



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

**Market Price as of**

**July 28, 2009**

EUA DEC 2009  
€13.87

EUA DEC 2009  
Week Prior  
€14.48

EUA DEC 2009  
Month Prior  
€13.17

Secondary CER DEC 2009  
€12.63

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

**Hydropower Tracker**

**Boom in hydropower pits fish against climate**

July 27, 2009

WASHINGTON - The Rocky Reach Dam has straddled the wide, slow Columbia River since the 1950s. It generates enough electricity to supply homes and industries across Washington and Oregon. But the dam in recent years hasn't produced as much power as it might: Its massive turbines act as deadly blender blades to young salmon, and engineers often have had to let the river flow over the spillway to halt the slaughter, wasting the water's energy potential. The ability of the nation's aging hydroelectric dams to produce energy free of the curse of greenhouse gas emissions and Middle Eastern politics has suddenly made them financially attractive -- thanks to the new economics of climate change. Armed with the possibility of powerful new cap-and-trade financial bonuses, the National Hydropower Assn. has set a goal of doubling the nation's hydropower capacity by 2025. Expanding hydropower is fraught with controversy, much of it stemming from the industry's history of turning wild rivers into industrialized reservoirs struggling to support their remaining fish. The emerging boom in hydroelectric power pits two competing ecological perils against each other: widespread fish extinctions and a warming planet. The issue has been particularly contentious in the Pacific Northwest, where some are calling for actually breaching dams on the Snake River in an effort to bring back the declining salmon and

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**Conferences**

[3rd Renewable Energy India 2009 Expo in New Delhi](#)

New Delhi, India

steelhead.

[The Los Angeles Times](#)

## Carbon Markets Tracker

### Europe faces growing pains in renewable energy market

July 27, 2009

Europe's renewable energy market is being hurt by falling prices, lower demand and the ongoing credit crunch. As a result, key players in the solar and wind markets are faced with difficult choices in order to survive current market conditions. To combat rapidly falling prices and market shares, European solar cell and module makers may be forced to speed up their production shift to Asia, reports Reuters. The European solar sector is suffering from an oversupply of cells and modules that has driven down average selling prices (ASPs) for solar systems, together with Asian companies stealing market share by slashing costs, the article said. In addition, China announced an incentive program for solar firms last week, including a 50 percent subsidy for investments on solar power projects that could further reduce production costs, already among the world's lowest, reports Reuters. According to a survey by German industry publication Photon, China accounted for about a third of the market for global cell production in 2008, while Europe's share declined to 25.6 percent last year.

[Environmental Leader](#)

### Carbon emissions trading system 'seriously flawed'

July 20, 2009

The system of trading carbon emissions at the heart of the ambitious low-carbon plan announced by the government last week is seriously flawed and close to becoming irrelevant, according to researchers behind a new analysis. So-called "hot air" carbon credits - those which do not result in any actual emissions cuts - could be so numerous that companies covered by the EU Emissions Trading Scheme would not have to make any cuts to their own emissions until 2015, says the report from climate campaign group, Sandbag. The hot air permits result from the over-allocation of emissions allowances and from those going unused as the recession cuts economic activity. The ETS covers 50% of the UK and EU's carbon emissions, mainly in the energy, cement, steel, glass and manufacturing sectors. Companies in these sectors are allocated allowances for the carbon they emit, with the total number shrinking over time, theoretically forcing companies to buy additional permits to pollute if they do not cut their emissions. .

[The Guardian](#)

### San Francisco on cutting edge of the carbon credit culture

July 17, 2009

San Francisco has always been an innovator on the political, cultural and environmental fronts. It's now pioneering the way in cashing in on a new industry being created around the idea of keeping carbon dioxide and other greenhouse gases out of the air. Whether you are a believer, an agnostic or complete skeptic when it comes to global warming, there's one inescapable fact. Trading carbon is now a multi-billion-dollar business. And cash-strapped cities, which generate much of society's greenhouse gases such as carbon dioxide, can turn carbon into a lucrative revenue stream. It hinges on leaders realizing many of their city's projects actually create environmental benefits that, in a world where reducing carbon footprints is becoming a prerequisite, can be sold off as carbon credits. The man who is leading this idea is San Francisco Mayor -- and quite possibly California's next governor -- Gavin Newsom. Being mayor of green-minded San Francisco means that you are

