

Carbon Market Insights 2009

PointCarbon

This event is made
carbon neutral by:



17-19 March 2009, Bella Center Copenhagen, Denmark

Featuring the following keynote speakers:

- **Yvo de Boer** *UNFCCC Executive Secretary*
- **Jos Delbeke** *European Commission, Deputy Director-General, DG Environment*
- **Pavan Sukhdev** *UNEP Head of Green Economy initiative and Deutsche Bank's Managing Director of Global Markets business in India*
- **Roger Harrabin** *BBC's environment analyst*

Carbon Market Insights 2009, to be held in **Copenhagen 17-19 March 2009**, will discuss the way forward for international climate policy at the very same venue as the Copenhagen negotiations will determine the future of the carbon market later in the year.

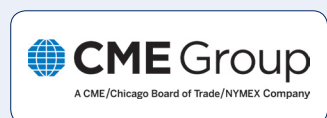
The event will also look at the impacts of the financial crisis on carbon markets and discuss whether the economic downturn could reduce the chances of reaching a new climate agreement. We will also present updates on the current status and expected development for emissions trading around the world.

Don't miss the annual event for the world's carbon markets!

- Covering all market aspects:
 - Carbon Trading Stream
 - Carbon Projects Stream
 - Carbon & Energy Stream
 - Voluntary Market Stream
 - Side events
- Free introductory seminar the evening before the event
- Networking reception (day 1 of conference)
- Optional post-conference workshops (day 3)

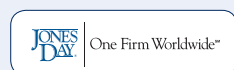
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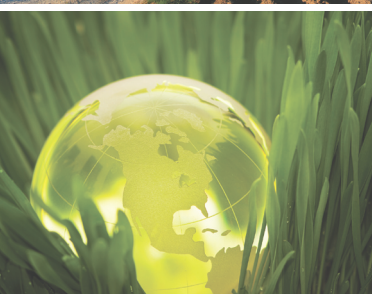


Networking sponsors

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Welcome to **Carbon Market Insights 2009**



Carbon Market Insights 2008, with *IPCC - Nobel Peace Prize Winner 2007 - Chairman* **Dr Rajendra K. Pachauri** as keynote speaker, sold out with close to 1,700 delegates from more than 65 countries; representing more than 800 companies, organisations and governments.

Following the success of its annual conference, Point Carbon is already well into planning this year's main event for the global carbon markets. The conference will be held at the Bella Center in **Copenhagen**, Denmark **17-19 March** 2009.

This year is crucial for the future of global efforts to combat climate change and for the future of emissions trading. In the year that Kyoto's successor agreement is due to be negotiated, all eyes will be on Carbon Market Insights 2009, taking place at the very same venue as the Copenhagen negotiations, which will determine the future of global carbon markets later this year.

As the financial crisis deepens, businesses need to understand how emissions trading will be affected, how carbon may be turned from a liability to an asset, how lower emissions may impact a company's bottom line, how global mechanisms can be deployed to improve profitability and how the future of climate change policy will take shape. Indeed, will international climate agreements survive the current financial storm? What shape will the markets take on a year from now? How will your business need to adapt?

To join the debate and meet the key players at the annual event for the world's carbon markets, sign up at www.pointcarbon.com and **mark your calendar!**

We look forward to seeing you in Copenhagen

Programme overview

> 16 March: Carbon Markets 101

Optional and free introduction to the carbon markets for conference delegates

18.00 Kyoto & the flexible mechanisms

- Background
- Structure and purpose
- Flexible mechanisms: Emissions trading, CDM & JI
- Volumes and prices
- Where to next?

> 17 March: Day 1

Plenary Session			
Coffee & Refreshments			
Plenary Session			
Lunch			
Stream 1	Stream 2	Stream 3	Stream 4
Carbon Trading	Carbon Projects	Carbon & Energy	Voluntary Market
Coffee & Refreshments			
Carbon Trading	Carbon Projects	Carbon & Energy	Voluntary Market
Networking reception			

> 19 March: Day 3, Optional workshops

Morning

- Forecasting carbon prices, Part 1: Fundamentals and market observations
- Energy and carbon market scenarios
- Understanding and managing CDM project risks
- The devil's in the detail: Insights from top carbon lawyers

19.00 EU ETS

- History and purpose
- Sectors, allocation and emissions
- Market places: Exchanges, brokerages and bilateral deals
- Trading instruments: Spot, forwards, futures and options
- Phase 3: changes in scope and targets

