



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  
November 10, 2009**

EUA DEC 2009  
€13.78

EUA DEC 2009  
Two Weeks Prior  
€14.32

EUA DEC 2009  
Month Prior  
€14.22

Secondary CER DEC 2009  
€12.93

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

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**Conferences**

**Renewable Energy Tracker**

**Balancing Energy Needs and Material Hazards**

November 9th, 2009

BRUSSELS - First Solar should have a bright future doing business in the European Union. Based in Temple, Arizona, the company is among the top solar manufacturers in the world. Most of the company's annual sales of \$1.2 billion already occur in Europe, where nations have committed to generating a fifth of their power from renewable sources by 2020. The rapid growth of First Solar is the result of its focus on ultrathin photovoltaic panels that are more versatile than conventional crystalline models. The technology has helped displace the view that solar power could never become an affordable or realistic way of lowering emissions on a large scale. But these new panels contain a compound of cadmium, an extremely toxic metal already banned from most products in Europe. The compound is made with the element tellurium to create cadmium telluride, which

enables the conversion of light to electricity. Companies like Calyxo, a unit of Q-Cells in Germany, use similar technologies. General Electric, the U.S. conglomerate, recently announced plans to market cadmium telluride panels. But First Solar is the world's largest maker of such panels and they are its sole product, making the company more vulnerable to a new effort to tighten up laws on hazardous chemicals in Europe than many of its competitors.

[New York Times](#)

### **CLP Says 10% of Power Produced by Cleaner Energy**

November 9th, 2009

CLP Holdings Ltd., Hong Kong's biggest electricity supplier, said about 10 percent of its generation now comes from cleaner forms of energy, including nuclear power. The utility, which also runs power plants in mainland China, Australia, India, Vietnam and Taiwan, wants 20% of its capacity to be generated without the use of fossil fuels by 2020, Chief Executive Officer Andrew Brandler said in an interview on Bloomberg TV today. "We know that we are going to have to operate in a de-carbonized environment in the coming years, whatever happens at Copenhagen later this year," he said, referring to the United Nations conference on climate change to be held in December. CLP won government approval in August to build what may be Asia's biggest offshore wind farm off eastern Hong Kong. The project may cost HK\$7 billion (\$903 million) and produce 1% of the territory's electricity, the company said. CLP set a target two years ago to reduce carbon dioxide emissions from power plants by about 75% by 2050. 1% of the company's electricity was produced by non-carbon emitting power plants three years ago. Brandler confirmed CLP is looking at investments in solar power and geothermal technology in India, Thailand and Australia.

[Bloomberg](#)

### **Forestry Tracker**

#### **Forestry Talks End In Toothless Pact In Barcelona**

November 6th, 2009

BARCELONA - Hopes for a strong global deal that would pay poor nations to stop deforestation hit a new low on Friday after negotiators released a draft proposal that lacks teeth. The new text on reducing emissions from deforestation and degradation, or REDD, contains no international rules to enforce forest protection in countries that would get billions of dollars to implement REDD. Most of those nations have weak legal enforcement of their own. That makes the agreement "worth no more than the paper it is written on," said Rosalind Reeve of London-based Global Witness. "The text, as it stands, reflects a strong push to receive REDD funds with no oversight." Deforestation contributes about 20% of global greenhouse gas emissions, according to UN figures. World leaders decided at the Bali climate change talks in 2007 to include a forest component to the climate treaty that was to be formalized in Copenhagen in December 2009. Progress in the REDD negotiations had long been seen as being further along than the sluggish Copenhagen talks overall. But this week in Barcelona, forest advocates expressed disappointment in the way REDD was being shaped.

[Reuters](#)

### **Wind Tracker**

#### **Brazilian Wind Power Gets a Boost**

November 9th, 2009

BRAZIL - Early this decade, a drought in Brazil that cut water to the country's hydroelectric dams prompted severe energy shortages. The crisis, which ravaged the country's economy and led to electricity rationing, underscored Brazil's pressing need to diversify away from water power. One result of that introspection will climax on December 14, when the Brazilian government conducts its first wind-only energy auction. The bidding is expected to lead to the construction of two gigawatts of wind production with an investment of about \$6 billion over the next two years. The auction has

[TBLI Conference Europe 2009](#)

Amsterdam

November 12- 13, 2009

[Distributed Solar Development and Finance Tutorial](#)

San Francisco, CA

November 16-18, 2009

[4th Annual Cellulosic Biofuels Summit 2009](#)

Washington DC

November 16-19, 2009

[Advanced Battery Value Chain](#)

Washington, DC

December 2-4, 2009

[North American Hydropower Finance & Investment Summit](#)

Washington DC

December 2-4, 2009

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

Shanghai, China

December 7- 8, 2009

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attracted a number of international players, including the local units of Energias de Portugal, Electricité de France, Spain's Iberdrola, EnerFin of the United States and several Brazilian companies. Interest has been so great, in fact, that the Ministry of Mines and Energy, which is conducting the auction, postponed it by three weeks to allow extra time to evaluate the preliminary bids.

[New York Times](#)

## Carbon Markets Tracker

### Carbon Markets Struggling to Emerge from Communism's Rubble

November 9th, 2009

A surplus of U.N. carbon emission credits piling up across Central and Eastern Europe is threatening to destabilize nascent carbon markets across the world and dampen efforts to curb global warming, market experts and politicians say. Already this year, sales of emission credits from countries like the Czech Republic, Latvia and most notably Ukraine have caused the price of a ton of carbon in Europe's cap-and-trade system to plunge by more than a euro, a significant drop, said Kevin James, the vice president of carbon finance at Climate Change Capital. To date, some 147 million tons of the credits -- known in U.N. legalese as assigned amount units and in policy circles as "hot air" -- have been sold worldwide under the Kyoto Protocol, according to a recent analysis by Point Carbon. Ukraine alone is estimated to be in negotiations to sell an additional 450 million tons to Japanese firms, said Andreas Türk, a Kyoto consultant at Joanneum Research in Austria.

