

Environmental Finance

CONFERENCES

- Who's buying; who's selling carbon
- How emissions management affects the bottom line
- Costs – and opportunities – of emission reductions
- Corporate case studies – learning from the early movers
- In-depth updates on national and regional markets
- COP 9 – analysis of key decisions
- Project finance and carbon credits
- Legal and regulatory issues

Carbon Finance 2004

Markets, credits and trading systems

London

24 & 25 February 2004

Toronto

9 & 10 March 2004

PLUS One-day workshop

Preparing for Emissions Trading in the EU

Sponsored by

London
23 February 2004



Keynote opening address, London

COP 9 and challenges ahead

- Joke Waller-Hunter, executive secretary, UNFCCC

Keynote talks from the European Commission

EU emissions trading: a new age for carbon

- **London:** Dr Artur Rünge-Metzger, head of unit C2 climate change & energy, DG Environment
- **Toronto:** Peter Vis, deputy head of unit C2 climate change & energy, DG Environment

Specialists from:

- AEP • International Finance Corporation
- Energy and Communications Solutions
- Brazilian Forum on Climate Change
- Chicago Climate Exchange • ICF Consulting
- McKinsey & Company • Endesa
- Macleod Dixon • Manitoba Hydro
- Ministry of Environment of the Czech Republic
- Energy Research Institute, China • Powergen
- Fortis Bank • Senter – Dutch government agency
- The World Bank • World Resources Institute
- Atkins Environmental • CDC IXIS
- Climate Investment Partnership
- Dresdner Kleinwort Wasserstein • DuPont
- EBRD • FE Clean Energy Group
- Innovest Strategic Value Advisors
- Mitsubishi Research Institute • Rabo India
- Natural Resources Canada
- NY State Dept of Environmental Conservation
- Severn Trent • TransCanada • CO2e.com
- Evolution Markets • Natsource Tullett Europe

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The latest in a series of in-depth and authoritative conferences from the publishers of *Environmental Finance* magazine

What past delegates have said:

"Excellent quality speakers and analysis" "A well-organised and efficient event – as ever from Environmental Finance"
"Perfect overview regarding the market situation" "Please invite me to any other Environmental Finance events"

Day one: London 24 February 2004 and Toronto 9 March 2004

8.00am Registration

8.30am Chairman's welcome and opening remarks

London: **Frank Joshua, chief executive officer,**

Climate Investment Partnership

Toronto: **Elisabeth DeMarco, partner,**

Macleod Dixon

London

KEYNOTE OPENING ADDRESS:

COP 9 AND THE CHALLENGES AHEAD

Joke Waller-Hunter, executive secretary, UNFCCC

Toronto

OPENING ADDRESS:

THE OUTCOME OF COP 9 AND ISSUES TO BE RESOLVED

Dr Jonathan Pershing, director, climate, energy and pollution program, World Resources Institute

KEYNOTE TALK

EU EMISSIONS TRADING SCHEME:

A NEW AGE FOR CARBON

- State-of-play across the Community
- How much should be allocated?
- Submission of national allocation plans
- Lessons learned from experience to date

London: **Dr Artur Rünge-Metzger, head of unit C2 climate change & energy, DG Environment, European Commission**

Toronto: **Peter Vis, deputy head of unit C2 climate change & energy, DG Environment, European Commission**

London only:

POWER GENERATION IN A CARBON CONSTRAINED MARKET

- Will Europe be carbon constrained?
- Who will abate CO₂ and where?
- What will drive CO₂ allowance prices?
- How will power prices be affected around Europe?

Chris Rowland, managing director, equities research – utilities, capital markets, Dresdner Kleinwort Wasserstein

NATIONAL ALLOCATION PLANS: STRATEGIC INSIGHTS FOR BUSINESS

- Assessing allocation impacts for your company
- How national allocation plans will affect your electricity costs
- Analysing the competitive impact on EU products
- Developing an estimate of value-at-stake from national allocation plans

Abyd Karmali, director, ICF Consulting

NORTH AMERICA'S EVOLVING POLICIES FOR GREENHOUSE GAS MARKETS

- Canada's Kyoto interests, political dynamics and policy formation
- State-level policies, regional and national voluntary initiatives in the US
- Combined North American impact on supply and demand in the GHG market

Dirk Forrister, managing director, Natsource Tullett Europe

Toronto only:

DEVELOPMENT OF CANADIAN DOMESTIC TRADING SYSTEM

Howard Brown, assistant deputy minister, Large Final Emitters Group, Natural Resources Canada