> 18 March: Day 2

Stream 1	Stream 2	Stream 3	Stream 4	
Carbon Trading	Carbon Projects	Carbon & Energy	Voluntary Market	Side Events
Coffee & Refreshments				
Carbon Trading	Carbon Projects	Carbon & Energy	Voluntary Market	Side Events
Lunch				
Stream 1	Stream 2	Stream 3	Stream 4	
Carbon Trading	Carbon Projects	Carbon & Energy	Voluntary Market	Side Events
Coffee & Refreshments				
Carbon Trading	Carbon Projects	Carbon & Energy	Voluntary Market	Side Events

Afternoon

- Forecasting carbon prices, Part 2: Scenario analysis and model results
- The global carbon market Post-2012: Politics, players and relative prices
- Price expectations in CDM and JI markets
- North American policy update: Mandatory markets on the horizon

DAY 1 Tuesday 17 March

Plenary Session

8.30	Registration
9.30	Welcome Per-Otto Wold <i>Point Carbon</i> Chair Roger Harrabin <i>BBC</i> Yvo de Boer <i>UNFCCC</i> , Jos Delbeke <i>European Commission</i> , Pavan Sukhdev <i>UNEP/Deutsche Bank</i>
9.35	New day rising: International climate policy moves forward <ul style="list-style-type: none"> • How will a new U.S. administration reinvigorate climate talks? • Country positions emerging ahead of Copenhagen talks • Who makes the market, UNFCCC or EU-USA?
	These important years: Carbon beyond 2010 <ul style="list-style-type: none"> • The future is now, preparing for new carbon markets • Is CDM dead? What will take its place? • Emissions trading and renewable energy - unlocking the conundrum

	Indecision time: Carbon markets during financial crisis <ul style="list-style-type: none"> • Are chances of a climate deal worsened or improved by the economic downturn? • Can a Green New Deal help revive world's economies? • Short-term impacts only, or are new carbon investors staying away for good?
11.15	Coffee & refreshments
11.45	Carbon 2009 <ul style="list-style-type: none"> • Global carbon market status report • Results and findings from Point Carbon's annual carbon market survey • Market expectations for future prices Veronique Bugnion <i>Point Carbon</i>
12.15	Lunch

Carbon Trading Stream

14.00	Phase 2 so far: What's the story? Moderator: Atle C. Christiansen <i>Point Carbon</i> <ul style="list-style-type: none"> • Has the market resulted in emission reductions? • Are price movements so far justified? • Lessons learned from 2008 and expectations for 2009 Mark Lewis <i>Deutsche Bank</i> , Olivia Hartridge <i>Morgan Stanley</i> , Andreas Barkman <i>EEA</i> , Seb Walhain <i>Fortis</i>
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15.30 Coffee break

16.00	Views on the ETS review Moderator: Michael Wriglesworth <i>CEPS</i> <ul style="list-style-type: none"> • Any uncertainties remaining? • When will the market react to a tighter Phase 3? • Impacts on business Yvon Slingenbergh <i>European Commission</i> , Stig Schjølset <i>Point Carbon</i> , Michela Beltracchi <i>IETA</i> , Owen Lomas <i>Allen & Overy</i>
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17.30 End of sessions

17.30 Networking reception

Carbon Projects Stream

14.00	In time for compliance? Moderator: Arne Eik <i>Point Carbon</i> <ul style="list-style-type: none"> • Supply towards 2012; 800 Mt or 2 Gt? • Will governments and companies get the CERs/ERUs they want? How much AAUs are needed? • Green for ever or moving towards hot air AAUs? • What are the AAU sales/purchase strategies? Ash Sharma <i>NEFCO</i> , Valdis Bisters <i>Ministry of Environment Latvia</i> , Pedro Huarte-Mendicoa <i>Ministry of Environment Spain</i> , Grzegorz Peszko <i>EBRD</i>
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16.00	Room for CDM/JI in a post-2012 world? Moderator: Ingo Tschach <i>Noble Carbon</i> <ul style="list-style-type: none"> • Who will buy and who will sell? • When will we know it? • CDM/JI reforms can we expect and how will these impact the market? • Towards the end of project based CDM? Eliano Russo <i>E.ON</i> , Vinod Kala <i>Emergent Ventures</i> , Garth Edward <i>Citi</i> , Stuart Cerne ENCORE
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Carbon & Energy Stream

