

- Preparing for Phase II of the EU Emissions Trading Scheme
- Voluntary vs mandatory carbon markets
- What buyers expect; what sellers want
- Where next for carbon prices?
- Improving the Clean Development Mechanism
- What's happening in the US and Japan
- Outlook for the Kyoto regime beyond 2012
- Carbon finance and forestry

# Carbon Finance Europe 2007

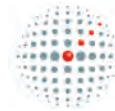
## Risks and opportunities in emissions markets

London, 11 & 12 October

## Carbon Markets Workshop

London, 10 October

Presented by



camco



### KEYNOTE ADDRESS:

Latest developments in the EU Emissions Trading Scheme (review of Phase I and outlook for Phase II)

Jos Delbeke, *Director, DG Environment*  
European Commission

### Speakers from:

- CDM Executive Board • Camco International
- E.ON Energie • Mitsui • The Gold Standard Foundation
- Veolia Environmental Services • Orbeo/Société Générale
- Clifford Chance • Carbon Capital Markets
- Icecap • Cheyne Capital Management (UK)
- Sustainable Forestry Management • Arreon Carbon
- ICF International • Standard Bank • SGS • WWF
- European Investment Bank • EEA Fund Management
- UK Department of Environment, Food and Rural Affairs (Defra)

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An in-depth analysis of the booming markets in carbon credits and allowances

# Carbon Finance Europe 2007

Risks and opportunities in emissions markets

Day one Thursday 11 October

8.30 Registration and refreshments

9.00 Chairman's welcome address and opening remarks  
**James Wilde, Director of insights, The Carbon Trust**

**9.20 KEYNOTE ADDRESS: Latest developments in the EU Emissions Trading Scheme (review of Phase I and outlook for Phase II)**

**Jos Delbeke, Director, DG Environment, European Commission**

9.50

**Outlook for the CDM market**

- Programmatic CDM
- Sectoral approaches
- Other changes/initiatives

**Hans Jürgen Stehr, Chair, CDM Executive Board**

10.25

**Practical experience of the CDM**

- Progress in developing methodologies
- Identifying projects
- Monitoring and verification issues
- Risk of underdelivery
- Changing trends in technology types and favoured countries

**James Graham, Head, policy and regulatory affairs, Camco International**

11.00 Morning break

**11.30 CASE STUDY:**

**Landfill gas projects**

- Challenges and opportunities
- Global potential of landfill
- Regional variations
- Measuring project performance
- Outlook for the future

**Gary Crawford, VP, greenhouse gas division, Veolia Environmental Services**

**12.00 PANEL DISCUSSION: Carbon credits for the voluntary market**

- Supply and demand trends
- Corporate efforts at carbon neutrality
- Need for consistency and transparency
- Attempts to develop a standard for VERs

**Senior representative,**

**The Gold Standard Foundation**

**Mitchell Feierstein, Head of emissions products,**

**Cheyne Capital Management (UK)**

**Robert Dornau, Director climate change programme, SGS Société Générale de Surveillance**

**About our sponsors**



Operating globally, ORBEO is a unique joint-venture between Société Générale and Rhodia combining industrial and financial expertise in the realm of carbon emissions trading. Dedicated to bringing liquidity and financial instruments to the market participants, ORBEO offers comprehensive solutions to manage CO<sub>2</sub> exposure and to structure complex transactions around financial instruments.

**About the event**

**By attending Carbon Finance Europe 2007 you will:**

- Hear leading industry and government specialists review the major developments shaping the booming markets in carbon credits and allowances
- Be able to take advantage of many opportunities to network with other participants
- Qualify for a preferential rate at the pre-conference Carbon Markets Workshop.

12.45 Lunch

2.00

**Carbon finance and forestry projects**

- Sequestration potential of forests
- How carbon finance can help forestry projects
- CERs and VERs from forestry projects
- Non-carbon benefits of forestry projects

**Alan Bernstein, Managing director and CEO, Sustainable Forestry Management**

2.40

**Carbon finance and sustainable development**

- Financing clean energy projects
- Project finance and carbon credits
- Assessing "sustainable development"
- Ensuring community support

**Geoff Sinclair, Head of carbon finance and trading, Standard Bank**

3.15 Afternoon break

3.45

**Japan's approach to emission reductions**

- Update on domestic initiatives
- Purchase programmes of project-based credits

**Matt Inamura, Team leader, environment business department, Mitsui & Co**

4.25

**Regional emissions markets in the US**

- Update on plans for the Regional Greenhouse Gas Initiative (NE states)
- Outlook for trading in California and West Coast states
- Trading experience on the Chicago Climate Exchange

**Jason R Patrick, Director, Greenhouse Gas Services, Evolution Markets**

5.05 Chairman's closing remarks

5.20 Close of day one followed by drinks reception



Camco is a leading climate change group with one of the world's largest portfolios of carbon credits. Camco works closely with industrial companies to identify and develop projects that reduce greenhouse gas emissions, and then arranges for the sale and delivery of credits into the international market.

