



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,

Olivia Fussell

President, Carbon Credit Capital

EUA Market Price as of October 20, 2008

EUA 2008
€21.83

EUA 2008
week prior
€23.65

EUA 2008
month prior
€24.65

EUA 2008
year prior
€22.65

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

Policy Tracker

Japan to use company carbon caps, study 2020 target

October 20, 2008

TOKYO- Japan should test a domestic carbon trading scheme based on companies' own assessments of achievable emission cuts, a government advisory panel said on Monday. The panel, chaired by Hiroshi Okuda, has proposed carbon trading rules to be announced by the government on Tuesday. Japan is planning a trial carbon market to regulate emissions of carbon dioxide from energy production that will allow companies which cut emissions beyond a voluntary pledge to sell carbon allowances to those that struggle. Unlike the European Union, Japan has been reluctant to impose a mandatory cap on a company's emissions in the light of past efforts by the manufacturing sector to conserve energy. Japan, the world's fifth biggest emitter, has said it will reduce greenhouse gas emissions by 60 to 80 percent from current levels by 2050.

[Reuters](#)

Conferences

[Renewable Energy Finance Forum
West](#)

Seattle, Washington, US

October 27-28, 2008

[Renewable Energy Finance Forum
India](#)

Mumbai, India

November 20-21, 2008

Market Tracker

OUTLOOK-Indian CER futures may rise on demand, oil

October 20, 2008

MUMBAI- Certified Emission Reduction (CER) futures on the Multi-Commodity Exchange of India Ltd (MCX) may trade higher this week on good demand and a rebound in oil prices, analysts and traders said on Monday. "Demand continues to remain good from the U.S. and Europe...despite the financial crisis," said a consultant with a large CER trading company based in Mumbai. Indian CERs have seen good demand in the last five months from U.S. firms involved in voluntary emission reduction along with regular European buyers. Analysts said a rebounding crude oil could add to the positive momentum.

[Reuters](#)

Market chaos won't slow carbon scheme: Australia PM

October 14, 2008

CANBERRA- Australia's plans to launch a carbon emissions trading scheme within two years will not be derailed by the global financial crisis, Prime Minister Kevin Rudd said on Tuesday. Australia's second-largest oil and gas producer, Woodside Petroleum Ltd, this week told Rudd's center-left Labor government that global market volatility and bank credit paralysis should put emissions trading on hold. Rudd said the worst international financial crisis since the 1930s did not eclipse the danger of climate change, expected to have a greater impact on Australia's \$1 trillion coal and energy reliant economy than almost any other developed nation. "On emissions trading, our ambition remains 2010," Rudd told journalists while unveiling a A\$10.4 billion (\$7.3 billion) emergency stimulus package to protect Australia against any global recession. The government's plan aims to curb carbon emissions by forcing 1,000 of Australia's biggest polluting firms, including global miners BHP Billiton and Rio Tinto, to buy permits placing a cost on their emissions.

[Reuters](#)

Global financial crisis could affect climate change mitigation: Saran

October 17, 2008

INDIA- The global financial crisis might adversely impact the developed countries' resource allocation towards climate change mitigation efforts, Shyam Saran Prime Minister's special envoy on climate change on Thursday said. "We may not be able to get the kind of financial resources commitments required from the developed countries towards climate change mitigation and adaptation given the acute financial crisis," Shyam Saram told FE. He said the attention given to climate change issues might be given lower priority as the whole attention is focused towards reviving the financial system in the developed countries. However, the financial crisis might provide opportunities for green technologies transfer from developed to developing countries through collaborative efforts at the global level, he said. Under the national action plan approved in June, the government created eight missions focusing on areas like solar energy, mission for enhances energy efficiency, water mission, mission for green India, mission for sustainable habitat, mission for sustaining the Himalayan ecosystem, sustainable agriculture and creation of strategic knowledge for climate change.

[The Financial Express](#)

Carbon Offset Tracker

[2nd Energy Efficiency Finance & Investment Forum](#)

London, UK

December 1 - 2, 2008

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



Pollution credits let dumps double dip

October 20, 2008

CAPE MAY COUNTY, N.J.- America's garbage dumps are reaping a windfall from the fight against global warming. For more than a decade, the landfill here has made extra profit simply by collecting methane given off by rotting trash, and selling it as fuel. Last year, the landfill learned that doing this also qualified it to earn hundreds of thousands of dollars via a new program that pays companies to cut their greenhouse-gas emissions. Concerns are mounting about projects that earn carbon credits for business practices they've been doing anyway. Over the past two years, landfills from Pennsylvania to North Dakota have started selling extra credits on the Chicago exchange to profit from methane they were capturing anyway. The majority of the emission cuts reported by the Chicago Climate Exchange come from member companies' own facilities -- energy-efficiency improvements at factories, for instance. Only a small slice of the reported emission cuts come from outside projects such as landfills, the exchange says. But the exchange acknowledges that on some of those outside projects, it is authorizing the sale of credits for cleanups that had been performed anyway. Richard Sandor, the exchange's chairman, says that doing so rewards "early action" and encourages other landfills to capture methane too.

[The Wall Street Journal](#)

Renewable Energy Tracker

US solar field foresees cost parity with coal, gas

October 16, 2008

SAN DIEGO- U.S. producers of solar power will no longer need federal subsidies within eight years because by then solar power will cost less than electricity generated by conventional power plants, industry players said this week. The U.S. government recently extended tax breaks for wind and solar producers for another eight years. They are set to expire in 2016. "We designed the eight-year tax credit extension very purposely," said Rhone Resch, president of Solar Energy Industries Association. "We believe that at the end of that time, solar will have achieved grid parity, which means simply that we will be the lowest-cost source of retail electricity in almost all 50 states." "In the areas where utility retail prices are the highest, within five years you will see grid parity," said Ron Kenedi, vice president of Solar Energy Solutions Group for Sharp Corp. Kenedi said regions that now have the lowest-cost power will be on par with solar within eight years because coal and natural gas prices will not come down in the face of increased demand in developing China and India.

[Reuters](#)

Investment Tracker

Shell quadruples renewable energy project spending

October 16, 2008

Royal Dutch Shell, Europe's largest oil company, has quadrupled spending on renewable energy projects this year to meet rising demand and a global target of halving emissions by 2050. Shell has spent \$1 billion in the past five years on carbon capture, biofuel and solar and wind energy projects to cut emissions of greenhouse gases led by carbon dioxide, Graeme Sweeney, executive vice president for future fuels & CO2, said in Singapore today. He didn't give details on the spending. "Natural gas, liquefied natural gas and advanced biofuels can play a key role in meeting the challenges," Sweeney said. "We need to invest in carbon

capture and storage technology so that we can run coal-fired power plants."

[Bloomberg News](#)

Forestry Tracker

EU steps up battle to halt deforestation by 2030

October 17, 2008

BRUSSELS- Europe's environment chief suggested using some of the cash generated by the EU's landmark emissions trading scheme to tackle the loss of forests, home to half the world's known species and a third of its land area. Speaking at a news conference on Friday, EU Environment Commissioner Stavros Dimas said he wanted to reduce gross tropical deforestation by at least 50 percent by 2020 and halt global forest cover loss by 2030 at the latest. "We are not going to have effective tackling of global warming if we do not take care of this type of activity," he said. At the U.N. negotiations, Dimas said, the European Commission wanted to work toward setting up a Global Forest Carbon Mechanism (GFCM), where developing countries would be rewarded for their emissions cuts achieved by actions taken to reduce deforestation.

[Reuters](#)

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.