



Issue 56

October 14, 2009



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  
October 13, 2009**

EUA DEC 2009  
€14.22

EUA DEC 2009  
Week Prior  
€13.75

EUA DEC 2009  
Two Weeks Prior  
€13.14

Secondary CER DEC 2009  
€13.27

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

**Forestry Tracker**

**REDD for Green**

October 8th, 2009

The irony is that in putting many of us out of work, the global economic recession has reduced greenhouse gas (GHG) emissions at an unprecedented scale. This portends well for the environment, particularly in the short run. But in considering the big picture, the recession has dented the menace of climate change only marginally. Participants to the UN climate change summit on September 22 in New York (hailed by the UN as the largest so far in terms of heads of state and ministerial-level participation) underscored this assessment. President Hu Jintao of China won substantial plaudits for proclaiming his country's commitment to curb GHG emissions, albeit offering up few specifics. In his speech, Hu repeatedly framed coming efforts under the banner of "common but differentiated responsibilities," acknowledging the need for developing countries to partake, and maybe, but unlikely, hinting at the developing world's own fast-accruing record of atmospheric pollution. Part of the solution will likely be REDD, reducing emissions

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**Conferences**

from deforestation and forest degradation. The process is riddled with pitfalls and burdened by a tree-hugging stigma, but deforestation accounts for roughly 20 percent of global GHG emissions, the second largest driver of anthropogenic climate change after the burning of fossil fuels.

[ISN Security Watch](#)

### **Lumber Company Enters Carbon Market**

October 6th, 2009

Sierra Pacific Industries, the second largest lumber producer in the United States, has announced it is creating a carbon sequestration project on 60,000 acres of California forest land. The company said the project will be the biggest of its kind in the nation and will sequester an additional 1.5 million tons of carbon dioxide beyond what would have occurred given standard logging practices. Sierra Pacific's announcement comes just a few days after the California Air Resources Board adopted updated rules for measuring greenhouse gas benefits associated with forest projects. A key change was the removal of a provision requiring conservation easements.

[New York Times](#)

### **Wind Tracker**

#### **Plans for up to 300 Wind Projects in Sweden**

October 10th, 2009

VAXJO, SWEDEN - Swedish paper group Södra has decided to invest in the group's first wind turbines, which are to be constructed at Södra Cell's Mönsterås pulp mill. This phase comprises five to six wind turbines. Permission to build the turbines has been granted and electricity production from the turbines is expected to start in the third quarter of 2010. The turbines are part of a major planned wind power development with preliminary plans also being drawn up for wind turbines at Södra Cell Mörrum and Värö pulp mills.

[Renewable Energy World](#)

#### **Prospects Distant for Offshore Wind in West**

October 9th, 2009

Eastern states from North Carolina to Maine are working on plans for offshore wind power. Winds off the coast of California are strong, according to the National Renewable Energy Laboratory, but wind development is stalled because the water is too deep. Why is nothing happening off the West Coast, where the winds also blow strong? The main problem, experts say, is topography. Whereas the continental shelf extends for miles off the East Coast, the bedrock drops off sharply just beyond the West Coast making it too deep to anchor the turbines with current technology. Despite all of the West Coast's barriers, at least one project appears to be moving forward in British Columbia. And there are long term hopes, too, for California, a state that has set aggressive renewable energy targets. .

[New York Times](#)

### **Solar Tracker**

#### **Fiddling on the Roof: Dow's Solar-Powered Shingles**

October 10th, 2009

[Terrapinn's Oil & Gas Outlook LatAm 2009](#)

Houston

October 27- 29, 2009

[CMT Events' Biomass & WtE \(Waste to Energy\)](#)

Shanghai, China

October 28- 29, 2009

[Carbon Market Insights](#)

New York

November 2- 4, 2009

[TBLI Conference Europe 2009](#)

Amsterdam

November 12- 13, 2009

[International CleanTech Suppliers Conference & Trade Show](#)

Shanghai, China

December 7- 8, 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.



