



Issue 74

June 23, 2010



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

[www.carboncreditcapital.com](http://www.carboncreditcapital.com)

## Carbon Market Tracker

### U.S. Northeast Carbon Emissions Futures Fall to Low on Permit Surplus

June 22, 2010

Carbon dioxide futures in the U.S. Northeast's cap-and-trade program for power plants fell to a record low amid a surplus of the pollution rights. Permits from the Regional Greenhouse Gas Initiative for December delivery fell a cent today to \$1.91 on the Chicago Climate Futures Exchange. Each permit represents one ton of carbon dioxide. A surplus of permits has been growing because of a gap between actual carbon dioxide output from power plants and the number of permits being issued by the Northeast states. The states decided in 2005 how many permits to issue and left room for emissions to rise before the 2009 start of the cap-and-trade program. Instead, emissions fell as the economy slowed.

[Bloomberg News](#)

### Market Price as of

**June 22, 2010**

EUA DEC 2010  
€15.34

EUA DEC 2010  
Two Weeks Prior  
€15.71

EUA DEC 2010  
Month Prior  
€15.17

Secondary CER DEC 2010  
€13.10

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

### Carbon Market Seminar

**Learn more about the carbon markets and how to participate.**

**We will customize a carbon market training seminar to fit your needs.**

To learn more, please contact:  
[services@carboncreditcapital.com](mailto:services@carboncreditcapital.com)

### Conferences

[CRU's 15th World Aluminum Conference](#)

## Carbon Gap Narrows on Outlook for Fewer Credits: Energy Markets

June 22, 2010

The gap between carbon permits in the European Union and United Nations markets reached the narrowest in three months on speculation that the world organization will restrict credits for hydrofluorocarbons. A UN panel meets this week in Bonn to consider limits on how many credits are provided to investors who pay to reduce so-called HFCs, which can trap about 12,000 times more heat per molecule than carbon dioxide, after allegations of misuse. EU carbon permits for 2012 have advanced 17 percent this year as the economic recovery leads to greater demand for power from utilities and factories that must simultaneously curb greenhouse gas emissions. The cheaper UN credits have risen at a faster pace since the end of May, narrowing the gap between the two to 2.97 euros (\$3.65) a metric ton yesterday on London's European Climate Exchange, compared with 4.20 euros on May 13.

[Bloomberg Businessweek](#)

## Kenya Hopes to Become Continent's Carbon Trade Hub

June 21, 2010

Kenya has announced plans to establish a regional carbon emissions trading scheme to steer Africa's carbon market. This would hopefully position the country as the continent's carbon credit trade hub, finance minister Uhuru Kenyatta said in his budget speech to parliament earlier this month (10 June). Kenyatta said a framework for carbon trading - in which polluters buy and sell the right to emit carbon - would be set up to outline how to register to participate in the scheme, how revenue would be shared and how to ensure accountability.

[AllAfrica.com](#)

## Climate Policy Tracker

### Cameron Boosts Nuclear Power Incentives With Fees for Carbon Emissions

June 22, 2010

U.K. Prime Minister David Cameron, in an effort to boost the use of nuclear power, plans to penalize polluters with a fee tied to carbon-dioxide emissions. Cameron proposes a CO2 charge triggered when the price of European Union permits falls below a set level. That would raise costs for generating electricity from coal and natural gas, which are more-immediately economical than atomic reactors. The U.K. will propose tax shifts to "support the carbon price" later in 2010, the government said in a budget presented today. "It's a way of trying to subsidize nuclear, collecting that subsidy from all electricity consumers," said Trevor Sikorski, director of carbon markets and environmental products research in London at Barclays Capital. Coal-burning utilities would be the hardest hit and "would pass the costs straight through to consumers," he said.

[Bloomberg News](#)

### The Greening of the Garden State

June 22, 2010

Before we discuss big issues like global warming, carbon pricing and renewable energy, I toss a couple of "lightning round" questions at Ralph Izzo, the chairman, president and CEO of New Jersey-based PSEG, a \$13.3-billion

Oslo, Norway

June 21-23, 2010

#### [Carbon Markets Asia](#)

Singapore

June 22-23, 2010

#### [Midwest Climate Policy Forum](#)

Chicago, IL, USA

June 22-23, 2010

#### [REFF Wall Street](#)

New York, NY, USA

June 29-30, 2010

#### [Green Investments Summit Indonesia](#)

Indonesia

July 12-15, 2010

#### [Northwest Climate Policy Forum](#)

Seattle, WA, USA

July 22-23, 2010

#### [US Carbon Finance Forum](#)

New York, NY, USA

September 8-9, 2010

#### [REFF London](#)

London, UK

September 20-21, 2010

#### [Canadian Climate Policy Forum](#)

Vancouver, Canada

October 13-14, 2010

#### [3rd Algae World Asia](#)

Singapore

a year energy company with strong commitment to solar power and action to curb climate change. For about a decade, Izzo explained, new conventional gas and then combined cycle gas plants will satisfy growing demand for peak power from PSE&G's 2.1 million customers. PSE&G is the regulated utility owned by parent company PSEG, which also owns an independent, unregulated power producer called PSEG Power. PSE&G probably won't need a big baseload plant until the early 2020s, at which point the company hopes to have a nuclear plant ready to go, as it told the Nuclear Regulatory Commission last month. That's risky, given the cost and regulatory uncertainty surrounding nukes, but less so than relying on unproven technology to capture and store CO2 from coal. "To build a new coal plant with a 40-year expected life is a risk that we're not comfortable taking," Izzo said.