14.00	Cross-commodity behaviour in Europe Moderator: Mauricio Bermudez <i>Point Carbon</i> <ul style="list-style-type: none"> • Oil market – still in the driving seat? • Power and the Carbon market • Portfolio management – cross commodity positioning Trevor Sikorski <i>Barclays Capital</i> , Bruno Brunetti <i>PIRA Energy Group</i> , Janne Niklas Breyer <i>Vattenfall</i>
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16.00	Renewables in the energy mix Moderator: Gwyn Dolben <i>EURELECTRIC</i> <ul style="list-style-type: none"> • Legislation – how is policy shaping the renewables market? • Government implementation of the renewables directive • Review of utility strategies Ulrik Stridbæk <i>DONG Energy</i> , Bjarne Juul-Kristensen <i>DEA</i> , Dörte Fouquet <i>EREF</i>
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Voluntary Market Stream

14.00	Voluntary Carbon 101 Moderator: Justin Felt <i>Point Carbon</i> <ul style="list-style-type: none"> • Why Voluntary Carbon? • How do you Monetize? • Standards and Methodologies • Different Types, Markets, Geographies Jonathan Shopley <i>Carbon Neutral</i> , Lisa Ashford <i>EcoSecurities</i> , Tim Atkinson <i>Natsource</i>
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16.00	Supply and Demand in the Global Voluntary Market Moderator: Jørund Buen <i>Point Carbon</i> <ul style="list-style-type: none"> • Overall Supply Trends • Project Pricing • Where is the demand now and where will it be? • Dominant Project Types Guy Turner <i>New Carbon Finance</i> , Nicola Steen <i>CantorCO2e</i> , Abdy Karmali <i>Merrill Lynch</i>
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DAY 2 Wednesday 18 March

Carbon Trading Stream

9.00	<p>Auctions are louder than words</p> <p>Moderator: Andreas Arvanitakis <i>Point Carbon</i></p> <ul style="list-style-type: none"> • How many auctions, 1 or 108? • What are the preferred auction methods? Does it matter? • Impact on prices, markets and players <p>Peter Zapfel <i>European Commission</i>, John McElroy <i>RWE</i>, Sara Stahl <i>ECX</i>, Meike Söker, <i>Federal Ministry for the Environment, Germany</i></p>
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10.30 Coffee break

11.00	<p>Can we trust the forecasts?</p> <p>Moderator: Clive Moffat <i>Moffat Associates</i></p> <ul style="list-style-type: none"> • “Everyone” is bullish, when will prices follow? • What determines the sCER price? • EUA-CER spread, 0 or 20? • Emerging price formation in other markets <p>Emmanuel Fages <i>Societe Generale/ORBED</i>, Trevor Sikorski <i>Barclays Capital</i>, Kjersti Ulset <i>Point Carbon</i>, Will Babler <i>First Capitol</i></p>
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12.30 Lunch

14.00	<p>A global carbon market - today's obstacles, tomorrow's challenges</p> <p>Moderator: Paul Bodnar <i>Climate Change Capital</i></p> <ul style="list-style-type: none"> • Climate- and trade negotiations, interplay and barriers • Carbon leakage: A red herring? • Technology transfer and financing deadlocks <p>Sanjeev Kumar <i>WWF</i>, Jari Väyrynen <i>The World Bank</i>, Derek Bunn <i>London Business School</i>, Henrik Hasselknippe <i>Point Carbon</i></p>
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15.30 Coffee break

16.00	<p>Expanding Cap & Trade</p> <p>Moderator: Stig Schjølset <i>Point Carbon</i></p> <ul style="list-style-type: none"> • Aviation: Demand taking off • Shipping, the next candidate for inclusion? • Including ground transport through upstream allocation? • Will forestry ever matter? <p>Peter Hind <i>RDC Aviation</i>, Eivind Vagslid <i>IMO</i>, Jürgen Hacker <i>German Emissions Trading Association</i></p>
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17.30 End of sessions

