



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

**Market Price as of
April 14, 2009**

EUA DEC 2009
€14.25

EUA DEC 2009
week prior
€12.40

EUA DEC 2009
month prior
€12.60

Secondary CER DEC 2009
€10.97

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

Solar Tracker

Ex-Im Bank approves US \$61M for SolarWorld

April 13, 2009

WASHINGTON, D.C. - The Export-Import Bank of the United States (Ex-Im Bank) has approved a total of US \$61 million in long-term financing to support exports of photovoltaic (PV) solar modules by SolarWorld Industries America to Gochang Solar Park Co. Ltd. of Seoul, Korea. The exports were used in five solar power-generation projects and helped to sustain jobs at the company's manufacturing plants in Camarillo, California, and Hillsboro, Oregon. All five SolarWorld solar-energy projects, completed and in operation since September 2008, are located on a 97-acre site near the city of Gochang in southwestern Korea. The projects have collectively generated 15 megawatt hours of electricity that is being sold to the Korean electric utility company, Korea Electric Power Corp., under a 15-year agreement that includes a subsidized feed-in tariff program from the Korean government.

[Renewable Energy World](#)

Carbon Market Seminar

Learn more about the carbon markets and how to participate.

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Conferences

China takes steps to rebalance its solar industry

April 13, 2009

As Jin Baofang, the Chairman of the Board of the Jinglong Group, a Chinese solar energy company and a delegate to the National People's Congress, recently said of the relationship between the Chinese economy and the economies of large consuming nations: "when nations that are large consumers sneeze, our manufacturers immediately catch a cold". The unsustainable economic model that had Western countries (most notably the U.S.) buying cheap, labor-intensive exports from China with funds borrowed from the Chinese has collapsed. The Chinese solar power industry is a case in point, reflecting (no pun intended) China's unhealthy dependence on exports and the prospects for renewed growth as the Chinese government adjusts its model for economic growth. Jin Baofang rightly points out that the root of the imbalance in the market for Chinese photovoltaic products that has come back to haunt Chinese solar manufacturers is the excessively low targets for development of China's domestic solar industry: the Mid to Long Term Plan for Renewable Energy sets the objective of China having a cumulative total of only 300 megawatts (MW) of installed PV power by 2010, increasing to just 1800 MW by 2020. These objectives for domestic growth of installed solar power in China are seriously out of balance with the output capacity of China's PV manufacturing industry.

[Renewable Energy World](#)

Investment Tracker

Inflows into clean energy drop by half

April 12, 2009

Global investment in clean energy companies in the first quarter fell by more than a half from the same period last year, according to analysts New Energy Finance. Renewable energy, low-carbon technologies and energy efficiency saw inflows of \$13.3bn (£9bn, €10bn), 53 per cent lower than in the first three months of 2008. While investors are confident of the sector's medium-term and long-term growth prospects, it is suffering from a severe shortage of bank finance for projects and the parlous state of market confidence, says New Energy Finance. The fall in investment reflects a sharp drop in underlying activity and the fact that many deals are taking longer than usual to complete. Venture capital and private equity finance for clean energy companies, which expanded massively in the last few years, fell by more than half to \$1.8bn, its lowest in any quarter for more than two years.

[Financial Times](#)

Carbon Initiatives Tracker

Mexico plans carbon market for Pemex, power, cement companies

April 9, 2009

Mexico has talked with Petroleos Mexicanos, the Federal Electric Commission and cement makers about including them in a domestic carbon market to help the country meet its goal to cut global-warming gases. Mexico, which last year set a target of cutting its carbon-dioxide output in half from 2000 levels by 2050, wants to bring in a system of capping emissions by companies "as soon as possible," said Rodolfo Godinez Rosales, director of environmental issues at the country's foreign ministry. Mexico has sought advice from European countries, where emissions trading also takes place, "to learn their experiences so that we can accelerate our

[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
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conferences you would like us to share with
our readers.



own transition to a low-carbon economy," Godinez Rosales said. Mexico will seek to link its eventual carbon market with those of other nations, he said.

[Bloomberg](#)

Airline group backs global emissions trading scheme

April 6, 2009

SINGAPORE - Four of the world's top airlines have backed a global scheme to curb carbon emissions and hope the proposal will be included in a broader U.N. pact to fight climate change. It is the first time airline firms have banded together to make recommendations to U.N. climate change officials on how to tackle the sector's carbon emissions. Aviation is responsible for about two percent of global greenhouse gas pollution and that share is expected to rise, as leading green groups and the European Union demand the sector clean up its act. Air France/KLM, British Airways, Cathay Pacific, Virgin Atlantic, airport operator BAA and international NGO The Climate Group have proposed a deal that covers all carbon pollution from the international aviation sector. "There are some airlines that still think 'we're only 2 pct of global emissions therefore let us get on with our job in peace'", said Mark Kenber, policy director of The Climate Group, which advises businesses and governments on how to cut carbon pollution. "If airlines don't propose something credible environmentally but also that works well for them economically, then they will get saddled with some other option."

