



Dear Colleagues,

Carbon Credit Capital is pleased to send you its *Marketracker*, 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
March 17, 2009**

EUA 2009
€12.85

EUA 2009
week prior
€11.97

EUA 2009
month prior
€8.70

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

Climate Change Tracker

Economic crisis gives us a chance of repairing climate change

March 17, 2009

The financial crisis that started in May 2007 is a global catastrophe. As central banks, one after another, reduce interest rates towards zero, they risk the world economy falling into a global liquidity trap in which monetary and fiscal policies become ineffective and regulation becomes the main instrument for recovery. The effect of such a trap is to risk global depression and mass unemployment for years to come. In the background lurks another crisis - the risk of dangerous climate change. Although these changes are slow-moving, increasing concentrations of greenhouse gases will risk more climate catastrophes that will damage human wellbeing and conceivably lead to mass unemployment in the very long run. These two crises are not independent. Both arise from human greed largely unrestrained by ethics, or concern for others in distant lands, or future generations. And the state of the world's finances can either hinder our efforts to tackle climate change or, if the world responds correctly, provide an unrivalled opportunity to help.

Carbon Market Seminar

Learn more about the carbon markets and how to participate.

We will customized a carbon market training seminar to fit your needs.

To learn more, please contact:
services@carboncreditcapital.com

Conferences

[The Wall Street Green Trading Summit](#)

New York

[The Guardian](#)

Climate Policy Tracker

China wants importers to cover some emissions costs

March 16, 2009

WASHINGTON - Countries that buy Chinese goods should be held responsible for the carbon dioxide emitted by the factories that make them in any global plan to reduce greenhouse gases, a Chinese official said on Monday. "About 15 percent to 25 percent of China's emissions come from the products which we make for the world, which should not be taken by us," said Gao Li, director of China's Department of Climate Change. Gao gave no further details of his proposal, which could nevertheless be controversial as countries like the United States already fear that controlling domestic emissions will lead to sharply higher energy prices and possible job losses. Backers of a new international deal to control climate-warming emissions hope a pact is embraced in Copenhagen in December, although they acknowledge that timetable might be ambitious. But even without a comprehensive agreement, Eileen Claussen, president of the Pew Center on Global Climate Change, said negotiators could try to achieve a "strong interim agreement" that would set forth a framework, possibly including a range of targets for countries to reduce emissions.

[Reuters](#)

Eight Democrats oppose quick debate on global warming bill

March 16, 2009

WASHINGTON - Eight Senate Democrats are opposing speedy action on President Barack Obama's bill to combat global warming, complicating prospects for the legislation and creating problems for their party's leaders. The eight Democrats disapprove of using the annual budget debate to pass Obama's "cap and trade" bill to fight greenhouse gas emissions, a measure that divides lawmakers, environmentalists and businesses. "Enactment of a cap-and-trade regime is likely to influence nearly every feature of the U.S. economy," wrote the Democratic senators, mostly moderates. They were joined by 25 Republicans. "Legislation so far-reaching should be fully vetted and given appropriate time for debate." The House and Senate Budget committees are slated to vote on the budget resolution next week, with Senate debate scheduled for the week of March 30.

[The Washington Post](#)

EPA proposes tracking industry emissions

March 10, 2009

The Environmental Protection Agency (EPA) proposed a rule on Tuesday that would require a broad range of industries to tally and report their greenhouse gas emissions. The proposal, which could establish an accounting basis for federal regulation of heat-trapping gases, would require about 13,000 factories, power plants and other facilities to report their emissions of carbon dioxide, methane, nitrous oxide and other gases that climate scientists link to global warming. "This is the foundation of any serious program to cap and reduce global warming pollution," said David Doniger, the policy director for the climate center at the Natural Resources Defense Council. The EPA estimated that the cost to industry would be \$160 million in the first year, then fall to \$127 million a year.

[The New York Times](#)

April 1-2, 2009

[Asia and the Pacific CDM Forum:
Reaching for Double Dividend](#)

Kuala Lumpur, Malaysia

April 22-23, 2009

[2nd Renewable Energy Finance Forum
Latin America \(REFF - LatAm\)](#)

Rio de Janeiro

April 27-28, 2009

[4th Renewable Energy Finance Forum
China \(REFF-China\)](#)

Beijing

May 12-13, 2009

[Oil & Gas Outlook Brazil](#)

Rio de Janeiro, Brazil

May 11-13, 2009

[Power and Electricity World Latin America](#)

Coral Gables, Florida

May 13-15, 2009

[6th REFF - Wall Street](#)

New York

June 23-24, 2009

[3rd US Carbon Finance Forum](#)

New York

September 9-10, 2009

[11th Renewable Energy Finance Forum
London \(REFF-London\)](#)

London

September 21-22, 2009

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

Carbon Offset Tracker

UN may allow carbon credits even as rules tighten

March 16, 2009

The United Nations may allow greenhouse-gas cutting projects to get credits for as long as 21 years even if developing countries change their policies on emissions. Projects that get credits from the UN-managed clean development mechanism "may continue until the end of their current crediting period," under rules being considered at a meeting later this month in Bonn, according to a March 12 document on the web site of the UN Framework Convention on Climate Change. The UN is trying to clarify eligibility for so-called certified emission reduction credits in the event that developing nations tighten restrictions on greenhouse gases under a new global climate change regime. Discussion of the transitional rules for projects "gives us hope that CERs will continue to have value," Kim Carnahan, Clean Development Mechanism specialist at the International Emissions Trading Association, said today by phone. "It's an excellent signal for the continuation of the market that we are trying to preserve."

