

8th Annual

Carbon Finance 2008

Risks and opportunities in global carbon markets

London – 8, 9 & 10 October



- Newly researched and expanded programme with 25+ topics
- NEW! 4 interactive panel discussions
- NEW! 9 idea-exchanging roundtables
- Delivering the Carbon Margin Workshop, 10 October
- Superb networking – meet and do business with the key players in the global carbon markets

Join leading carbon market experts to discuss the latest developments and opportunities in emissions trading and carbon investment strategies.

30+ forward thinking industry experts including:

- KEYNOTE ADDRESS
- Henry Derwent, *CEO, IETA*
- Andrei Marcu, *CEO, BlueNext*
- Peter Zapfel, *EU ETS Co-ordinator, European Commission*
- Mark Kenber, *Policy Director, The Climate Group*
- Nick Campbell, *Environment Manager, ARKEMA*
- Kai Uwe Schmidt, *Secretary to the CDM Executive Board, UNFCCC*
- Anthony Holey, *Head of Climate Change, Norton Rose*
- Assaad Razzouk, *CEO, Sindicatum Carbon Capital*
- Karan Capoor, *Senior Financial Specialist, World Bank*
- Gary Crawford, *VP, Greenhouse Gas Department, Veolia Environmental Services*

and many more . . .

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Arthur D Little

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CARBON DISCLOSURE PROJECT



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About the conference

Don't miss

- Comprehensive programme – 25+ topics
- NEW! 4 interactive panel discussions
- NEW! 9 idea-exchanging roundtables
- 30+ forward thinking industry experts speaking
- Superb networking - meet and do business with the key players in the global carbon markets
- Carbon Markets Workshop, 10 October

Idea exchanging roundtables

We strongly encourage you to take an interactive role with a roundtable of your choice that will enable you to hear about best practices and share ideas on the issues that matter to you most. An ideal opportunity to seek and give advice and make your voice heard.

Interactive panel discussions

Four stimulating panel discussions on the issues directly relevant to your own, day-to-day business concerns. Gain fresh perspectives from an expert set of speakers and benchmark your strategies against those of your peers and competitors.

How to book

FAX:

+44 (0)20 7251 9161

VISIT:

www.environmental-finance.com

E-MAIL:

conferences@environmental-finance.com

TEL:

+44 (0)20 7251 9151

MAIL:

Environmental Finance Conferences,
22-24 Corsham Street,
London N1 6DR, UK.

Please see the registration form on the back of this brochure – remember to book by 5 September to benefit from the generous early bird discounts.

Who should attend

- Companies facing binding or voluntary 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
- Developers and financiers of CDM/JI projects
- Environmental groups

www.environmental-finance.com



"Once again, Environmental Finance has produced a conference on carbon finance with excellent speakers, fantastic networking opportunities, depth and breadth of information on the carbon markets, and a venue befitting the event."

Trevor Giles, Blue Marble Capital Partners

Day One Wednesday 8 October

8.00 – 8.50 Registration breakfast & networking

8.50 Opening remarks and chairman's welcome address

9.00 KEYNOTE ADDRESS

9.30 Global carbon market as a tool for tackling climate change

- Overview of the current debate around GHG markets
- Is cap and trade delivering?
- Are offsets a credible instrument and do they deliver?
- What are the challenges and how will the future unfold?

Andrei Marcu, CEO, BlueNext

10.00 Latest developments in the EU ETS – update on Phase II and expectations for Phase III

- Allocation methodology
- Implementation and expansion to other sectors
- Recent trends in EU allowance prices
- The issue of "competitiveness" during Phase II and Phase III and its implications for investment in low carbon technologies

Henry Derwent, President & CEO, IETA

10.30 – 11.00 Coffee break & networking

11.00 Carbon offset projects in the CDM and JI markets

- Update on CDM project approvals/registrations
- Price expectations for CERs
- The role of renewable energy offset projects
- Merits of different kinds of offset and the potential for developing new methodologies

Mark Draeck, Senior Energy Specialist, IT Power

11.30 Current issues and emerging trends in today's voluntary carbon markets

- Overview of various voluntary programmes, standards and registries
- Price and risks in the voluntary supply chain
- Combining voluntary carbon credits with compliance credits

