



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 31, 2009**

EUA 2009  
€11.75

EUA 2009  
week prior  
€11.20

EUA 2009  
month prior  
€10.25

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

**Forestry Tracker**

**Rain forest-saving credits may cut carbon-emission prices**

March 31, 2009

Awarding tradable credits to countries that reduce deforestation will cause carbon prices to plummet worldwide and may make global warming worse by pulling investors away from renewable energy, an economic study found. Including permits for not cutting down trees in carbon markets could push prices 76 percent lower by 2020, the New Zealand-based economic modelers KEA 3 said in a study for Greenpeace International. That would remove the incentive to invest in renewable energy in poorer nations, Greenpeace said. Cutting down forests and letting the trees rot or burn accounts for about a fifth of greenhouse-gas emissions, and 192 countries are working to include measures to slow deforestation in a global-warming treaty to be agreed upon in December in Copenhagen.

[Bloomberg](#)

**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](mailto:services@carboncreditcapital.com)

**Conferences**

[The Wall Street Green Trading Summit](#)

New York

## UN scheme provides \$18 million to five countries to slash emissions, create jobs

March 18, 2009

Five pilot countries in Africa, Asia and Latin America are set to receive \$18 million in funding from a United Nations program aimed at reducing greenhouse gas emissions from forests while boosting local livelihoods. The UN Reduced Emissions from Deforestation and Forest Degradation (UN-REDD) was launched last September by Secretary-General Ban Ki-moon as a way of combating climate change through creating incentives to reverse the trend of deforestation. The programme's Policy Board, at its recent inaugural meeting in Panama, approved \$18 million in funding - roughly a third of the sum currently available - for the Democratic Republic of Congo, Indonesia, Papua New Guinea, Tanzania and Viet Nam.

[UN News Centre](#)

## Carbon Market Tracker

### Ukraine will get \$560 m from sale of greenhouse gas quotas to Japan

March 30, 2009

Ukraine will receive UAH 4.5 billion, or \$560 million in the U.S. dollar equivalent, from the sale of greenhouse gas emissions quotas to Japan, Ukrainian Prime-Minister Yulia Tymoshenko said at a press conference on Saturday on her visit to Japan. Tymoshenko said that agreements were simultaneously reached on the comprehensive renovation and modernization by Japanese companies of Ukrainian boiler houses using natural gas, in order to raise the Ukrainian facilities' energy efficiency level. According to previously passed decisions, the funds received from the sale of emissions quotas should be split among companies that offer emissions reducing projects in contests. For Japanese companies "it's extremely advantageous to invest in Ukraine, where energy saving brings additional profit ... and this profit will be received by Japanese companies," she said.

[onet.pl Biznes](#)

### Cargill enters carbon-credit business

March 27, 2009

Cargill, whose 2008 revenues of \$120 billion make it one of the world's largest privately owned companies, is best known as a major player in the world of agribusiness, trading grain and other farm commodities. But the Minnetonka giant is quietly developing another revenue stream - the burgeoning, and potentially lucrative, business of cap-and-trade carbon offsets. Cargill spokesman Bill Brady said the company will not comment on its carbon offset trading activities, which currently involve trading greenhouse gas offsets through its London-based, wholly owned subsidiary Green Hercules Trading Ltd. But that subsidiary is one of several Cargill business units already listed on the Chicago Climate Exchange, the world's first legally binding greenhouse gas offset exchange. And on its website, Cargill says it is positioning itself as a "global partner to help solve a global issue."

[Finance and Commerce](#)

## Policy Tracker

### House Democrats plan to introduce greenhouse-gas bill

March 30, 2009

Key House Democrats will unveil legislation Tuesday that aims to cut the nation's

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

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Please contact  
[marketracker@carboncreditcapital.com](mailto:marketracker@carboncreditcapital.com) with  
information about additional upcoming  
conferences you would like us to share with  
our readers.

greenhouse gas emissions 20 percent from 2005 levels by 2020, according to sources familiar with the bill who asked not to be identified. The measure, co-sponsored by House Energy and Commerce Committee Chairman Henry Waxman (D-Calif.) and Edward J. Markey (D-Mass.), who chairs the panel's Energy and Environment Subcommittee, will serve as the main vehicle in the House for climate legislation. It would establish a cap-and-trade system for carbon dioxide that would allow cleaner facilities to sell their pollution permits to dirtier operations. While the bill remains silent on some key issues, such as what portion of pollution allowances would be auctioned off and how the money raised through such an auction would be spent, sources said, it would establish both a national renewable energy standard as well as an energy-efficiency-resource standard that would reduce electricity demand by 15 percent by 2020.

[The Washington Post](#)

### **EPA proposes national greenhouse gas emissions inventory reporting rule**

March 30, 2009

EPA finally proposed Greenhouse Gas Emissions Inventory Rules yesterday after a two year delay from the Bush Administration, ordered by the Supreme Court. The rules don't go far enough, only capturing a few major sources of GHGs and CO2 equivalent emissions from sources emitting over 25,000 tons of GHGs per year. The Regional Greenhouse Gas Initiative states require reporting down to 15,000 tons per year, but EPA tackles more sources at once than RGGI, which is only now capturing utility emissions, not transportation sources or fuel importers or car manufactures.