Carbon Projects Stream

9.00	<p>CDM reforms</p> <p>Moderator: Jørund Buen <i>Point Carbon</i></p> <ul style="list-style-type: none"> • Who to be responsible for what? • Tightening additionality even more? • What is the impact of verification and validation manual? • The end of the DOE squeeze? <p>John Kilani <i>UNFCCC</i>, Charlotte Streck <i>Climate Focus</i>, Axel Michaelowa <i>Perspectives</i>, Michael Lehmann <i>DNV</i></p>
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11.00	<p>A carbon credit crisis?</p> <p>Moderator: Peter Zaman <i>Clifford Chance</i></p> <ul style="list-style-type: none"> • Who will finance the underlying projects? • Carbon financials back on track? • Invest in CDM/JI now or wait until more clarity on post-2012? <p>Imtiaz Ahmad <i>Morgan Stanley</i>, Urs Brodman <i>First Climate</i>, Toru Kubo <i>Asian Development Bank</i>, Martin Berg <i>Merrill Lynch</i></p>
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14.00	<p>Transatlantic CDM post- 2012</p> <p>Moderator: Nick Campbell <i>Arkema</i></p> <ul style="list-style-type: none"> • Will US and EU ETS coordinate CDM rules? • High or low quality CER? • Time for forestry projects? <p>Peter Zapfel <i>European Commission</i>, Michael Schlup <i>The Gold Standard</i>, Ned Helme <i>CCAR</i>, Kristian Tangen <i>Point Carbon</i></p>
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16.00	<p>Nice Price? Valuing primary CERs</p> <p>Moderator: Roon Osman <i>Shell</i></p> <ul style="list-style-type: none"> • What is the fair price of a CER/ERU? • Only a matter of delivery risk? • Any value in post-2012 CERs? <p>Lennard de Klerk <i>Global Carbon</i>, Carl Veve <i>BP</i>, Sonia Medina <i>Ecosecurities</i>, Sigurd Klakeg, <i>Ministry of Finance Norway</i></p>
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Carbon & Energy Stream

9.00	<p>Long-term power sector challenges in Europe</p> <p>Moderator: Kevin Gould <i>Point Carbon</i></p> <ul style="list-style-type: none"> • What are the key challenges? • New build requirements • Nuclear – back on the agenda • Future for coal? <p>Joan MacNaughton <i>ALSTOM</i>, Mark Lewis <i>Deutsche Bank</i>, Milton Catelin <i>World Coal Institute</i></p>
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11.00	<p>Global power markets – key future challenges to meet GHG reduction</p> <p>Moderator: Mauricio Bermudez <i>Point Carbon</i></p> <ul style="list-style-type: none"> • US • Australia • Japan • Russia <p>Steve Schleimer <i>Barclays</i>, Petrea Bradford <i>Origin Energy</i>, Anna Korppoo <i>The Finnish Institute of International Affairs</i></p>
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14.00	<p>Renewable potential – where is the supply?</p> <p>Moderator: Kevin Gould <i>Point Carbon</i></p> <ul style="list-style-type: none"> • Renewable technologies – how do these stackup? • Trading – guarantees of origin • Eastern Europe – spare potential? • Financing renewables <p>Peter Kiss <i>KPMG</i>, Mark Draek <i>IT Power</i>, Tom Murley <i>Hgcapital</i></p>
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16.00	<p>Energy efficiency – the missing link?</p> <p>Moderator: Marianne M. Osterkorn <i>REEEP</i></p> <ul style="list-style-type: none"> • Energy Efficiency and the Financial Sector • Government experiences with implementing measures • Industry perspective • Contribution to climate goals <p>Claire Boasson <i>UNEP DTIE</i>, Håvard Vaggen Malvik <i>Statkraft</i>, Martina Krueger <i>Greenpeace</i>, Kornelis Blok <i>Ecofys</i></p>
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Voluntary Market Stream

9.00	<p>Who are the Prime Players in Voluntary Carbon?</p> <p>Moderator: Cameron Hapburn <i>Oxford University</i></p> <ul style="list-style-type: none"> • Who develops, aggregates • Who verifies? • How are these transacted? • Who are the buyers? <p>Adam Raphaely <i>TFS Energy</i>, Wiley Barbour <i>American Carbon Registry</i>, Justin Felt <i>Point Carbon</i></p>
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11.00	<p>Voluntary Offset Quality: Time for a Spring Cleaning?</p> <p>Moderator: Jasmine Hyman <i>Gold Standard</i></p> <ul style="list-style-type: none"> • Comparison of standards • Transparency & Double counting • Interaction with Renewable Energy Certificates <p>Angja Kollmuss <i>SEI</i>, Reiner Musier <i>APX</i>, Dan Kalafatas <i>3Degrees</i></p>
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14.00	<p>Bridging the Mandatory and Voluntary Markets</p> <p>Moderator: Edward Hanrahan, <i>Climatecare</i></p> <ul style="list-style-type: none"> • VERs lead to CDM methodologies, rules • CDM bottlenecks leading to VERs • Are CCX, CCAR models for RGGI, WCI and Federal? • Examples of VERs leading to policy <p>Martin Gitlin <i>Noble Carbon</i>, David Antonioli <i>VCS</i>, Dimitri Mertens <i>CLIMACT</i></p>
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16.00	<p>The Voluntary Endgame: Where Does It Go From Here</p> <p>Moderator: Nathan Clark <i>CCX</i></p> <ul style="list-style-type: none"> • Simply a Precursor to Mandatory regimes? • Long term pricing • Permanent place for Forestry? <p>Gary Gero <i>CCAR</i>, Sascha Lafeld <i>First Climate</i>, Ricardo Bayon <i>EKO Asset Management</i></p>
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Side Events