Mark Kenber, Policy Director, Chairman of the VCS Association, The Climate Group

12.00 Regional and federal US emission reduction initiatives and trading programmes

- US carbon policy – summary of the main features of the leading climate change bills
- Overview of current programmes e.g. RGGI, Midwestern Greenhouse Gas Reduction Accord, Western Climate Initiative and the Climate Registry
- How is implementation of these initiatives progressing?
- Potential obstacles to developing a federal cap-and-trade emissions regime

Kyle W Danish, Member, Van Ness Feldman

12.30 – 14.00 Lunch & networking

14.00 Emission reduction opportunities in Eastern Europe

- Implications of the EU ETS on JI projects in Central and Eastern Europe
- Identifying where to invest and what to avoid
- Insight into credits from Russia and Ukraine
- Green Investment Schemes in CEE

Anthony Hobley, Partner and Head of Climate Change, Norton Rose

14.35 Carbon finance for agriculture and forestry projects

- How to integrate sustainable forestry with global action on climate change
- Effectiveness of forestry sinks
- Challenges in reforestation and deforestation projects

Leslie L Durschinger, Founder & Managing Director, Terra Global Capital

15.10 CDM project development in the waste sector – current status, opportunities and lessons learned

- Overview of current status and trends of CDM projects in the waste sector
- Explanation of challenges and lessons learned from Veolia's CDM projects
- Summary of the benefits of implementing waste-related CDM projects

Gary Crawford, Vice President, Greenhouse Gas Department, Veolia Environmental Services

15.45 – 16.15 Coffee break & networking

16.15 Roundtable discussions - topics include:

- Assessing China's and India's involvement in the CDM market and projections for post-2012 engagement
- moderator: **Chaitanya Kalia**, Ernst & Young
- A new generation of financial instruments in carbon finance
- moderator: **Martin Berg**, Merrill Lynch
- Carbon capture and storage (CCS) – challenges and opportunities
- moderator: **John Kessels**, IEA Clean Coal Centre
- Meeting monitoring, reporting and verification commitments to ensure compliance
- moderator: **David Metcalfe**, Verdantix
- Standards in voluntary credits
- moderator: **Jasmine Hyman**, The Gold Standard
- Update on the Carbon Disclosure Project
- Strategies to enhance industrial energy efficiency
- Financing options for carbon offset projects

17.25 Chairman's closing remarks

17.30 – 20.00 Networking drinks reception

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Day Two Thursday 9 October

8.15 – 8.50 Registration breakfast & networking

8.50 Opening remarks and chairman's welcome address

9.00 PANEL DISCUSSION 1: Rethinking the CDM – key factors for enhancing its efficacy

- Practical experience of the CDM
- Tackling major challenges, including increased requests for review and verification, slow rate of CER issuance and questions over additionality
- The scope of the CDM
- Programmatic CDM
- Future role of the CDM in the EU ETS

Ulrika Raab, Senior Advisor for Climate Change Policy, Swedish Energy Agency, Member of the CDM Executive Board, Chair of the CDM EB Small Scale Working Group

Peter Zapfel, EU ETS Coordinator, European Commission

Joergen Fenhann, Senior Scientist, UNEP Risø Centre

Christoph Sutter, CEO, South Pole Carbon Asset Management

Luc Larmuseau, Global Director, International Climate Change Services, DNV

10.30 – 11.00 Coffee break & networking

11.00 PANEL DISCUSSION 2: New investment opportunities in the carbon markets

- Regions and sectors with the greatest potential
- Impact of the credit crunch on carbon finance
- Investment potential in VERs, CERs and EUAs
- Carbon-related indexes
- Hedging and risk management tools
- The role and activity of carbon funds

Mahua Acharya, Manager, Carbon Markets & Climate Change, ArcelorMittal

Lucy Mortimer, Global Manager, CDM & JI Business, TFS Energy

Karan Capoor, Senior Financial Specialist, World Bank

Assaad Razzouk, CEO, Sindicatum Carbon Capital

Martin Schulte, Executive Director, First Climate Asset Management

12.30 – 14.00 Lunch & networking

14.00 PANEL DISCUSSION 3: 2008 EU ETS compliance - will targets be met in individual countries & sectors?

- Overview of targets to reduce GHG emissions and implications for EU allowance prices
- Analysis of the key factors that might have an impact on compliance, including weather
- How to benchmark and evaluate KPIs of countries, sectors and companies