[Reuters](#)

### Japan to include overseas cuts in 2020 goal

June 22, 2010

Japan can meet its target to cut greenhouse gas emissions by 25 percent by 2020 through a combination of domestic action and sales of low carbon technologies overseas, a government official said on Tuesday. It was Tokyo's first official comment on how to make emissions cuts over the next decade. Japan is the world's fifth-biggest emitter of carbon dioxide from burning fossil fuels [ID:nLDE6580Y1] and has pledged to cut greenhouse gas emissions by 25 percent from 1990 levels by 2020, if all major emitters adopt similar ambitions.

[Reuters](#)

### Scenarios: Climate bill backers enter critical week

June 21, 2010

With time running out for the U.S. Senate to debate complicated and controversial climate change legislation, key players will huddle this week to try to come up with a plan for passing an energy/environment bill this year. On Wednesday, President Barack Obama holds a meeting at the White House with Democratic and Republican senators who either have been active on legislation or who could play an instrumental role if a bill is debated in the Senate in July. On Thursday, Senate Democrats will hold their second meeting in a week to discuss what kind of legislation might be presented to the full Senate.

[Yahoo! News](#)

### Obama Carbon Plans May Be Scaled Back to Power Plants

June 21, 2010

President Barack Obama, who meets with lawmakers at the White House this week to discuss energy legislation, may have to abandon a pollution-reduction program for the whole U.S. economy and push instead for new laws that target the electricity-producing companies. A plan to cap carbon-dioxide emissions from nearly every sector, favored by Obama and many Democrats, is stalled in the Senate and there isn't enough time this year to get it passed, Eileen Claussen, president of the Arlington, Virginia-based Pew Center on Global Climate Change, said in a telephone interview.

[Bloomberg Businessweek](#)

October 19-20, 2010

[DIREC 2010](#)

Greater Noida, India

October 27-29, 2010

[Vietnam Oil, Gas, & Power](#)

Hanoi, Vietnam

October 28-29, 2010

[Global Energy 2010](#)

Bangalore

December 2-5, 2010

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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.



## Climate Change Tracker

### American Power Act Fails to Reduce Emissions Enough to Avoid Catastrophic Climate Change

June 22, 2010

As the worst environmental disaster in U.S. history devastates the Gulf of Mexico, clarifying the urgent need for bold, effective climate legislation, a new Center for Biological Diversity analysis of the American Power Act demonstrates the bill's gross inadequacies. The Center's analysis shows that the domestic greenhouse gas emissions allowed under the bill could lead to global greenhouse gas concentrations of 650 parts per million (ppm). At these concentrations, global mean temperatures would almost certainly rise 2°C (3.6°F) over preindustrial levels. There is also an 80-percent chance that the increase would exceed 3°C (5.4°F), and a 40-percent chance that the increase would exceed 4°C (7.2°F), according to leading scientists. Even a 2°C increase could cause the displacement of millions due to sea-level rise, irreversible loss of entire ecosystems, and the triggering of multiple climactic "tipping points" that would result in additional, accelerated warming.

[CommonDreams.org](http://CommonDreams.org)

### Study Affirms Consensus on Climate Change

June 22, 2010

Some analysts have been trying for several years to get a firm handle on where climate researchers come down, as a group, on the central issues in the global-warming debate: Is the earth warming up, and if so, are humans largely responsible? Now comes another entry in this developing literature. William R.L. Anderegg, a doctoral candidate at Stanford University, and his fellow authors compiled a database of 1,372 climate researchers. They then focused on scientists who had published at least 20 papers on climate, as a way to concentrate on those most active in the field. That produced a list of 908 researchers whose work was subjected to close scrutiny. The authors then classified those researchers as convinced or unconvinced by the evidence for human-induced climate change, based on such factors as whether they have signed public statements endorsing or dissenting from the big United Nations reports raising alarm about the issue. Then the authors analyzed how often each scientist had been published in the climate-science literature, as well as how often each had been cited in other papers. (The latter is a standard measure of scientific credibility and influence.) The results are pretty conclusive. The new research supports the idea that the vast majority of the world's active climate scientists accept the evidence for global warming as well as the case that human activities are the principal cause of it.