NEW YORK - Dow's announcement this week to develop solar shingles is interesting but not because it represents a big technological breakthrough. Dow's solar shingles are interesting precisely because they offer the prospect of turning something exotic, like solar power, into something mundane, like new shingles. That's the kind of thing that all new energies from biofuels to electric cars need to do in order to escape their category as "niche" solutions and start becoming ubiquitous. Dow figures the new product could be a \$5 billion market by 2015. That's because the market for roofing shingles is huge, and if Dow can tap into just a fraction of that-places where sun shines, with roofs facing the right way, and the like-it could clean up.

[Wall Street Journal](#)

### **E.U. Plans to Curb Carbon Dioxide Would Favor Solar Power**

October 6th, 2009

BRUSSELS - The European Commission is expected to introduce a plan to reduce greenhouse gas emissions that directs the largest slices of €50 billion available for research and development to solar power and capturing and burying emissions from coal plants. The plan, to be released on Wednesday, is partly intended to show that the European Union is taking the additional steps needed to meet ambitious goals to cut greenhouse gases before a summit meeting in Copenhagen in December on reaching a new global agreement to curb climate change. But the plan also signals the need for a reordering of the bloc's industrial priorities by requiring governments to spend significantly greater sums of money on clean energy even as the world emerges from a deep financial crisis.

[New York Times](#)

## **Climate Policy Tracker**

### **China Says Rich Countries Undercut Climate Talks**

October 10th, 2009

BEIJING - China accused rich countries of undermining key elements of an international climate change agreement that nations hope to agree by the end of 2009, adding to a chorus of discord over the negotiations. Su Wei, who led Beijing's delegation to climate treaty talks in Bangkok that ended on Friday, said splits over the framework for a new pact to fight global warming remained "quite large", just two months before negotiations culminate in Copenhagen. China, as both the world's biggest developing country and the world's biggest emitter of greenhouse gases from human activity, is at the heart of those disagreements. Su told China's official Xinhua news agency that rich countries were seeking to abandon key principles of the Kyoto Protocol, the treaty that governs nations' efforts to address climate change up to the end of 2012.

[Reuters](#)

### **The California Experiment**

October 10th, 2009

Busted budgets, failing schools, overcrowded prisons, gridlocked government - California no longer beckons as America's Promised Land. Except, that is, in one area: creating a new energy economy. But is its path one the rest of the nation can follow?

[New York Times](#)

## **Defiant Chamber Chief Says, 'Bring 'Em On'**

October 9th, 2009

The United States Chamber of Commerce, under fire for its vocal opposition to climate change regulation, says that the vast majority of its members support its position. "We're not changing where we are," Thomas Donohue, the group's president and chief executive, told a small group of reporters in Washington this morning. "We've thought long and hard about what is important here, and we're not going anywhere." He said that the chamber was sorry for the "Scopes monkey trial" analogy raised by a chamber representative this summer in conversations with the media, in which the representative, William Kovacs, vowed to put climate change regulation on trial, similar to the 1920s showdown between creationists and evolutionists.

[New York Times](#)

## **General Electric Tears Down That Wall! The Green Tariff Wall, That Is**

October 7th, 2009

This morning, the House Subcommittee on Commerce, Trade, and Consumer Protection is holding a hearing on "Growing U.S. Trade in Green Technology," part of the national hand-wringing over how to close the windmill gap. The question is how to jumpstart the U.S. clean-technology industry: by coddling it or by unleashing it? GE's argument: Cleaning up the world means installing more, not less, clean-tech gear. That means, fewer restrictions on clean-energy trade even if the U.S. is desperate to jumpstart its domestic clean-energy industry and close a perceived gap with rivals such as China. In other words, GE's recipe for creating a healthy clean-tech sector is simple: Keep it open, and keep it profitable.