Daniel Radov, Associate Director, NERA

Jim Rushworth, Business Sustainability Manager, Lafarge Cement

Paul Conlon, Senior Energy Analyst, ESB International (ESBI)

Thomas Counsell, Strategy Associate, The Carbon Trust

"Thank you for organising such a great conference. Not only did it add such tremendous value to the attendees, but clearly it has such a positive and far-reaching impact in addressing climate change."

Marc Oppenheim, Sagana Bay Capital

15.30 – 15.50 Coffee break & networking

15.50 PANEL DISCUSSION 4: Likely shape of a post-2012 climate change agreement

- Expectations for the UN Climate Change Conference, 1-12 December 2008, Poznań, Poland (COP 14, MOP 4)
- Linking tradable allowance systems for GHGs
- Prospects for a global cap-and-trade emissions market

Nick Campbell, Environment Manager, ARKEMA

Kai Uwe Schmidt, Secretary to the CDM Executive Board and former Manager, UNFCCC

M J Mace, Climate Change & Energy Programme Director, Foundation for International Environmental Law and Development

Sebastian Foot, Director of Carbon Logistics, Carbon Capital Markets

"The networking opportunity the conference allowed was phenomenal. I also reached a much deeper understanding of the global carbon markets."

Christine M Warner, Consultant, New Jersey USA

"It was a first class conference covering the broad spectrum of carbon finance from regulatory implications to market mechanisms."

Jeremy Pryor, Lower Brazos River Field Representative, The Nature Conservancy

Delivering the Carbon Margin

Presented by **Arthur D Little**

Workshop Friday 10 October

The term "*carbon margin*" reflects the clear dual impact carbon emissions have on today's business. This impact embraces the difference carbon is making in terms of spawning regulation, influencing globalisation and altering the rules of competition. It also includes the new profit margins to be made by companies that manage their own and their customers' carbon exposure well.

The workshop will consider the *pragmatic* approaches available to investors and companies in order to respond to these opportunities and risks.

SESSION I

- 9.00** Introduction to opportunities and risks
- 9.30** Break-out into small groups to prioritise key issues
- 10.00** Feedback to whole group
- 10.25** Coffee break (30 minutes)

SESSION II

- 10.55** Roundtables (1h15mins)
 - A) *Clean-technology and renewable energy funds including synergies with carbon funds*
 - B) *Carbon funds (including uncertainties and risks surrounding future carbon trading systems)*
 - C) *Corporate carbon management - energy intensive sectors (abatement options, supply chain management, new revenue streams etc.)*
 - D) *Corporate carbon management - financial services, retail and service sector (abatement options, offsetting, supply chain management, new revenue streams etc.)*

12.10 Lunch & networking (1h15mins)

13.25 Roundtables continued (1h15mins)
Topics as above

14.40 Coffee break (20mins)

SESSION III

- 15.00** Introducing "Carbon Winners"

Arthur D. Little will introduce the concept of "Carbon Winners" highlighting the measures winners in selected industry sectors have undertaken.

This will be used as a framework to introduce the feedback from each session.
- 15.30** Summary and integrated feedback from the sessions
- 16.00** Q&A's for panel (incl all speakers)
- 16.30** Informal networking
- 17.30** Close of workshop

About the Workshop sponsor

Arthur D Little

Arthur D. Little, founded in 1886, is a global leader in management consultancy; linking strategy, innovation and technology with deep industry knowledge to offer its clients sustainable solutions to their most complex business problems.

Arthur D. Little has a collaborative client engagement style, exceptional people and a firm-wide commitment to quality and integrity. With teams across Europe, USA and SE Asia, its Global Carbon Advisory Service, within its Sustainability and Risk Practice, helps manage the complexity and confusion surrounding carbon management debates driven by policy, consumers, and supply chains for both companies and investors by providing brace complexity and unlock value.

