Masdar as an early mover in the region and foreshadows credits emanating from solar energy throughout the United Arab Emirates.

[Point Carbon](#)

Energy Efficiency Tracker

New Washington, DC Energy Bill Accounting for Energy Use

June 2, 2008

Council member Mary Cheh has proposed amendments to a new energy bill that would change current submetering practices in the Washington, DC metropolitan area. Under the new plan, building tenants would be charged for their energy usage, rather than by square footage distribution. The bill would increase momentum in energy efficiency implementation, while also creating a US \$80M contractor position for a private Sustainability Energy Utility to manage Washington's energy efficiency and renewable energy rollouts.

[Business Journal](#)

Project Tracker

Shell Quits UK Windfarm and Canada Oilsands Project

May 28, 2008

Increased construction costs and greater emissions have lead Shell to remove itself from a 1 gigawatt windfarm project at the mouth of London's Thames River and from an oil extraction project in Canada. Shell's sale of its share of the windfarm project involvement was stimulated by rising costs in wind turbines. The oilsands project in Canada was found to lead to a 15% greater emissions contribution than extraction from oil fields. Certain areas of Canada had previously been regarded as uneconomical for the extraction of oil, although now the focus is more on the benefits of oilsands extraction for energy security versus the drawback for carbon emissions.

[Reuters](#)

Investment Tracker

G8 Ministers to Endorse World Bank Climate Fund

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



May 29, 2008

More than 10 industrialized countries are expected to set aside US \$5.5B for a developing-world greenhouse gas emissions-cutting fund established by the World Bank. Establishment of the fund is anticipated to be finalized at the July G8 gathering in Hokkaido, Japan. Australia, Canada and the European Union will take part in the fund, while the US has pledged to contribute US \$2B and Britain is to provide £800M. Some contributors anticipate the fund will draw China and India into post-2012 Kyoto Protocol framework talks.

[Reuters](#)

Policy Tracker

Transport Sector Urged to Make GHG Cuts

May 29, 2008

The UNFCCC supports claims that developed-world emissions from transport will rise by 30.5% before 2010, when compared to 1990 levels. A similar statistic by the International Energy Agency shows global transport emissions rising by 80% before 2030. Yvo De Boer, Executive Secretary for the UNFCCC stated that "present political action in transport is woefully inadequate". International transport in an emissions scheme, heightened CO2 standards for vehicles and integrated transport strategies were main areas De Boer mentioned as needing attention in a statement released during the International Transport Forum in Leipzig.

[Point Carbon](#)

Forestry Tracker

Australia to Contribute US \$4.5M to Deforestation Reduction

May 29, 2008

Penny Wong, Australia's Climate Change Minister, said that US \$3M of the total committed amount would transfer directly to the Centre for International Forestry Research in Indonesia, while the remaining US \$1.5 would assist pilot projects in developing countries designed by non-governmental organizations to reduce deforestation. The intended goal of the contribution from the International Forest Carbon Initiative is to build on the international community's agreement in Bali that effective, long-term and economically-stable activities need to be set up and running in order to combat deforestation and reduce greenhouse gas emissions.

[Yahoo!](#)

Cleantech Tracker

US Department of Energy Investing US \$130M in Fuel Cells

May 29, 2008

This contribution to advanced fuel cell technology research and development is regarded as "a critical component of our comprehensive strategy to commercialize and deploy advanced clean, renewable technologies that will allow us to reduce greenhouse gas emissions, and become less reliant on carbon-based fossil fuels, said John Mizroch, Principal Deputy Assistant Secretary of the Dept. of Energy's Office of Energy Efficiency and Renewable Energy. The funding will go principally toward the use of fuel cells for automotive, stationary and portable power applications.

[Cleantech](#)



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