[Wall Street Journal](#)

## **New Script for India on Climate Change**

October 4th, 2009

NEW DELHI - India's public stance on climate change is usually predictably obstinate and unwilling to compromise, at least according to many industrialized nations. But at the United Nations, India's delegation toned down its usual criticisms of the industrialized world, presented new plans to reduce India's emissions and sought to reposition the country, in the words of the environment minister, as a "deal maker," not a "deal breaker." The shift comes as Prime Minister Manmohan Singh is pushing India to adopt a more internationalist posture on issues like climate change and trade as he seeks to expand India's global stature at a time when declining American influence is altering the geopolitical balance of power.

[New York Times](#)

## **1000 Mayors Agree To Reduce Greenhouse Gas Emission**

October 3rd, 2009

SEATTLE - They sign a pact to meet the Kyoto protocol targets and will urge the federal government and states to cut emissions by 7% from 1990 levels by 2012. Thanks to lobbying by the mayors conference, the federal government this year authorized \$2.7 billion in block grants to states, municipalities and native tribes for energy efficiency and renewable energy projects. The group also successfully lobbied to get those types of grants placed in the federal climate change legislation

recently introduced by Sens. Barbara Boxer (D-Calif.) and John F. Kerry (D-Mass.)

[Los Angeles Times](#)

## Investment Tracker

### Soros Pledges to Invest \$1 Billion in Clean Tech

October 12th, 2009

Hedge fund billionaire George Soros has said he plans to invest \$1 billion (£633m) in clean tech, and donate \$100 million to a new environmental advisory group intended to influence policy makers. The 79-year-old, Hungarian-born billionaire announced his intentions this weekend at a climate change meeting in Copenhagen organized by Project Syndicate, an international association of 430 newspapers from 150 countries. The announcement comes just two months before 190 nations will meet in the Danish capital to undertake final negotiations on a new climate change treaty, which includes provisions to fund clean energy initiatives in developing countries.

[Business Green](#)

### Blue Source, Goldman in \$12 Million Carbon Deal

October 12th, 2009

WASHINGTON - The president of carbon offset developer Blue Source said his company and Goldman Sachs Group have completed a transaction of carbon credits worth \$12 million that he called the largest publicly announced U.S. offset deal. Blue Source generated the offsets from U.S.-based projects involving stopping forests from getting cut down, and capturing and burning a potent greenhouse gas given off by landfills and coal mines. The forestry offsets were generated by convincing farmers in North Carolina not to cut down tree stands, even though they had permits to do so, Greg Spencer, president of Blue Source, said.

[Reuters](#)

## Carbon Credits Tracker

### West Cherry-picks Kyoto, Ok With Carbon Credits

October 9th, 2009

BANGKOK - The industrialized countries may be unwilling to commit to reducing emissions under the Kyoto Protocol but they still want the 'juicy bits' of it retained under a new deal. In a move that India along with other G77 countries has tried to prevent for the previous two days, the rich nations attempted to "smuggle" the provisions of Clean Development Mechanism (CDM) out of the Kyoto Protocol to discussions on the long-term deal. Presently, two parallel discussions are going on under the UN process. One track of negotiations is to determine what enhanced targets the annex 1 or rich nations will take under the second phase of Kyoto Protocol to which the US is not a signatory and doesn't want to be in future either. The other track is to agree to a long-term deal which decides actions and commitments for all countries running into 2050.

[India Times](#)

### Former Adversaries Launch Carbon-Credit Trading Project

October 8th, 2009

A group of timber and paper supply companies and environmental organizations

announced Thursday a pilot project to allow landowners who selectively log their forests to earn carbon credits they can trade on the open market. Such a trading system is part of legislation before Congress that would cap greenhouse gases nationwide. A coalition that includes Staples, Home Depot and the Dogwood Alliance, an environmental advocacy organization that once crusaded against Staples, said it aims to test how landowners in the U.S. South can receive economic benefits from expanding carbon stores in their working forests. Ninety percent of forests in the South, which ranks as the largest paper and wood-producing region in the world, are privately owned. Some farmers in the region still clear cut their forests, or convert them to pine plantations that are fast-growing but less environmentally beneficial.