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About our sponsors



BlueNext is the environmental exchange with a global ambition. BlueNext came to life from NYSE Euronext and Caisse des Depot's determination to pool their talent into the creation of the world's largest exchange of environmental products in order to reduce greenhouse gases emissions.

BlueNext's strategy is to:

- Enlarge the product line with the launch of BlueNext Spot CER in addition to BlueNext Spot EUA and BlueNext Futures on EUAs and CERs in 2008.
- Broaden its activity in Asia and North America thanks to NYSE Euronext's international network.
- The globalisation of clients from the energy and financial communities. www.bluenext.eu



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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 emission 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. www.veoliaes.com



APX is the leading infrastructure provider for environmental markets in renewable energy and carbon commodities. As a bank and mint for environmental commodities, the APX Environmental Market Depository™ is trusted to create, track, manage, and retire renewable energy certificates, energy efficiency credits, carbon offsets, and emission allowances. The company is the system of choice for carbon markets worldwide, including the Gold Standard, the Voluntary Carbon Standard, CCAR's Climate Action Reserve, as well as all North American renewable energy markets. Users of these systems include the largest environmental commodity brokers, marketers, corporations, and government organisations.

About our Official Climate Neutral Partner



**Carbon Finance 2008
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First Climate**

First Climate combines the competence and expertise in project and methodology development from Factor AG and the financial savviness in carbon credit commercialisation and the climate neutral expertise of 3C. As a vertically integrated player covering the entire carbon credit value chain, First Climate is among the leading companies in the dynamic carbon markets. First Climate facilitates the development, financing and implementation of CDM, JI and VER projects. First Climate offers custom trading and risk management solutions for companies within the EU ETS, and supports the structuring and development of carbon funds. First Climate is among the world's leading companies for climate neutral services and offers high quality emission reduction credits from a global portfolio. www.firstclimate.com

About the organiser

Environmental Finance Publications provides independent, incisive analysis you can rely on – in print, online and in person.

Publications:

- **Carbon Finance**, a monthly newsletter and weekly e-mail update service providing in-depth coverage of the global markets in greenhouse gas emissions. www.carbon-financeonline.com
- **Environmental Finance**, a monthly magazine and weekly e-mail update service covering the ever-increasing impact of environmental issues on the lending, insurance, investment and trading decisions affecting industry. www.environmental-finance.com
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Your place will be confirmed on receipt of payment.

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Last name _____
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Venue

Grange City Hotel
8-14 Cooper's Row
EC3N 2BQ, London
Tel: +44 (0)20 7863 3700

Accommodation: We have negotiated a special rate for executive rooms with the Grange City Hotel of £240.88 (incl VAT and continental breakfast). To claim the preferential rate, reservations must be made by the 8 September. Please email the hotel directly quoting REF: 071008G and your credit card details to guarantee the booking. Due to overwhelming demand hotel rooms are not guaranteed, therefore we advise you to book as soon as possible.

Documentation

Additional sets of documentation, at £200 incl. p&p, can be ordered by faxing the registration form to +44 (0)20 7251 9161 clearly marking *Documentation Only* at the top of the form.

Rates

No of delegates	Package	Rate
1	Conference only, 8 & 9 October	<input type="checkbox"/> £1,095 + VAT Total (£1,286.63)
	Workshop only, 10 October	<input type="checkbox"/> £330 + VAT Total (£387.75)
	Conference and Workshop	<input type="checkbox"/> £1,225 + VAT Total (£1,439.38)
2-4	10% discount from the above rates	
5+	15% discount from the above rates	
<i>Environmental Finance Publications</i> subscribers and past delegates – above prices PLUS a further £100 discount from the total bill		
Academic/not-for-profit institutions & developing countries		50% discount from the Full Price rates above

Only one discount per conference delegate may be claimed

No discounts, other than the Early Bird, are available when attending the Workshop only.

Organisation details

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Payment details

Please note that payment should be received at least one week prior to the conference to ensure your place and admission (VAT no. 744 1138 52).

Cheque - please make payable to "Fulton Publishing" and ensure the delegates' names are written on the back along with the conference code CF08.

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