August 10- 12, 2009

[EUCI's Utility Scale CSP - Breaking Barriers and Lowering Cost](#)

Denver, CO

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[CDM Asia Pacific conference in Beijing](#)

Beijing, China

September 8-11, 2009

[The Financial Research Associates' 4th Annual Renewable Energy Finance and Investment Summit](#)

Miami

September 14- 16, 2009

[3rd US Carbon Finance Forum](#)

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September 15- 16, 2009

[Carbon Markets USA](#)

Washington DC

September 21-22, 2009

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

London

September 21-22, 2009

[Green Power Conferences' Forestry Carbon Markets & REDD](#)

Washington DC

September 23- 24, 2009

[SMI's Energy from Waste conference](#)

London

September 28- 29, 2009

[Green Power Conferences' Carbon Markets Turkey, South Caucasus & Central Asia](#)

Istanbul, Turkey

September 29- 30, 2009

[Green Power Conferences' Biogas: Scaling up Biogas Production in North America](#)

San Francisco

October 1- 2, 2009

[Green Power Conferences' Carbon Markets Mexico & Central America](#)

always thinking about your carbon footprint. Newsom drives an electric car, the Tesla Roadster in his case, and when he flies he dutifully buys carbon credits.

[The Vancouver Sun](#)

### **NZ says tough to set 2020 carbon reduction target**

July 23, 2009

New Zealand's growing carbon emissions makes setting a reduction target for 2020 a tough task, the government said on Thursday, while it sees a trading scheme as the best means of fighting climate change. Data showing New Zealand's total emissions increased 24 percent from 1990 to 2008, has highlighted the scope of the challenge in setting a target for 2020, Climate Change Minister Nick Smith said. "I'm certainly concerned that New Zealand's track record of emissions increases over the last 18 years is going to make it difficult for New Zealand to have a bold target relative to 1990," Smith said. The government has pledged to set a 2020 emissions target by the beginning of an Aug 10-14 U.N. climate change meeting in Bonn, part of a number of negotiating sessions aimed at trying to agree on a broader pact to replace the Kyoto Protocol.

[Thomson Reuters](#)

## **Renewable Energy Tracker**

### **On wood, burning questions: critics challenge 'green' fuel claims**

July 26, 2009

Wood - or biomass as it is often called - is hailed by many environmentalists, scientists, and politicians as a renewable energy source because it can easily be replenished by planting trees - and because the new trees will, over time, absorb the greenhouse gases the power plants emit. But with more than 10 wood-burning power plants proposed throughout New England - including three extraordinarily controversial proposals in Western Massachusetts - wood's green credentials are coming under attack. Just like wind projects, where concerns about bird safety and aesthetics have stalled dozens of proposals, biomass is the latest alternative energy source to undergo deep public scrutiny. More than 400 people packed a Greenfield school last month to protest a proposed biomass plant there, for example. And, sparked partly by the opposition, Massachusetts energy and environmental officials are launching an in-depth review of biomass, from how the fuel is harvested to how quickly new trees can recapture the heat-trapping gases emitted from burning wood. Biomass plants burn virtually any wood material - from stumps to whole trees to branches and treetops left over from logging.

[The Boston Globe](#)

### **A Growing India sets goal to harness renewable energy**

July 19, 2009

NEW DELHI - In the new India, villagers in far-flung areas might have cellphones but live in darkness because they have no access to electricity. The cellphone network towers in the villages run on diesel-powered, smoke-spewing, portable generators. Indians say this is a clear example of how the country's woefully inadequate power supply lags behind an expanding consumer market. About 56 percent of India's 1.1 billion people do not have access to electricity. And as coal deposits dip and climate change concerns rise, it is becoming increasingly untenable for India to continue relying on coal-produced power, which accounts for 40 percent of its total greenhouse gas emissions. The themes of climate change and green technology are expected to come up during U.S. Secretary of State Hillary Rodham Clinton's

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Shanghai, China

December 7- 8, 2009

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discussions with officials and business leaders during her three-day visit to India. "We believe India is innovative and entrepreneurial enough to figure out how to deal with climate change while continuing to lift people out of poverty and develop at a rapid rate," she said Saturday in Mumbai. "We need to get our act together," said Gauri Singh, joint secretary in India's Ministry of New and Renewable Energy, which was set up 26 years ago, "because India is growing faster than anyone can imagine. Renewable energy will have to supplement conventional power supply."