[LES.co.uk](#)

Forestry Tracker

Kentucky forest owners may sell carbon credits

April 9, 2009

Justin Maxson admits that the concept he's been explaining to Appalachian landowners is a little difficult to wrap your mind around: "There's an odorless, colorless gas that is sucked out of the air by your trees, and somebody's going to pay you for that." The gas is carbon dioxide, or CO₂, which contributes to global warming. Industries that produce it, and want to reduce their carbon footprint, are willing to pay when healthy trees do what they do naturally, which is absorb the CO₂ and store it. No money has changed hands yet, mostly because the program is voluntary and the recession has lowered the amount of money that companies are willing to spend. But legislation is looming that could limit CO₂ emissions and push up prices. Maxson is executive director of the Berea-based Mountain Association for Community Economic Development (MACED), which is lining up people with forest land and walking them through the steps needed to sell carbon credits.

[The News & Observer](#)

Carbon Capture Tracker

New era for fossil fuels as first carbon capturing power plant begins work

April 8, 2009

The world's first retrofit of a power plant with carbon capture and storage (CCS) technology will begin operating this month in the south of France. At a power plant at Lacq, energy company Total has upgraded an existing gas-fired boiler with CCS technology - a crucial step towards reducing carbon emissions from fossil-fuel power plants worldwide. The 60m euro Lacq project will transport and store 60,000 tonnes of carbon dioxide every year in the nearby depleted gas field at Rouse - once the biggest onshore natural gas field in Europe, but which is now almost

empty. It is the first to link together all parts of the carbon capture chain from burning natural gas to isolating CO2 from flue gases and burying it underground. Despite agreement from almost all sides that CCS must be made commercial if the world can ever hope to meet its carbon-reduction targets, a full-scale system remains years away, largely because of the costs involved in its development. Plans for government-funded CCS demonstration plants across Europe have been moving slowly. The EU wants 12 demonstration plants in operation next decade and has reserved 300m carbon credits from the next stage of the European emissions trading scheme to help fund the technology.

[The Guardian](#)

Carbon Market Tracker

Banks protest at plans to restrict US OTC carbon market

April 8, 2009

Proposals in Congress to force over-the-counter (OTC) trading of carbon derivatives onto exchanges threatens the development of carbon reduction projects in the US, according to investment bank executives. Both last week's Waxman-Markey proposal and February's Derivatives Markets Transparency and Accountability Act suggest that all carbon units and their derivatives be traded on exchanges, rather than OTC. Trading on an exchange tends to provide more transparency and can eliminate counterparty risk - two issues that have come to the fore during the financial crisis. Granville Martin, vice-president for environmental affairs at JP Morgan, said access to OTC contracts was critical for bank financing. "You can't scale up carbon finance without OTC markets," he said.

[Carbon Finance](#)

Climate Policy Tracker

Bonn climate talks create better atmosphere, but few results

April 8, 2009

BONN, GERMANY - For the last 10 days, climate negotiators, diplomats and environmental activists have proved to be a hard-working lot, but their dedication does not seem to have been enough to produce tangible results for the climate discussions here, which are ending today. These discussions are part of a series of meetings under the U.N. Framework Convention on Climate Change (UNFCCC) that are aimed at producing a new global emission reduction treaty to replace the Kyoto Protocol at a U.N.-sponsored meeting in Copenhagen in December. According to Yvo de Boer, executive secretary of the UNFCCC, the 175 nations gathered in Bonn have centered on what industrialized countries should do to cut their emissions of greenhouse gases while focusing on quantifying their emission reductions. Positions seem to be stalled on the matter of CO2 emission reductions targets, both medium- and long-term. "Despite the change in tone, countries are as far apart as ever on a range of key issues," said Antonio Hill from Oxfam on Monday. In an interview with Reuters, de Boer himself acknowledged that it will be "hard work" getting rich nations to agree cuts in greenhouse gases that are deep enough to satisfy the demands of developing countries at climate talks.

[New York Times](#)

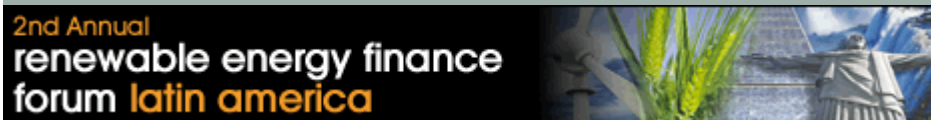
Cleantech Tracker

Tapping industrial waste heat could reduce fossil fuel demands

April 4, 2009

Tapping industrial waste heat could reduce fossil fuel demands in the short term and improve efficiency of countless manufacturing processes, according to scientists in Japan. Capturing this low-quality heat for re-use elsewhere on an industrial plant is usually not practical. However, given current environmental and economic pressures the recuperation of such heat energy could become viable. The team has investigated three promising technologies for heat recovery: latent heat, reaction heat, and the use of a Thermoelectric Device. They say their approach can "recuperate industrial waste heat beyond time and space."

[Science Daily](#)





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

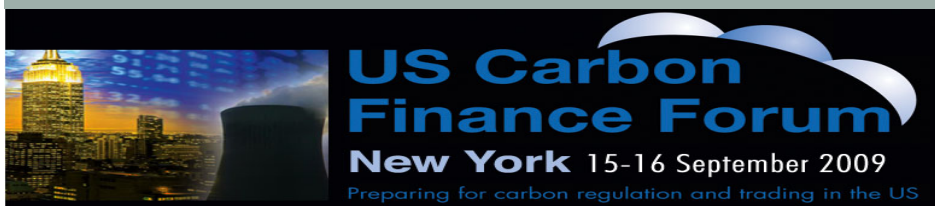
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June 23-24 2009 | Waldorf Astoria | New York



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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