9.00	<p>Side event</p> <p><i>Please see next page for detailed agenda</i></p>
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11.00	<p>Side event</p> <p><i>Please see next page for detailed agenda</i></p>
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14.00	<p>Side event</p> <p><i>Please see next page for detailed agenda</i></p>
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16.00	<p>Side event</p> <p><i>Please see next page for detailed agenda</i></p>
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DAY 2 Wednesday 18 March, morning

Side Events 9.00-10.30 and 11.00-12.30

SIDE EVENTS morning sessions

9.00

Structuring primary CDM projects

Moderator: Yariv Cohen *Camco*

Speakers: Geoff Sinclair *The Standard Bank*, Beatriz Urgel-Esteban *Camco*, Garth Edward Citi, Imtiaz Ahmad *Morgan Stanley*

Identifying unique risks in the carbon market

Quantifying project risks

Reducing project risks through structuring

Walk through example

New business models for structured finance

This side event will seek to demonstrate the unsystematic risks in the industry and show how effectively structuring CDM projects can significantly reduce these risks. We will demonstrate this through a walk through example whilst pinpointing potential future business models for structuring project finance.

Camco

11.00

Joint Implementation, applying lessons from Kyoto in a post-2012 framework

Moderator: Lennard de Klerk *Global Carbon*

Speakers: James Atkins *Vertis*, Daniela Stoycheva *former JISC member*, Charlotte Streck *Climate Focus*, Georg Borsting *Chair of the JISC*

Opportunities of JI in the Kyoto framework

Long-term perspectives of Joint Implementation in post-2012

Is JI the incentive needed to responsibly expand Annex I?

This side event will review the current state of play with JI projects around the world and look to the mechanisms' opportunities in commitment Phase II. JI operates in capped environments. Post 2012 JI's geographical coverage may change considerably in terms of host countries and new participants among project developers and investors. This side event aims at sharing views on perspectives of this project-based mechanism in a post-2012 regime.

Joint Implementation Action Group

9.00

Overcoming barriers to unlocking the carbon value for renewable energy finance

Moderator: Nikolaus Schultze *First Climate*

Speakers: Markus van der Burg *Conning Asset Management*, Alexis Manuel *Orbeo*

Carbon cash flows contributing to liquidity

- To what extent do carbon cash flows contribute to improving the liquidity ratios of projects?
- How can carbon cash flows contribute to improve interest cover ratios, and hence mobilise additional debt finance?

Carbon value to be used as collateral to mobilise debt finance

- How can advance payments of carbon assets be used to replace / complement equity and mobilise additional debt finance?

The role of guarantee vehicles

- How can bottlenecks in accessing local debt and in monetising carbon cash flows be bridged by guarantees?
- Are there sufficient or adapted providers of guarantees in the marketplace?

First Climate

11.00

CDM reform - perspectives from Africa, China and India

Moderator: Benito Müller *Oxford Climate Policy*

Speakers: Francis Yamba *Center for Energy, Environment and Engineering Zambia*, Duan Maosheng *Tsinghua University*, Prodipto Ghosh *Federation of Indian Chambers of Commerce and Industry*, Paula Castro *University of Zurich*

Over-coming barriers for CDM in Africa

- What barriers do CDM projects face in Africa?
- Can programmatic CDM overcome the barriers?

Sectoral CDM options for the iron and steel sector in China

- Pros and cons of absolute target-based, intensity-based, policy-based and technology-based approach

CDM-post 2012

- CER Retirement Obligations as contribution to the Bali Roadmap
- Can discounting of CERs or a preferential access to the EU market provide a sufficient incentive for projects in least developed countries?

University of Zurich/Climate Strategies/DFID/GTZ

DAY 2 Wednesday 18 March, afternoon

Side Events 14.00-15.30 and 16.00-17.30

14.00 CDM and JI – Current status and likely key developments in 2009**Moderator:** Luca Brusa *Sustainable Development Mechanisms Programme/UNFCCC secretariat***Speakers:** John Kilani *Sustainable Development Mechanisms Programme/UNFCCC secretariat*, David Abbass *Sustainable Development Mechanisms Programme/UNFCCC secretariat***From innovative idea to projects on the ground**

- Status of the clean development mechanism – creation of global carbon currency
- Status of joint implementation – on the cusp?