[The Washington Post](#)

## Forestry Tracker

### Tasmania gets Australia's first REDD deal

July 27, 2009

A forest conservation project in Tasmania has become Australia's first Reduced Emissions from Deforestation and Degradation (REDD) project to meet Climate, Community and Biodiversity Standards. The project, run by Sydney-based Redd Forests, is on 860 hectares of private land in Tasmania. Logging of old-growth forests in Tasmania is increasingly controversial: environmentalists regularly clash-sometimes violently-with forestry companies. The new project provides an alternative source of income for landowners who have traditionally relied on logging. A statement from Redd Forests explains: The Redd Forests project... demonstrates the commercial viability of using the carbon market to reward landowners who, traditionally, have logged their land for income. Instead, landowners can now assign those same logging rights to Redd Forests in return for a percentage of the proceeds of sale of the resulting carbon credits. These credits are generated by Redd Forests 'locking up' the land for a period of 25 or more years thus avoiding the release of greenhouse gas emissions resulting from logging and land clearing practices. In return the landowner commits to manage the land and promote the natural regeneration and growth of their native and old growth forests. "This is a 'win-win' in the fight against climate change" said Redd Forests' Managing Director Stephen Dickey.

[Mongabay.com](#)

### A new fight over pollution curbs takes root

July 24, 2009

Trees are nature's antidote to smokestacks and tailpipes. Factories and cars cough out carbon dioxide, a greenhouse gas produced when fossil fuel is burned. Trees inhale it. They store the carbon in their roots, trunks and leaves, and they send the oxygen back into the air. Forests are becoming more valuable, as governments provide incentives not to cut down woods. The owners of a forest in California are taking inventory of how much carbon dioxide its trees take in, in hopes of selling carbon credits to polluters. Jeffrey Ball reports. But when a tree is destroyed, its carbon wafts back up into the atmosphere. Globally, according to the United Nations, nearly 20% of man-made greenhouse-gas emissions come from deforestation: trees cut and burned by humans, or mowed down by forest fire, or rotted away by disease. That is more carbon dioxide than comes from all the world's cars, trucks, planes, trains and ships, combined. Facing impending government orders to help curb climate change, energy-intensive companies argue that if they help prevent a forest from being destroyed, they will be keeping carbon dioxide out of the air. So they are proposing that they pay forest owners to keep their trees alive, and in exchange they receive carbon credits that reduce their obligation to make costlier emission cuts at their own factories. In short, they want to harness photosynthesis for the benefit of their bottom line.

[The Wall Street Journal](#)

## PG&E's 'ClimateSmart' program makes largest purchase of greenhouse gas emissions

July 23, 2009

SAN FRANCISCO - On behalf of its more than 30,000 ClimateSmart customers, Pacific Gas and Electric Company (PG&E) announced on Wednesday its largest purchase of greenhouse gas emission reductions in a contract with The Conservation Fund. This purchase will also be the largest registered by the Climate Action Reserve, a national offsets registry working to ensure environmental benefits, integrity and transparency of emission reductions. The sizeable investment will help fight climate change by yielding 600,000 metric tons of verifiable greenhouse gas emission reductions. The ClimateSmart program is purchasing the emission reductions from The Conservation Fund's Big River and Salmon Creek Forest carbon project. By sustainably managing the growth of more than 16,000 acres of redwood and Douglas fir forests on the Mendocino Coast, The Conservation Fund will allow them to grow larger and capture more greenhouse gases from the atmosphere.

[Lake Country News](#)

## Green Resources is first to achieve validation for tree-planting under VCS

July 22, 2009

On Friday, July 17, German carbon offset project verifier TÜV Süd wrapped up a two-year audit and gave its stamp of approval to the first-ever carbon offset project recognized under the Voluntary Carbon Standard's (VCS) guidelines for agriculture, forestry, and land use (AFOLU), which were finalized in 2007. The project, which covers two locations (Uchindile and Mapanda) in the Southern Highlands of Tanzania, was launched in 1997 by Green Resources, a Norwegian company focused on carbon offsets and forest products. It will reforest 10,814 hectares of degraded land and conserve 7,565 hectares for local biodiversity.

[Ecosystem Marketplace](#)

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Point Carbon

2-4 November 2009  
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