[Examiner.com](#)

## **Climate Change Tracker**

### **Flatulent cows could be curtailed by fish oils**

March 30, 2009

The benefits to humans of omega 3 fatty acids in fish oils are well documented, but a new study has found that fish oils can have a wider benefit to the environment -- by reducing the amount of methane produced by cows. The report produced by University College Dublin found that by including two percent fish oil in the diet of cattle they achieved a reduction in the amount of methane released by the animals. Lowering methane emissions is important for the environment, as the gas given off by farm animals is a major contributor to greenhouse gas levels. Approximately 50 percent of Irish agricultural methane emissions result from farm animals, which has led to suggestions that, to help combat global warming, the numbers of cattle, sheep and goats should be capped. The researchers believe that it may not be necessary to limit the number of farm animals if their methane levels are reduced through diet.

[CNN.com](#)

## **India Tracker**

### **Renewable energy to make up for 5% of states' power needs**

March 30, 2009

NEW DEHLI- States may soon have to purchase at least 5 per cent of their power need in a year from renewable sources. The forum of electricity regulators headed by the chairman Central Electricity Regulatory Commission (CERC) has adopted a framework by way of which states will have to enter into a renewable purchase



obligation (RPO). The procurement obligation is to be specified in terms of the energy purchase and not by capacity installation. The framework has been adopted in line with the National Action Plan for Climate Change. This move is expected to act as a catalyst for renewable energy infrastructure to come up in the country and capacity may have to be doubled from the existing 14,000 MW to almost 28,000 MW to make it effective.

[India Express](#)

## Investment Tracker

### Frog Capital re-launches with new head, more funds

March 30, 2009

Frog Capital, formerly Foursome Investments, launched operations under its new identity on Monday. In addition to the new name, the fund has a new man in charge, former 3i Group PLC director Mike Reid. The London-based firm has increased its funds under management to EUR 100 million (\$132 million) from EUR 60 million (\$79 million), to invest in cleantech companies, IT and digital media. Frog Capital has backed chiefly cleantech companies to date, with investments in six including the U.K. solar energy company Solar Century and Germany's SIG Processing AG recycling company.

[Cleantech Brief](#)

## US Market Tracker

### RGGI carbon prices buoyant after auction

March 23, 2009

The third auction under North America's first mandatory emissions cap and trade scheme has seen 31.5 million permits sold at a clearing price of \$3.51 each. The Regional Greenhouse Gas Initiative (RGGI) sees Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont combining to cap emissions from power stations over the next decade. The auction result was 20 to 25 cents lower than the prevailing price in secondary market trading before the auction, but the auction result saw secondary trade little changed. On March 20, RGGI Dec 09 emission permits finished the week at \$3.70 on the carbon exchanges. Prices for later delivery dates ranging up to \$3.89 for Dec 11s, the end of the first trading phase of the scheme. The latest auction price is up from \$3.38 in December and \$3.07 back in the first auction last September. New Carbon Finance says current healthy activity in carbon markets in the US stems from under the Obama administration's move toward a national cap and trade system.

[Carbon Positive](#)

### Stimulus appears to be sparking alt-energy revival

March 20, 2009

NEW YORK - There are signs that the federal stimulus might be pumping a little life into the alternative-energy industry. Financiers and law firms specializing in renewable energy say they see growing interest in reviving moribund projects and breaking ground on new deals. And while big banks that have braced the industry's backbone are still on the fence, some hedge funds and private equity and venture capital firms are cautiously looking to take advantage of stimulus provisions that temporarily eliminate the need for tax equity financing, which has long been a mainstay for renewable energy projects. "Whether it's the stimulus package or the

return of the banks, there is early evidence of a growing appetite for the types of small- to medium-size projects that they sponsor," said Tucker Twitmyer, managing partner at the venture capital firm EnerTech Capital.

[Scientific American](#)

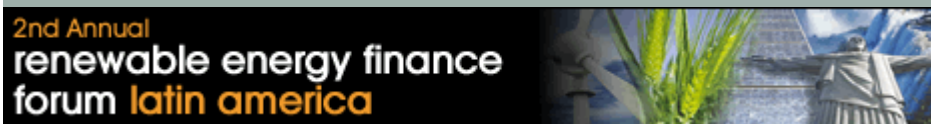
## Emissions Tracker

### EU aims to release 2008 emissions data by April 1

March 23, 2009

LONDON- The European Commission expects to publish European energy-intensive industry's preliminary 2008 carbon emissions data on Wednesday, April 1, the Commission said on Friday. Although an exact time has not been set, a Commission spokeswoman told Reuters it will appear on the EC's website-<http://ec.europa.eu/environment/ets/welcome.do> once 80 percent of the data has been collected from the nearly 12,000 participating installations. Carbon market analysts expect 2008 emissions to have dropped to around 2.10 billion tonnes of carbon dioxide, down from 2.17 billion in 2007. This has contributed to a crash in permit prices, which dropped to around 8 euros in February from a 2-year high of 30 euros last July. EU Allowances for delivery in December currently trade at around 11.50 euros a tonne.

[Reuters](#)



4th Annual  
renewable energy finance  
forum china 再生能源金融论坛-中国

**Oil & Gas**  
OUTLOOK BRASIL 2009

May 11 - 13, 2009  
Rio de Janeiro, Brasil

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World Latin America

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

Power to the people



Investment and development for operators, developers, government and investors

**REFF WALL STREET**  
renewable energy finance forum  
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

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