Streamlining and scaling up

- What Parties have said they want – CDM and JI
- Further guidance to CDM from delegates in Poznan

The challenge ahead

- CDM/JI governance: Effective transition from a “learning-by-doing phase” into a responsive and mature phase
- Finding the resources for mitigation and adaptation
- A vision of the future and the road to Copenhagen

United Nations Framework Convention on Climate Change secretariat (UNFCCC)**16.00 Breaking the “2012 Barrier” – securing project financing using post-2012 credits: ADB Future Carbon Fund****Moderator:** Woochong Um *Director for Sustainable Infrastructure, ADB***Speakers:** Toru Kubo *Senior Clean Energy & Climate Change Specialist, ADB* and other speakers TBC**Recent drop off in new CDM project development****Emerging carbon markets around the world****Ways of securing additional project finance for post-2012 investments**

There are two problems today facing CDM: (1) lack of long term price signal; and (2) shortage of financing options. The “2012 Barrier” needs no explanation. All new project proposals today can’t count on secure CER payments so developers are returning to BAU. However even with a price signal, the prevailing market modality is payment on delivery. This particularly does not help CDM developers, since they operate in developing economies with perceived higher risk – i.e. not the most suitable environment to secure financing in the first place. This session will take the ADB’s recently-launched Future Carbon Fund as a case study, and explore what the public development community can do to help keep CDM going while the world global economy recovers and the world seeks a concrete long term framework to address climate change.

Asian Development Bank (ADB)**14.00 Carbon Finance in an Economic Crisis****Moderator:** Jasmine Hyman *The Gold Standard***Speakers:** Rutger De WittWijnen *De Brauw Blackstone Westbroek Law*, Milo Sjardin *New Carbon Finance*, John Green *Carbon Resource Management*, Naomi V Korolew *BP*, Christoph Sutter *South Pole Carbon Asset Management***Risk assessment and Legal issues****Supply and Demand projections in VER and CDM streams****Project developer Case Studies**

Carbon portfolios in a globally troubled economy require extra due diligence, risk assessment, and project management. This event focuses on the strategies and projections of lead market players in distinguishing themselves within the carbon market in increasingly competitive times.

The Gold Standard Foundation**16.00 Why ex-ante crediting for forestry is important and how delivery assurance can be maximised****Moderator:** Marisa Camargo *Indufor***Speakers:** Alexa Morrison *Plan Vivo*, Edmund Bell-King *haftrust*, Pieter van Midwoud *CarbonFix*, Robert Harley *Camco***Why ex-ante crediting is important**

- What is ex-ante and ex-post crediting?
- Why is ex-ante crediting important and necessary?

A project example

- Project background
- Payment method
- Monitoring

Standards to minimise risk

- What are the differences between ex-ante and ex-post and what are the myths?
- What mechanisms are used to ensure delivery?

Market opportunities

- How can we effectively deliver these messages to the market?

The share of forestry credits in the voluntary market recently dropped from 25% (2006) to 10% (2007). However, well-designed forestry projects have the potential to generate large and cost-effective GHG reductions and generate significant additional benefits including poverty reduction and restoring and protecting ecosystems and biodiversity. For most forestry sequestration projects, up-front financing through the sale of ex-ante credits is crucial to the project’s implementation and ability to incentivise action at a meaningful scale. Some buyers, however, are averse to ex-ante crediting, linking it to increased risk of non-delivery. This side event argues for the importance of ex-ante crediting and gives a detailed overview of how well-designed forestry projects can successfully mitigate risk and provide ethical and robust carbon credits.

Carbon Fix

DAY 3 Thursday 19 March, morning

Workshops 09.00-12.00

Forecasting carbon prices, Part 1: Fundamentals and market observations

What determines the price of carbon?

- Demand driven by fuel and weather
- Supply from CDM/JI
- Banking beyond 2012

European emissions trading, Phase II

- Allocations and distributions
- Import limitations
- Different participants, different objectives

Imports vs internal reductions

- CDM/JI forecasts
- Government demand
- What is available for the private sector?

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Energy and carbon market scenarios

What will happen in the Energy markets?

- What is driving oil and gas?
- What is driving coal?
- Where might prices settle?

How will the Climate and Energy package impact?

- What is required to meet the targets
- Who takes the burden

How will the European power markets respond?