[New York Times](#)

## Investment Tracker

### Australia Invests \$235 Million in Renewable Energy Projects

November 9th, 2009

AUSTRALIA - Australia's investment of \$235 million in renewable energy projects, when combined with money from successful applicants, will deliver approximately \$810 million in renewable energy investment in Australia. It will generate almost 80 MW of new renewable generation from wave technology, geothermal sources, and an integrated mini-grid project involving wind, solar, biodiesel and storage technologies. The four successful lead companies are MNGI Pty Ltd (Petratherm), Geodynamics Pty Ltd, Victorian Wave Partners Pty Ltd and the Hydro-Electric Corporation (Hydro Tasmania). "These projects will diversify Australia's energy supply and help deliver the Government's expanded Renewable Energy Target of 20% by 2020," Minister Ferguson said. "The REDP will support the commercialization of renewable energy and help accelerate the deployment of new renewable energy technologies for power generation in Australia." The two geothermal projects proposed by Petratherm and Geodynamics in South Australia deploy different technologies in two different geological settings. Both will significantly add to the body of knowledge supporting Australia's geothermal energy sector. Ocean energy technology also has great potential in Australia and the Victorian Wave Partners' project will see ocean energy technology deployed in Australia on a large scale for the first time.

[The Gov Monitor](#)

### Bar Funds for China-Backed Wind Farm, Senator Says

November 6th, 2009

UNITED STATES - The Obama administration should bar a \$1.5 billion wind-farm project in Texas from receiving U.S. government stimulus funds because most of the power turbines would be made in China, Senator Charles Schumer said. "The idea that stimulus funds would be used to create jobs overseas is quite troubling," Schumer, a New York Democrat, wrote in a draft of a letter he said yesterday he would send to U.S. Energy Secretary Steven Chu. "I urge you to reject any request for stimulus money unless the high-value components, including the wind turbines, are manufactured in

the United States." U.S. Renewable Energy Group, a private-equity firm based in Washington, and Cielo Wind Power LP, a closely held company in Austin, Texas, said last week they formed a joint venture with China's Shenyang Power Group to build the 600-megawatt wind farm. The 36,000 acre-project marks the largest Chinese-American investment in U.S. renewable energy, the companies said.

[Bloomberg](#)

## Industry Emissions Tracker

### Over 75% of European Industry to Receive Free Emission Allowances Until 2020

November 9th, 2009

EUROPE - Some 77% of industry sectors and sub-sectors covered by the EU Emissions Trading Scheme (ETS) are one step closer to being eligible for free carbon allowances until 2020 as pressure mounts on the European Parliament to adopt a list before the end of this year. Under the revised EU ETS, agreed on by Parliament in December 2008, the Commission was required to draw up a list of the sectors and sub-sectors of production at risk for carbon leakage to non-European countries with a less strict carbon policy. Heavy industry, including the cement, steel, aluminum and chemical sectors, argue a tightened ETS would inflate their costs to such an extent they would be forced to move production outside Europe. MEPs objected to the proposed list, which covers 164 industries, saying it was too wide, but they were overruled by the European Parliament this week, bringing the list a step closer to being adopted. The list includes sectors and sub-sectors such as plastics, chemicals, food processing and steel industries, and must be adopted before December 31. Full auctioning only applies to the power sector, which will need to buy 100% of CO<sub>2</sub> emission permits at auction by 2020.

[Energy Risk News](#)

## Technology Tracker

### Technology to Increase Solar Energy Generation

November 9th, 2009

KOLKATA - Representatives of a South Korean firm that has developed high-performance coating for solar cells will arrive in the city next week to demonstrate the technology to Indian photovoltaic module manufacturers. The coating will enhance a solar panel's power generation capacity by 5%. The demonstration will be organized by the Renewable Energy School headed by Gon Chaudhuri. Explaining the technology, Gon Chaudhuri said that the coating will be a kind of spray on the solar panels: "Once the coating is laid on the solar panels, the solar panel's absorption and power generation capacity increases 5% more as it increases one of the active materials of the solar cells. This means if a solar panel generates 200 watt of solar power, it will generate 210 watt of solar power after putting this coat. Surprisingly, the cost of this material is very nominal," Gon Chaudhuri said. .

[Times of India](#)

### Big Oil Makes Case for Carbon-Capture Subsidies

November 9th, 2009

CANADA - Canada's oil sands companies say they must adopt expensive carbon-capture-and-storage technology to meet environmental challenges, but will require major government subsidies to do so for at least the next decade. While carbon-capture-and-storage (CCS) will be expensive, the industry defends it as being competitive with wind power and biofuels in terms of the cost per ton for reducing greenhouse gas emissions. "CCS is vital to the sustainability of Canada's oil sands development and the continued production and use of Canada's fossil fuel resources," says the report from the Integrated CO<sub>2</sub> Network (ICO<sub>2</sub>N), an industry group that represents Canada's major oil companies and coal-based utilities. "It makes environmental and economic sense to

develop initial CCS projects within a vision of a long-term, large-scale integrated system." While the major oil companies all endorse the need for CCS, they do not agree on the best way to impose the price on carbon emissions that will be required to commercialize the technology.

[The Globe and Mail](#)



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