REGIONAL GHG INITIATIVE IN NORTHEAST US AND OTHER STATE EFFORTS

- Background on Governor Pataki's invitation to the Northeast Governors
- Efforts to design a mandatory regional cap and trade programme for power plants
- Development of the Northeast Greenhouse Gas Registry
- Possible interplay with other state and provincial initiatives

Honorable Erin M. Crotty, Commissioner, New York State Department of Environmental Conservation

THE CHICAGO CLIMATE EXCHANGE (CCX)

- Update on North America's only organised carbon market
- Early lessons from designing and implementing the CCX
- How CCX members are enhancing their business position

Michael J. Walsh, senior vice president, Chicago Climate Exchange

STATE OF THE CARBON MARKET AND ROLE OF THE WORLD BANK

- Market update
- Addressing market failure
- Building a viable CDM
- Critical role for greening "hot air" in OECD compliance
- Managing the risk of project financing for underlying assets

London & Toronto: **Ken Newcombe, fund manager for the PCF and other Bank carbon funds; senior manager, The World Bank**

To register: Tel +44 (0)20

Carbon Finance 2004

Day two: London 25 February 2004 and Toronto 26 February 2004

CARBON CREDITS IN PROJECT FINANCE

- Project financier's experience and perspectives on the carbon market
- Carbon credits: revenue or investment?
- Structuring deals to mitigate risks
- New financial products to unlock value in carbon contracts

London: **Jacquelin Ligot, director of team, energy efficiency, EBRD**

Toronto: **Vikram Widge, program manager, carbon finance, International Finance Corporation**

CARBON BUYERS' PANEL

- Structure of carbon purchase agreements
- Buyers' preferences and main factors in pricing
- Entry of new buyers as EU ETS and Canadian allocations are made
- New types of funds under development
- How to facilitate JI projects in EU ETS sectors

London:

Adriaan Korthuis, programme manager Carboncredits.nl, Senter - Dutch government agency
Philippe Germa, senior vice president, CDC IXIS Financial Engineering

Ken Newcombe, senior manager, The World Bank
Jacquelin Ligot, director of team, energy efficiency, EBRD

Toronto:

Adriaan Korthuis, programme manager Carboncredits.nl, Senter - Dutch government agency
Gayle Jackson, managing director, FE Clean Energy Group

Ken Newcombe, senior manager, The World Bank
Vikram Widge, program manager, carbon finance, International Finance Corporation

5.20pm Chairman's closing remarks

5.30pm Close of day one

About Environmental Finance

Environmental Finance magazine covers the ever-increasing impact of environmental issues on the lending, insurance, investment and trading decisions affecting industry. Published monthly, it is the only global publication dedicated to this fast-changing area.

Environmental Finance provides timely and incisive news and analysis on:

- emissions trading and energy taxes
- green fund management
- weather derivatives
- developments in environmental insurance
- alternative risk transfer and catastrophe bonds
- financing sustainable development
- corporate borrowing and environmental risk
- the Kyoto Protocol - risks and opportunities
- environmental policymaking in the financial sector and corporate treasury
- and all other environmental issues affecting your business today

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www.environmental-finance.com

8.00am Registration

8.30am Chairman's welcome and opening remarks
London: **Antonio Volpin, principal, McKinsey & Company**
Toronto: **Robert Routliffe, global GHG emissions trading, DuPont**

CARBON SELLERS' PERSPECTIVE

London:

THE EMERGING CDM MARKET IN INDIA

- How India treats GHG projects
- Status of projects from India
- Concerns relating to Kyoto/CDM/EU ETS rules and regulations

Somak Ghosh, director, project advisory and infrastructure management, Rabo India

POTENTIAL FOR CARBON TRADES IN CHINA

- China's climate change policy
- Opportunities for China as a carbon seller
- Identifying barriers to trade:
 - current low price of carbon
 - difficulties in project preparation and establishing baselines
 - complex procedures and trade regulations for Chinese enterprises

Prof. Li Junfeng, Energy Research Institute, National Development and Reform Commission, China

Toronto:

THE POTENTIAL OF CDM PROJECTS IN LATIN AMERICA

- Opportunities for investment and development
- Institutional challenges and barriers to progress
- Access to carbon finance markets
- The Brazilian experience

Dr Fabio Feldmann, executive secretary, Brazilian Forum on Climate Change

RUSSIA AND KYOTO

- Russia's Kyoto concerns
- Implications of Russian non-ratification
- Russian GHG inventory issues
- Russian JI projects - the next JI boom or another scandal?