[Washington Post](#)

### **Emission Traders Oppose U.S. Limits on Carbon Credit Imports**

October 2nd, 2009

Limiting the number of cheap carbon credits that can be imported from poor countries in a proposed U.S. "cap-and-trade" system will drive up costs for consumers, an emissions trading group said. Senate Democrats unveiled a proposal Sept. 30 that reduces by half the initial limits on offsets from tropical rain forests and clean energy projects in developing countries compared with a plan passed the U.S. House in June. U.S. power plants, oil refineries and factories could use the offsets, each representing one metric ton of carbon dioxide, instead of the pollution allowances created by the cap-and-trade program to comply with new greenhouse-gas reduction targets.

[Bloomberg](#)

### **Emissions Tracker**

#### **Thailand's IRPC Seeks Milestone Emissions-Reduction Status by Switching to New Power Source at Petrochemical**

October 9th, 2009

BANGKOK - IRPC Plc., Thailand's leading integrated petrochemical company, today announced it is allying with GE Energy and General Carbon Pte. Ltd. (GCPL) to register a proposed cogeneration power plant at its petrochemical complex in Rayong province as a milestone Clean Development Mechanism (CDM) project. The CDM program is an international emissions-reduction initiative overseen by the United Nations. IRPC today signed a memorandum of understanding (MOU) with GE and GCPL to seek project approval from the board that oversees the CDM program. If approved, IRPC would become the first company in the world to receive certified emissions reduction credits for reducing emissions after converting to a new energy technology that uses cleaner-burning natural gas.

[General Electric](#)

#### **Climate Agency Sees China's Efforts Paying Dividends**

October 6th, 2009

Little good can be said about the worst economic slump since the 1930s, but it has produced at least one piece of positive news: the downturn will make it a bit easier. The International Energy Agency made that prediction in a report Tuesday on global greenhouse gas emissions. Because of slower economic growth, the agency slashed, by 5 percent, its estimate of how much greenhouse gas emissions will be produced in 2020. But the energy agency also cautioned against complacency,

stressing that reaching a deal in climate talks to be held in Copenhagen at the end of the year is crucial to limiting the rise in global temperatures. Another reason for cautious optimism, the report said, is that China will be able to slow the growth of its emissions much faster than commonly assumed because of its rising investment in wind and nuclear energy and its newfound emphasis on energy efficiency.

[New York Times](#)

## Renewable Tracker

### American Renewables Sells Biomass Project to Southern Power

October 8th, 2009

Southern Power, a subsidiary of Southern Company, has agreed to buy the development rights to a 100 MW biomass-fired power station in Texas. American Renewables LLC is to sell its Nacogdoches Power LLC biomass project, located in Sacul, Texas, to Southern Power which will own, construct and operate the 100 MW biomass facility. Groundbreaking is expected in the autumn of 2009 and commercial operation is projected for the summer of 2012. It will utilize a variety of biomass materials including forest residue from the surrounding areas, wood processing residues and clean municipal wood waste. The plant's output is committed through a 20-year power purchase agreement with Austin Energy, the municipal utility owned by and serving Austin, Texas. When completed, the project will be one of the largest biomass-fueled electric generating facilities in the US.

[Renewable Energy World](#)



**Oil & Gas**  
**OUTLOOK** LatAm 2009

October 27-29  
Houston, TX



**Biomass & WtE** SHANGHAI  
28 - 29 Oct 2009



**Carbon Market Insights**  
Americas 2009

Point Carbon

**2-4 November 2009**  
New York City



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China 2009 CleanTech: Transfer & Innovations & Investments & Manufacturing

December 7-8, 2009 / Shanghai, China

- A World Joint Strategy -

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