[The New York Times](http://The New York Times)

## Wind Tracker

### Siemens Wins 111 Offshore Wind-Turbine Order in Denmark From Dong Energy

June 22, 2010

Siemens AG, the biggest supplier of turbines to generate power from offshore wind, won an order for 111 sea-based machines from Denmark's Dong Energy A/S. Terms for the order, part of a 400-megawatt wind farm off the Danish island of Anholt, weren't disclosed. The wind park will generate the equivalent of 4 percent of Denmark's power, Munich-based Siemens said today in an e-mailed statement. Investments in ocean-based windmills will rise about 30

percent this year to \$3.9 billion, outpacing growth of less than 10 percent onshore, Bloomberg New Energy Finance has estimated. According to the European Wind Energy Association, Siemens last year sold about 70 percent of the turbines installed offshore.

[Bloomberg News](#)

## Renewable Energy Tracker

### Australia to Maintain 20% Renewable Energy Target in Amended Legislation

June 22, 2010

The Australian government will keep a target of generating 20 percent of the nation's energy from renewable sources by 2020 while amending planned legislation, Climate Change Minister Penny Wong said. "The amendments will ensure the long-term, sustainable growth of both the small-scale and large-scale renewable energy sector and will support new jobs and investment," Wong said in an e-mailed statement today after putting the amendments to the upper house Senate. With an election due by April 2011, Labor Prime Minister Kevin Rudd slumped in opinion polls after he scrapped carbon-trading plans on April 27. Action on climate change was a mainstay of Rudd's election campaign in 2007 and he announced on his first day in office that Australia would ratify the Kyoto accord. Rudd plans to reopen the climate debate at the end of 2012.

[Bloomberg News](#)

### \$25M veto cuts into Alaska clean energy plans

June 22, 2010

Renewable energy development in Alaska is getting about half the funding lawmakers had approved after Gov. Sean Parnell decided to veto \$25 million for projects he said can still be considered. The Legislature had approved \$50 million for the Alaska Renewable Energy Grant Fund, but Parnell cut it in half just before the 2010 Business of Clean Energy in Alaska conference last week. The conference was organized by the Renewable Energy Alaska Project to show Alaska's leaders how to build a more sustainable energy future for the state and tap into the worldwide \$155-billion-a-year clean energy market. The Alaska Journal of Commerce reported the veto could delay 46 projects around the state unless other funds are found.

[The Associated Press](#)

### Greenpeace: Renewable energy cheaper in long-term

June 22, 2010

Developing countries in Asia should invest more and faster in renewable energy because it would create jobs and save money in the long run, a Greenpeace International energy campaigner said Tuesday. "Investing in renewables in Southeast Asia can only further boost the region's already fast growing economy," and create more than 400,000 jobs, said Sven Teske, co-author of the Greenpeace and the European Renewable Energy Council's report "Energy @evolution." Wind, solar and other renewables cost more up front, but offer fuel cost savings so they pay for themselves in the long run, Teske said. Developing countries without fossil fuels can gain independence from imports and eliminate health costs from coal and nuclear energy use, he added. "It actually makes more economic sense to go in faster and straightforward," Teske told The Associated Press, adding the cost of

renewable energy have been falling, including more than 50 percent for solar energy over the last two years.

[The Associated Press](#)

## Carbon Tracker

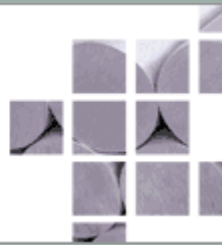
### Fuel from CO<sub>2</sub>, Safer Pesticides Earn Green Chemistry Awards

June 22, 2010

Propylene oxide is one of the most produced chemicals in the world and is a building block for detergents, personal care products, de-icers and plenty of other products. The traditional production of it creates a significant amount of waste, but BASF and Dow Chemical have developed a way to make propylene oxide while creating only one byproduct: water.

[Reuters](#)

## CRU's 15<sup>th</sup> World Aluminium Conference



**CarbonMarkets** 22-23 June 2010,  
**ASIA** Orchard Hotel, Singapore

Understand the future of Asia's carbon markets



**Thriving in the New Carbon Economy**  
Annual North American Climate Policy Forum  
June 23, 2010 | Chicago

The Climate Registry 



The Waldorf=Astoria, New York City | June 29-30 2010



## THRIVING IN THE NEW CARBON ECONOMY

**JULY 22 | SEATTLE**

2010 REGIONAL CLIMATE POLICY FORUMS The Climate Registry 



**Energy from Waste**  
**6th - 7th October 2010**  
**Crowne Plaza, London** 



## THRIVING IN THE NEW CARBON ECONOMY

**OCT 13 | VANCOUVER, CANADA**

2010 REGIONAL CLIMATE POLICY FORUMS The Climate Registry 



Upscaling and Mainstreaming Renewables  
for Energy Security, Climate Change and  
Economic Development



# 13<sup>th</sup> **VOGP** 2010

28-29 October | Hanoi, Vietnam

\* VOGP: Vietnam Oil, Gas & Power



Organised By:  
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## ENERGY SOLUTIONS FOR THE FUTURE

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