London: **Steve Messner, principal consultant - climate change, Atkins Environmental**

Toronto: **John Palmisano, principal, Energy and Communications Solutions**

EMISSIONS TRADING IN ACCESSION COUNTRIES

- Challenges facing Central and Eastern Europe
- Project-based mechanisms vs EU ETS
- Practicalities of implementing EU ETS
- Specific issues of EU accession

London: **Tomas Chmelik, head of climate change unit, Ministry of Environment of the Czech Republic**

Toronto: **David Ungar, vice president of business development, Evolution Markets**

What past delegates have said:

"The topics were discussed in an open and non-biased way" "Worth the time, money and effort" (Malaysian delegate)
"Very relevant and very useful" "Quite an eye-opener"

to 10 March 2004

CLIMATE CHANGE POLICY IN JAPAN

- Emissions trading in Japan
- JI/CDM activities: government and private-sector initiatives
- Government blueprint for Kyoto compliance
- Voluntary actions vs the blueprint

London: *tbc*

Toronto: **Dr Tadashi Aoyagi, general manager, global environment research division, Mitsubishi Research Institute**

London only:

CORPORATE CASE STUDIES

GETTING TO KNOW YOUR CARBON

- Get to know:
 - your company and its footprint
 - your installations and their boundaries
 - where your carbon comes from and goes to
 - Measure, monitor and verify your emissions
 - Embed the procedures into the business
- Dr William (Bill) S Kyte OBE, head of sustainable development, Powergen**

BUILDING AN EFFECTIVE CLIMATE CHANGE RESPONSE

- Overview of climate change strategy in Spain
- Interaction with future national allocation plans
- Endesa's experience and strategy on climate change
- Building a responsible corporate response for the future

David Corregidor, deputy director for environment, Endesa

SEVERN TRENT'S CLIMATE CHANGE POLICY

- Adaptation of business to threats and opportunities presented by climate change
- Measurement of greenhouse gas emissions
- Mitigating the company's own environmental impacts
- The impact on the bottom line

Roger Peace, director, sustainable development & risk assurance, Severn Trent

About Carbon Finance

Carbon Finance is a new monthly newsletter and e-mail update service providing in-depth coverage of the global markets in greenhouse gas emissions.

Subscribe to *Carbon Finance* to:

- Find out who's buying; who's selling carbon credits
- Learn how the cost of carbon will impact your company
- Discover why current prices range from less than \$1 to more than \$10/tonne of CO₂
- Understand trading and risk management strategies

PLUS you will benefit from:

- Detailed analysis of policy decisions and industry activities
- Market data, country and company profiles
- Explanation of insurance, legal, accounting and tax issues
- Regular contributions from the International Emissions Trading Association
- E-mail updates between your monthly print issues

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CORPORATE CASE STUDIES

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 - Measure, monitor and verify your emissions
 - Embed the procedures into the business
- Bill Hamlin, strategic issues officer, energy innovations department, power supply divisions, Manitoba Hydro**

AEP'S GREENHOUSE GAS STRATEGY

- AEP strategy and climate change initiatives
 - Chicago Climate Exchange (CCX) – participation and implementation
 - Emissions trading activity
- Bruce Braine, vice president of strategic policy analysis, governmental and environmental affairs, American Electric Power (AEP)**

RISK MANAGING CARBON PURCHASES IN ILLIQUID MARKETS WITH NO CERTAINTY

- Who are the sellers and what credit issues arise for industry?
 - What are you actually buying and how do you define it contractually?
 - How to mitigate the risk contractually
 - Internal challenges from a risk management and accounting perspective
- Evelyn Walker, senior advisor, emissions trading, TransCanada**

CARBON RISK MANAGEMENT, STRUCTURING AND PRICING TRANSACTIONS IN A DEVELOPING MARKET

- Drivers of carbon pricing
- Structuring transactions to minimise market imperfection and uncertainty risk
- Innovation in deal structuring
- Moving towards commoditisation

London: **Seb Walhain, director, Fortis Bank**

Toronto: **Corinne Boone, managing director, CO2e.com**

Toronto only:

CARBON FINANCE AND SHAREHOLDER VALUE

- Carbon Disclosure Project: Why \$9.3 trillion is interested in climate change
 - Why institutional investors and fiduciaries are feeling the heat of climate risk
 - Sector overview of carbon impacts
 - Impact of carbon costs on the power generation sector
- Martin Whittaker, managing director, Innovest Strategic Value Advisors**

5.20pm Chairman's closing remarks

5.30pm Conference closes

One-day workshop

Preparing for Emissions Trading in the EU

How to develop an effective strategy to participate in the EU scheme

London 23 February 2004

Sponsored by



8.00am Registration

8.30am Chairman's welcome and opening remarks
Abyd Karmali, director, ICF Consulting

