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News of the week (week 25 - 16/6 to 20/6)

Carbon Trading

Risk ratings for carbon offset projects - - Lord Stern to unveil new carbon risk rating system designed to help firms identify dodgy carbon credits 16 Jun 2008 --
<http://www.businessgreen.com/business-green/news/2219176/service-gauge-carbon-credit>

Study shows carbon trading unreadiness -- AAP via Yahoo! Finance - Jun 19 2:42 AM - - Industrial product sector is ill prepared to deal with the upcoming carbon trading platform, new research suggests. --
<http://nz.biz.yahoo.com/080619/9/6828.html>

World Carbon Politics

Carbon clincher: US weighs emissions trading - Financial Times - Jun 17 11:52 AM -- Devoid of American participation, the international market in carbon dioxide emissions is a partly formed creature whose health remains uncertain. - -
<http://www.ft.com/cms/s/0/8cd7bda0-3c95-11dd-b958-0000779fd2ac.html>

Business chiefs urge carbon curbs - - BBC News - Jun 19 7:25 PM - - A coalition of 99 companies hands a climate action plan to G8 leaders, asking for emission targets and global carbon trading. - -
<http://news.bbc.co.uk/2/hi/science/nature/7464517.stm>

Liberal carbon plan to offer \$15.5B in tax cuts - - CBC via Yahoo! Canada News - Jun 18 6:57 PM - - Liberal Leader Stéphane Dion's new carbon tax plan calls for \$11 billion in personal income tax cuts, exemptions on new taxes for aviation and diesel fuel for the first year, and extra help for vulnerable Canadians, CBC News has learned. - -
http://ca.news.yahoo.com/s/cbc/080618/canada/canada_liberal_carbon_plan_5

German cabinet agrees a raft of energy-saving laws - -AFP via Yahoo! News - Jun 18 11:51 AM - - The German cabinet on Wednesday adopted new measures aimed at cutting the country's carbon dioxide emissions by more than a third by 2020, the environment ministry said. - -
http://news.yahoo.com/s/afp/20080618/sc_afp/germanyclimateLaw_080618185142

Europe's carbon market holds lessons for the U.S. - International Herald Tribune - Jun 18 11:46 AM - - As the United States moves toward taking action on global warming, practical experience with carbon markets in the European Union raises a critical question: Will such systems ever work? - -
<http://www.iht.com/articles/2008/06/18/business/emit.php>

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EU - ETS

CO2 Emissions From Transport Up in EU - - Planet Ark - Jun 18 11:39 AM - - BRUSSELS - Carbon dioxide emissions from transport have continued to grow in the European Union, despite a slight reduction from overall sources, EU data for 2006 released on Wednesday showed. - - <http://www.planetark.org/dailynewsstory.cfm/newsid/48870/story.htm>

CCS

Deep-sea carbon storage must be tested, says leading scientist - - Guardian Unlimited - Jun 18 8:19 AM - - Scientists must start pumping carbon dioxide into the deep ocean to see whether it provides a safe way of tackling global warming, a leading expert on climate change has said.

<http://www.guardian.co.uk/environment/2008/jun/18/carboncapturestorage.carbonemissions?usrc=rss&feed=worldnews>

Forestry

International Carbon Initiative Failing: The Case of Papua New Guinea - - Environmental News Network - Jun 19 6:04 AM - - In the pacific region countries have joined forces to tackle land-clearing in an attempt to reduce regional emission levels. One of the latest carbon partnerships, agreed to in April this year, is between Papua New Guinea and Australia. The agreement has been criticised from its inception and with the release of a recent forest analysis report covering PNG, the potential usefulness of the ... - - <http://www.enn.com/business/article/37440>

EUA/CER end of day Trading Report of Friday 20th June, 2008 (data source Reuters)

EUA Prices (EU-ETS)		<u>Date</u>	Dec 08	Dec 09	Dec 10	Dec 11	Dec 12
FUTURES (ECX)		20-giu	€27,41	€28,11	€28,83	€29,63	€30,83
SPOT (BlueNext)		20-giu	€26,95				
CER Prices (CDM)			<u>Dec 08</u>	<u>Dec 09</u>	<u>08-12</u>	<u>Strip</u>	
<u>Broker</u>			<u>Bid</u>	<u>Ask</u>	<u>Bid</u>	<u>Ask</u>	<u>Bid</u>
TFS Energy	20-giu	NA	NA	NA	NA	NA	NA
Evolution Markets	20-giu	€20,05	€20,25	€19,95	€20,15	€20,02	€20,22
CantorCO2e	20-giu	€20,10	€20,20	€19,95	€20,10	€20,20	€20,50
Tullett Prebon	20-giu	€20,10	€20,30	€20,05	€20,25	€20,05	€20,25
ICAP	20-giu	€20,05	€20,25	€19,90	€20,10	€19,65	€19,85
MF Global Energy	20-giu	€20,10	€20,30	€20,00	€20,20	€20,05	€20,25
Spectron	20-giu	€20,10	€20,20	€20,05	€20,15	€20,10	€20,20
GFI Group	20-giu	€20,10	€20,30	€20,10	€20,30	€20,20	€20,40
*Reuters CER Index		<u>Dec 08</u>		<u>Dec 09</u>		<u>Strip</u>	
	20-giu	€20,17		€20,09		€20,14	
<u>Net Chg/ % Chg</u>		-€0,17	-0,84%	-€0,09	-0,45%	-€0,06	-0,30%
<u>Implied Percentage/ € Spread</u>		73,59%	€7,24	71,47%	€8,02	69,85%	€8,69
<u>Exchange</u>		<u>Dec 08</u>	<u>Net Chg</u>	<u>Volume</u>	<u>Dec 09</u>	<u>Net Chg</u>	<u>Volume</u>
ECX CERs	20-giu	€20,21	-€0,22	155	€20,23	€0,04	77
Nord Pool CERs	20-giu	€20,10	-€0,30	0	€19,90	-€0,30	0
Green Exchange	20-giu	€20,15	-€0,20	0	€19,90	€0,23	0
India's NCDEX (INR)	20-giu	1.450,00	0,00	148			
VER Prices (Voluntary)			2005	2006	2007	2008	2009
CCX Vintages (USA)	19-giu	\$5,80	\$5,80	\$5,75	\$5,75	\$5,75	\$5,80