



Issue 25

June 18, 2008



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

EUA Market Pricing as of 6/16/2008

EUA 2008
€27.20

EUA 2008
week prior
€27.15

EUA 2008
month prior
€24.65

EUA 2008
year prior
€21.05

Market Developments Tracker

Natsource Forms European Carbon Asset Pool

June 12, 2008

Natsource, a New York based carbon asset manager, revealed Thursday its formation of a pool that would provide European companies with a resource for purchasing carbon credits to meet Kyoto obligations. Natsource had previously established the Greenhouse Gas Credit Aggregation Pool in 2005 and feels this new pool will also serve industrial companies required to reduce greenhouse gas emissions with an opportunity to buy the credits more cheaply than elsewhere. The pool is targeted at £200M.

[Reuters](#)

Renewable / Alternative Energy Tracker

US Senate Marring Momentum as Vote on Renewable Energy Tax Credits Nears

June 15, 2008

Last Tuesday, the US Senate voted in favor of blocking progress on both the Consumer First Energy Act and the Renewable Energy and Job Creation Act.

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

Conferences

ENVIRONMENTAL FINANCE:
CARBON FINANCE NORTH
AMERICA 2008
4-6 June 2008, New York

A NEW GLOBAL CLIMATE
DEAL?
16-17 June 2008, London

5TH REFF WALL STREET
17-19 June 2008, New York City

CARBONATED MONTHLY
19 June 2008, Singapore

These outcomes dampen hopes of seeing a renewable energy tax credit passed later this week, as investments into renewable energy are made on the perceived long-term sustainability of renewable energy policy. Also particularly damaging to solar renewables was Senator John Ensign's (R. Nev.) decision that pressure he has been under by the Solar Energy Industry Association to provide tax breaks was unfair as it would place greater burden on the competing oil and gas industry.

[Red Green and Blue](#)

Energy Efficiency Tracker

Power Outage: The Cost of Energy Efficiency

June 16, 2008

The US Department of Public Utility Control is proposing cuts in ratepayer-funded energy efficiency initiatives as demand increases and utility budgets become depleted. Connecticut Light & Power and United Illuminating Co. overspent their Conservation and Load Management budgets by nearly US\$27M in 2007; borrowing most funding against revenues expected in 2008. Although CL&P is poised to spend US\$104M on CLM programs in 2008, that amount is far greater than the US\$77M the DPUC plans to authorize and demand will continue to strain budgets.

[Hartford Business](#)

Project Tracker

UNFCCC Approves Second Joint Implementation Project

June 17, 2008

The UNFCCC has cleared a hydroelectricity project in Bulgaria for inclusion in the JI scheme. Joint Implementation is the allowance of one country with an emissions reduction target under Kyoto to earn reductions from another country with reduction targets as well. The Bulgaria project, a collection of 9 hydro power stations near the country's capital, will displace coal use to cut emissions by more than 370,000 tonnes before 2012. There are currently 2 approved JI projects - a stark comparison to the 1,082 projects registered under the Clean Development Mechanism. Eligible host countries have thus far been slow to establish UNFCCC framework standards to move their JI projects forward.

[Reuters](#)

Investment Tracker

Norway Making Large Investments into Non-Deforestation Initiatives

May 29, 2008

The UK and Norway have each pledged to invest US\$97.5M into the Congo Basin Forest Fund to strengthen non-deforestation initiatives. The Congo Basin forests alone may contain over 90B tones of CO2. The Norwegian government identifies shipping and deforestation as primary sectors needing attention to combat global emissions, and plans to contribute US\$585M to combat greenhouse gas emissions from deforestation. Norway previously pledged US \$100M to halting deforestation in Tanzania in April of this year.

[Point Carbon](#)

Policy Tracker

2ND CARBON TRADING
SUMMIT
23-25 June 2008, New York City

CARBONMARKETS ASIA
23-25 June 2008, Singapore

CORPORATE CARBON
MANAGEMENT SEMINAR
30 June - 2 July 2008, London

EU EMISSIONS TRADING 2008
7-8 July 2008, Brussels

CARBON MARKETS GOING
GLOBAL
9 July 2008, Japan

CARBON COUNTING 2008
14-15 July 2008, Chicago

2nd US Carbon Finance Forum
24-25 September 2008, New York

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



UK and EU Likely to See Core Climate Goals Missed

June 9, 2008

The ultimate emissions-reduction success is considered to be a 90% probability that 2020 global temperature will remain less than 2°C above 1990 temperature levels. The UK and the EU will likely reach their independent contributions to achieving this goal, but future emissions in the developing world that will not be offset could leave the global effort falling far short of its target. The approach recommended by the Stockholm Network for remedying global shortcomings is to first increase technology and adaptation assistance in the developing world, and secondly to follow a new policy approach found in their *Step Change* scenario.

[Stockholm Network](#)

Forestry Tracker

Madagascar's US\$20M Deforestation and Biodiversity Agreement Signed

May 29, 2008

In a national effort to triple the size of Madagascar's protected areas, the Government of France agreed to pledge US \$20M to the Foundation for Protected Areas and Biodiversity. The total endowment of US\$50M is to be managed by the World Wildlife Fund, Conservation International and the government of Madagascar. The fund is intended to further ensure protection of Madagascar's land mammals, reptiles and plants - 98%, 92% and 80% of which, respectively, are found nowhere else on the planet. Within these efforts come the benefits of increased cultural, socio-economic and forest preservation.

[Science Daily](#)

Cleantech Tracker

US Hopeful on Reducing Cleantech Trade Barriers

June 13, 2008

The World Bank has identified 43 technologies that the US and Europe propose trade barrier removal for in efforts to export solar panels and wind turbines. The removal of such trade barriers could lead to a 14% rise in the global trade of clean energy technologies and greatly contribute to the G8 proposal to cut global emissions by 50% before 2050. China has now surpassed the US in annual industrial emissions, but remains reluctant to accept emissions reduction targets that could hinder domestic growth as developed nations are largely to blame for current global emissions concentrations since the industrial revolution began.

[Reuters](#)



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