INTRODUCTION TO EU ETS AND NATIONAL ALLOCATION PLANS (NAPs)

- Development of the EU ETS
- State of play and timelines
- How integration with EU scheme is taking place
- General principles of national allocation plans and stance taken by governments
- Next steps and challenges in implementation

Christopher Dodwell, team leader, EU Emissions Trading Scheme, global atmosphere division, Defra

GEARING UP TO REVIEW NAPs

- What to look for, and where, in NAPs
- Assessing your financial exposure
- Estimating the likely electricity price rise in existing EU member states
- Developing an engagement strategy

Abyd Karmali, director, ICF Consulting

MONITORING, REPORTING AND VERIFICATION FOR EU ETS

- Permit applications
- Use of the Monitoring and Reporting Guidelines
- Verification of historic data
- Preparing for 1 January 2005 and beyond

Gareth Phillips, global products manager, SGS Climate Change Programme

About the Workshop Sponsor



ICF Consulting is a leading management, technology, and policy consulting firm and has the world's largest carbon management consultancy among all professional services firms. Drawing upon extensive industry knowledge, distinguished professionals, and innovative analytics, the firm develops solutions to complex energy, environment, emergency management, community development, and transportation issues. Since 1969, ICF Consulting has been serving major corporations, government at all levels, and multinational institutions in Europe, the Americas, and Asia Pacific. ICF Consulting provides services to:

- Assist companies develop corporate strategies for managing risks and opportunities associated with policies to reduce GHG emissions
- Serve as project advisors for pilot projects that reduce GHG emissions to help companies obtain credits.
- Advise governments worldwide on aspects of national GHG emissions policy.

ICF Consulting's carbon management experience includes leading global companies in the power, metals, mining, cement, oil and gas, manufacturing, chemicals, pharmaceutical, and transportation sectors.

COMPETITIVE IMPLICATIONS OF EU ETS

- Assessing the impact of EU ETS on your operation and product costs
- Are the financial implications material for each of your operations?
- Assessing relative risks faced by your competitors
- Establishing a robust carbon management strategy

Myfanwy Price-Jones, managing consultant, ICF Consulting

LEGAL AND REGULATORY ISSUES

- Legal classifications of emissions rights
- Regulating emissions trading
- Identifying legal risks
- Corporate governance and the judicial process in the context of NAPs

Claude Brown, partner, environment and climatic trading group, Clifford Chance

INDUSTRY CASE STUDIES

IMPLEMENTING THE EU TRADING SCHEME

- Monitoring and evaluating the impact
- Determining the appropriate strategy
- Allocating resources
- How NAPs will impact the bottom line of the aluminium industry

Alessandro Profili, European affairs director, Alcoa Europe

IMPACT OF EU LINKING DIRECTIVE ON YOUR CARBON MANAGEMENT STRATEGY

Christopher Boyd, general manager, Lafarge Cement Italy

Interactive discussion session between all speakers and workshop delegates

5.30pm Chairman's closing remarks

5.40pm Workshop closes

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EF website

Carbon Finance 2004

London 24 & 25 February 2004

Toronto 9 & 10 March 2004

Preparing for Emissions Trading in the EU

London 23 February 2004

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Venue

London

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For accommodation, we have negotiated special rates of £195 plus VAT per room per night including continental breakfast. When making reservations, please quote "Environmental Finance conference". Rooms will be held until 20 January 2004

Toronto

Hilton Toronto Hotel, 145 Richmond St. West
Toronto, ONT M5H 2L2, Canada

Tel: +1 416 869 3456 or toll free 1-800 267 2281

For accommodation, we have negotiated special rates of Canadian \$185 plus taxes per room per night. When making reservations, please quote "Environmental Finance conference". Rooms will be held until 16 February 2004.

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Documentation

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	London	Toronto
Conference	<input type="checkbox"/> £895 + VAT = £1,051.63 <input type="checkbox"/> €1,342 + VAT = €1,576.85	<input type="checkbox"/> US\$1,499
Workshop	<input type="checkbox"/> £280 + VAT = £329 <input type="checkbox"/> €420 + VAT = €493.50	<input type="checkbox"/> n/a
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- Multiple delegate discount, two or more delegates from the same organisation = 10%
- Academic/non-profit institutions and developing countries discount = 50%
- £150/€210/US\$240 discount for *Environmental Finance* subscribers & past delegates and *Carbon Finance* subscribers

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