- Role for nuclear and CCS
- Development of renewables
- Impact on power prices

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Understanding and managing CDM project risks

CDM project risks

- Overview of key risks facing CDM projects
- Data on key project types and countries
- Developments over time

Baseline methodologies, additionality and monitoring

- CDM methodology dynamics and impact on CDM project management
- Interpreting additionality of CDM projects
- Monitoring – the key to successful CER generation

Understanding the mindset of the CDM EB

- Project framing and impact on registration success – biomass case study
- Regulatory aspects of CER issuance – landfill gas case study

Regulatory risk facing the CDM today and in future

- Regulatory risks in the near term
- Post-2012: Commitments and sectoral approaches
- Quality criteria on CERs: Possible characteristics and impacts

Perspectives GmbH and Point Carbon

The devil's in the detail: Insights from top carbon lawyers

Why the current ERPA's for VERs don't hold water

- Are all VERs created equal?
- Distinguishing the legal nature of a VCU to a VER
- Fungibility of credits awarded between - and within - standards

The first contract for GIS projects: What are the crunch issues?

- GIS ERPA: bilateral treaty or commercial contract?
- How Green is Green: hard greening versus soft greening. What is Greening?
- Monitoring greening activities and remedies in case of breach of greening obligations

Contractual issues in emerging offset project types

- Case study 1: Carbon capture and storage (CCS)
- Case study 2: Reducing emissions from deforestation and degradation (REDD)

Post-2012 offset contracts: Key issues

- Contracting strategies (including options and firm purchase) and risk profiles
- Controlling the asset class and moving upstream
- How to tune an offset contract to your risk appetite

Baker McKenzie, Clifford Chance, DeBrauw Blackstone Westbroek, Norton Rose and Point Carbon

- The workshops will be provided by Point Carbon, or by Point Carbon and expert industry partners

- Each workshop is marked with an indication of the level: introductory, intermediate or advanced. This is meant as an indication only and might be subject to changes

- All workshops will proceed subject to delegate numbers and Point Carbon reserves the right to change and/or cancel any workshop. Delegates who have registered for a workshop that is cancelled will have the option of changing to another workshop or receiving a full refund. Full terms and conditions are available on www.pointcarbon.com

DAY 3 Thursday 19 March, afternoon

Workshops 13.00-16.00

Forecasting carbon prices, Part 2: Scenario analysis and model results

Exploring time dynamics

- Early demand vs delayed supply
- The impact of auctions
- Borrowing from the future

Demand/Supply sensitivities

- How price dependent is CDM/JI?
- Fuel switching across time and space
- What can be done within industry?

Price scenarios

- What does it all mean?
- Upside/downside limitations
- Dealing with uncertainties

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Price expectations in CDM and JI markets

Are CER and ERU prices correlated to delivery risk of projects?

- Risk incorporated in Point Carbon's price categories: Project maturity, project types and country
- Delivery risk and price differences in diverging regional market structures
- The role of international and domestic political institutions

How sensitive are CER and ERU prices to the CER/ERU supply-demand balance?

- Point Carbon's supply-demand balance
- Long term predictability from regional trading schemes
- Policy signals from EB: bullish and bearish in short/medium term

What factors will influence future CER and ERU prices?

- Historic correlations with EUA prices
- Short term: Financial insecurity, delays and market fluctuations
- Long term: International and domestic political developments, supply/demand and post 2012 insecurity

What is Point Carbon's future CER/ERU price expectations?

- pCER and sCER spread
- pCER – a life of its own?
- Prices and pricing structures post 2012

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North American Policy Update: Mandatory Markets on the Horizon

RGGI

- Overview of RGGI
- How is it being implemented?
- Offset applicability and market?

Western Climate Initiative

- Overview of WCI
- What is the latest on policy developments?
- Role of offsets in this regional regime?

Federal Legislation

- Role of Obama administration
- Review of recent federal legislation, and look to future regulation
- Role of offsets, with focus on forestry and agriculture

Canada Legislation

- Prospective Legislation at the federal level
- Overview of Alberta Regime
- Role of offsets

Interoperability of the different systems

- US: Role of regional versus federal cap and trade
- North America: US-Canadian partnership with possible inclusion of Mexico
- Linking with EU ETS, Kyoto, and CDM markets

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The global carbon market Post-2012: Politics, players and relative prices

Four scenarios for the future

- What countries take on targets? By when?
- Different types of obligations?
- Towards broader participation and deeper commitments

Expectations for Copenhagen

- What chance of a deal? What does a 'deal' mean?
- What role for the US?
- What would be enough to push the EU to 30%?