[Bloomberg](#)

Forestry Tracker

Forests 'facing a testing time'

March 16, 2009

It suggested that although the economic slowdown might reduce deforestation rates in the short term, it was also likely to lead to other problems. One concern would be a lack of investment in the sector and in forestry management. The study by the UN Food and Agriculture Organization (FAO) was published on Monday. CTS Nair, one of the report's lead authors and the FAO Forestry Department's chief economist, said the economic crisis was having "tremendous impacts - both positive and negative". However, Mr. Nair added, the downturn was having some beneficial effects. "We are seeing a decline in the prices of soya beans, palm oil and rubber etc," he explained. "The prices have fallen drastically, so this means that the incentives for cultivating these crops have also gone down. As a result, the pressure to clear primary forest stands is also declining." In recent years, the importance of the world's forests as carbon sinks has featured prominently in global climate policy discussions. An initiative called Reducing Emissions from Deforestation and Degradation (REDD), which is likely to involve developed nations paying tropical forest-rich nations not to cut down trees, appears to be gaining support. Mr. Nair gave the scheme a cautious welcome: "In theory, it is an excellent idea but its implementation is going to be extremely tricky."

[BBC](#)

Climate Initiatives Tracker

Carbon registry opens, key transfer process delayed

March 17, 2009

LONDON - The Voluntary Carbon Standard Association launched its global multiple registry system on Tuesday, but delayed a key component which will enable carbon emission offsets to be transferred across registries. Offset companies and traders have been eagerly awaiting the new system, which will enable the transparent tracking and trading of offsets called Voluntary Carbon Units (VCUs). A key feature of the system, allowing VCUs to be transferred across registries, would save buyers



from opening multiple accounts with different registries, but it will not be immediately available due to technical complexities, the VCSA said. Exchange operators APX and TZ1 and French state bank Caisse des Depots will act as registries in the VCS system. The system can be expanded to include other registries if they meet robust requirements, after an exclusive one-year period with the current registries comes to an end. "This robust global registry system will boost buyer interest in the VCS, particularly in the U.S., and drive further consolidation of the global market," said Bill Townsend, chief executive of U.S. project developer Blue Source.

[Reuters](#)

Maldives plans to become first carbon-neutral nation

March 14, 2009

The Maldives, which is threatened by rising sea level as a result of global warming, is planning to become the world's first carbon-neutral country. The President of the Island country, Mohammed Nasheed, will reveal details of a plan to achieve full carbon neutrality within ten years on Sunday, the Independent reported. Maldives will join a small group of nations racing to be first, in what environmentalists have described as "the Carbon World Cup." Other countries planning to become carbon neutral are Costa Rica, Iceland, Norway, New Zealand and Monaco. The five nations have signed up to a UN-backed plan to become zero net emitters, but none intend to achieve carbon neutrality as quickly as the Maldives. Local environmentalists welcomed the plan, which requires individual resorts to use solar panels to generate electricity, and sea water for air-conditioning.

[The Times of India](#)

Renewable Energy Tracker

PG&E opens bidding for 500 MW solar program in California

March 13, 2009

Northern California utility Pacific Gas & Electric today said it opened the bidding process for the first project in its five-year, 500 megawatt plan for solar energy. PG&E said last month that it wants to own up to 250 MW of solar photovoltaic generation, in addition to 250 MW purchased from third-party developers. The program represents PG&E's first investments in renewables in a decade and takes advantage of a change in the U.S. tax credits for solar that allow utilities for the first time to receive tax incentives. The 500 MW program is expected to deliver 1,000 gigawatt hours of power each year, enough to supply 150,000 homes. The energy would comprise 1.3 percent of the utility's electric demand.

[Cleantech.com](#)

Clean Coal Tracker

King coal's reign challenged in courts, D.C.

March 7, 2009

BILLINGS, MONTANA - Beneath the frozen plains of eastern Montana and Wyoming lie the largest coal deposits in the world - enough to last the United States more than a century at the nation's current burn rate. In recent weeks, a group of rural Montana electric co-ops abandoned a partially built 250-megawatt coal plant, ending a four-year legal campaign by environmentalists to stop the project. The co-ops plan to instead get their electricity from a natural gas plant - more expensive for customers but also more likely to get built. Other plants are moving forward in Montana and at least a dozen other states, but the exodus from coal has hit every

corner of the country. Coal companies are scrambling after federal subsidies for cleaner-coal technologies - hoping to at least soften the beating they have taken over climate change. Also tripping up the industry's expansion efforts have been soaring construction costs. The two dozen plants canceled last year would have emitted an estimated 82 million tons of carbon dioxide annually - equivalent to more than 50 million cars and trucks.

MSNBC.com





May 13-15, 2009
Westin Colonnade
Coral Gables, FL

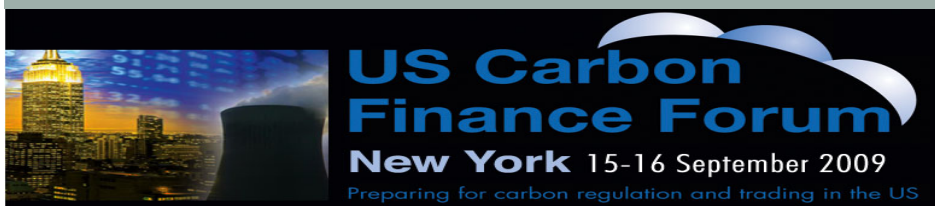
Power to the people



Investment and development for operators, developers, government and investors



June 23-24 2009 | Waldorf Astoria | New York



**US Carbon
Finance Forum**
New York 15-16 September 2009
Preparing for carbon regulation and trading in the US



REFF LONDON
renewable energy finance forum
September 2009 | London

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.