In total, Camco has developed projects requiring over US\$1 billion of investment, and which are expected to generate 120 million carbon credits to the end of 2012. Camco is a market leader in China and Russia – two of the largest potential markets – as well as in Eastern Europe and Africa.

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# Carbon Finance Europe 2007

Risks and opportunities in emissions markets



Day two Friday 12 October

## conference

### This is a must-attend conference for:

- Developers and financiers of CDM /JI projects
- Companies facing binding emissions caps
- Power companies
- Major emitters
- Banks, investment funds and insurers
- Organisations seeking to offset their carbon emissions
- Brokers
- Law firms
- Environmental consultants
- Government & regulatory bodies
- Environmental groups

8.30 Registration and refreshments

9.00 Chairman's welcome address and opening remarks  
**Jeff Kenna, CEO, Camco International**

### 9.15 KEYNOTE ADDRESS: The Stern Review – one year on

- Economic impacts of climate change
- Expected costs of mitigation
- Responses to initial report (Oct 2006)
- Recent thoughts in light of interest rate trends, IPPC report etc

**Ian Johnson, Chairman, IDEACarbon**

9.45

### Outlook for the Kyoto process

- What to expect at COP13/MOP3
- Position of the G8

**Rt Hon Elliot Morley MP, Defra**

### 10.15 PANEL DISCUSSION: Carbon buyers' panel

- Compliance buyers – corporate
- Investors
- Governments

**Karen McClellan, Head of asset management, Carbon Capital Markets**

**Simon Shaw, Managing director, EEA Fund Management**

**Kristin Lang, Deputy head of multi-lateral carbon credit fund, European Investment Bank**

10.55 Morning break

### 11.25 PANEL DISCUSSION: Carbon sellers' panel

- Developing countries – China, India, Brazil, Eastern Europe
- Price expectations
- Guarantees, upfront payments etc

**Emmanuel Fages, Commodities analyst, Orbeo/Société Générale**

**John Shi, Managing director, Arreon Carbon**

**Li Junfeng, Deputy director, China Renewable Energy**

**Industry Association**

**Sudipta Das, Partner, Ernst & Young, India**

12.05

### Structured carbon transactions

- Options, swaps, carbon-linked notes
- Carbon within cross-commodity transactions

**Greg Dunne, Origination director, Icecap**

12.45 Lunch

2.00

### Carbon offsetting services: an opportunity for utilities?

- Trends for carbon offsetting
- Good and bad approaches
- Know your market - key segments
- The opportunity to provide information services to support carbon offsetting

**Francois Dauphin, Environmental offering director, LogicaCMG**

2.40

### Emissions reductions beyond 2012

- Prospects for the EU ETS – more gases, more sectors
- International action – US, Australia, Canada, China, India
- Domestic action vs offsets
- Pros and cons of carbon sinks
- Trading vs taxes

**NGO view – Stephan Singer, Head of European climate and energy policy unit, WWF**

**Industry view - speaker to be confirmed**

3.20 Afternoon break

3.50

### Outlook for Joint Implementation projects

- Expectations for credits from Russia and Ukraine
- Prospects in Central and Eastern Europe
- Impact of EU ETS on the JI market

**Claude Brown, Partner, Clifford Chance**

### 4.30 PANEL DISCUSSION: Where next for carbon prices

- EU Allowances vs CERS, ERUs and VERs
- Assessing impact of Phase II national allocation plans
- How carbon prices interact with gas, power prices + weather

**Emmanuel Fages, Commodities analyst, Orbeo/Société Générale**

**Stefan Ulreich, Energy policy, E.ON Energie**

**Alexandre Marty, Managing consultant, ICF International**

5.20 Chairman's closing remarks

5.30 Close of conference

## One-day Carbon Markets Workshop

Wednesday 10 October

Presented by



- Review of the current state of the markets
- Looking forward – developments in CDM, JI and VER markets
- Structuring carbon transactions



Veolia Environmental Services, the waste management division of Veolia Environnement, provides a full range of services for hazardous and non-hazardous,

solid and liquid waste, ranging from collection to recycling and recovery (material recovery, agricultural recycling and energy recovery) for both public and private sectors, throughout the world. Considering emissions reductions as one of its highest priorities, Veolia Environmental Services carries out a number of actions to significantly reduce Greenhouse Gas emissions from its activities. By doing so, the Group adopts a proactive approach in the fight against climate change. It possesses unique operational and institutional expertise on the subject.



Clifford Chance is a truly integrated global law firm which operates as one organisation throughout the world. Its aim is always to provide the highest quality professional advice, combining

technical expertise with a deep understanding of the commercial environment in which clients operate.

With 28 offices in 20 countries\*, Clifford Chance is international in outlook and appreciative of cultural diversity, offering full service advice to clients in key financial and regulatory centres in Europe and the Middle East, the Americas and Asia.

\*Includes an associated office in Bucharest.

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