What role for the carbon market

- The role of CDM in future policy scenarios
- One global market or several national/regional systems
- Relative prices for different scenarios

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Point Carbon workshops

- The workshops will be provided by Point Carbon, or by Point Carbon and expert industry partners.
- Each workshop is marked with an indication of the level: introductory, intermediate or advanced. This is meant as an indication only and might be subject to changes.
- All workshops will proceed subject to delegate numbers and Point Carbon reserves the right to change and or cancel any workshop. Delegates who have registered for a workshop that is cancelled will have the option of changing to another workshop or receiving a full refund. Full terms and conditions are available on www.pointcarbon.com

Networking opportunities at Carbon Market Insights 2009

Networking reception

Tuesday 17th March 17:30

Point Carbon is hosting a networking reception for all delegates on Tuesday 17th March straight after the conference in the exhibition area. Sponsors, exhibitors, speakers and conference delegates can use the opportunity to establish new contacts and strengthen existing relationships. It is a chance to review the day's events over a cold drink and carbon friendly canapés all in the convenience of the Bella Centre. The reception will finish around 9pm in the evening and is free of charge to all delegates.

Spot me

At the previous Carbon Market Insights conference we introduced the networking device '**Spot me**' and due to popular demand the device will be available again to all delegates this year. This handheld device will assist you with the following:

- See who else is at the event. – You can search by criteria, keyword or even photograph!
- Find the people that you want to meet - You can send messages to other participants, schedule appointments, remember them for later, receive alerts when they walk past you (It's called "spotting"), or find people on the radar.
- Build relationships - Spotme helps you identify and find people, now you need to introduce yourself, exchange ideas, and make new business contacts.
- Remember the conversation - Spotme makes it easy for you to follow-up on conversations after the conference. Exchange electronic business cards and make notes on your conversations using the device
- Continue the relationship after the event – on completion of Carbon Market Insights all of the business cards that you collected and any notes that you made will be available for you to download from a secure website. All business cards easily upload into outlook or other CRM systems.

On the day of the event you will be handed a device together with your badge.

Linked in

Linked in is an interconnected network of professionals from around the world, which is free of charge to join. The website enables you to find industry experts and to share advice on different topics. In order to assist our delegates with finding industry players and setting up appointments prior to the conference, Point Carbon has set up a 'Carbon Market Insights 2009' group.

Providing **critical insights** into energy and environmental markets

Point Carbon is a world-leading provider of independent news, analysis and consulting services for European and global power, gas and carbon markets. Point Carbon's comprehensive services provide professionals with market-moving information through monitoring fundamental information, key market players and business and policy developments.

Point Carbon's in-depth knowledge of power, gas and CO₂ emissions market dynamics positions us as the number one supplier of unrivalled market intelligence of these markets. Our staff includes experts in international and regional climate policy, mathematical and economic modeling, forecasting methodologies, risk management and market reporting.

Point Carbon now has more than 18,000 clients, including the world's major energy companies, financial institutions, organisations and governments, in over 150 countries. Reports are translated from English into Japanese, Chinese, Portuguese, Polish, French, Spanish and Russian.

Last year Carbon Market Insights (CMI08) gathered over 1,700 key players for the carbon community's most important annual conference. Point Carbon also runs a number of high-level networking events, workshops and training courses.

Point Carbon has offices in Oslo (Head Office), Kiev, Malmö, London, Tokyo and Washington D.C.

For more information about our products, please visit www.pointcarbon.com

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Sponsorship, exhibition and registration information

Sponsorship opportunities

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€27,495 + VAT

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€19,995 + VAT

Gold sponsor
€16,495 + VAT

Exhibition opportunities

18 sqm stand
€7,995 + VAT **Standard price**

9 sqm stand
€4,495 + VAT **Standard price**

Contact

Please contact Sophie Simmons at Point Carbon for more information regarding sponsorship and exhibition opportunities.

E-mail: conference@pointcarbon.com

Phone: +47 22 40 53 47

Delegate fees

Standard price:
• €1,195 + VAT

Discounts

• **Paying subscribers: €150** off standard price
>> Only open for paying subscribers of Point Carbon's products

• **NGO employees and academics: €100** off standard price
>> For NGO employees and academics: Proof of affiliation must be provided at registration for eligibility

Participants from non-Annex B countries and EITs:
€400 off standard price

Only one of the above discounts may be used.

The delegate fee includes attendance, coffee and refreshments, lunches, networking reception and written documentation for one delegate. Please note that accommodation is NOT included in the delegate fee.

Register at www.pointcarbon.com

Workshop fees

Price:
• ½ day workshop (1 workshop @ 3 hrs):
€295 + VAT

• Full day workshops (2 workshops @ 3 hrs):
€495 + VAT

>> The workshop fee includes attendance to the workshop(s) for which you have registered, coffee & refreshments, lunch and written documentation for one delegate

>> No discounts are offered on workshops

>> Workshops are only available to attendees of the 2-day conference

>> Not open to the press

NB: Danish VAT is 25%

Point Carbon reserves the right to make changes to the programme without prior notice.

Media partners

