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newvalues

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The World's First Online auction of CERS successful

Press Release – for immediate release
Tuesday, November 29th, 2005

Amsterdam - Asia Carbon Exchange (ACX-Change) and New Values (Climex) have run the world's first on-line auction for forward CERs contracts arising from CDM projects in Asia last Friday, November 25th, 2005.

Around 1,5-mil CERs were offered on-line November 25 from 12 CDM projects mainly based in India and Vietnam in the field of renewable energy, with vintages ranging from 2007 to 2012. Five potential buyers participated in the auction. Most projects received bids with prices ranging from € 3.75 to € 6.25. Eight transactions have been closed for a total of 130.000 tons. One whole project has been sold in Vietnam.

Over the coming period about 3 million tons of forward CERs from CDM Projects in Asia will be on offer. This will continuously grow as more CER projects are placed online and more auctions will be executed, as a regular service for New Values participants.

Vinod Kesava, Chief Operating Officer of ACX, "We are satisfied that this first auction was such a success and that there is clearly an interest for CDM projects as a defined channel for acquiring emission rights. ACX-Change is constantly aggregating more CERs arising from CDM projects and our on-line trading model is an excellent and transparent way to find the best possible price for the CERs."

Tames Rietdijk, Chief Technology Officer of New Values, "The ACX-Climex auction platform worked flawlessly and last Friday's auction was a good start. Together with interested parties we will evaluate and investigate what can be improved. New Values hopes that this first auction will stimulate more interest in its business model and expects to run auctions on a frequent basis as the CDM process matures."

CERs are issued to registered CDM projects as one of the flexible mechanisms used under the Kyoto Protocol to offset emissions. Many companies see this as the more flexible and potentially cheaper alternative to emission allowance trading schemes.

Asia Carbon Exchange and New Values signed a MoU, confirming their cooperation, in May this year to develop an exchange platform for CER trade, and this auction was the first fruit of that agreement. A moderator supervised the entire process. All projects which auctioned CERs had at least submitted a Project Design Document to the CDM Executive Board. Buyers could review the PDDs before the auction to assess the projects and decide on their bid price.

The post-auction process will entail final discussions between the buying and selling participants as to the remaining terms and conditions. This will then lead to the signing of the Emissions Reductions Purchase Agreement (ERPA.) This process will also be facilitated jointly by ACX-Change and New Values.

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Note to editors:

For further information please visit www.asiacarbonexchange.com or www.newvalues.net

About New Values: New Values facilitates trading in emission rights with different type of services and is owned by the Rabobank and TenneT. One of the services of New Values is the trading platform "Climex", which offers spot trading in EU allowances and Kyoto Certificates and bilateral forward trading. Next to the Climex trading platform New Values organises the "ACX-Climex" CER auctions.

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Members of Climex can easily sign up for the CER auctions, but it is also possible to just join the auctions.

Climex has been operational from the start of the EU ETS market at the end of June, 2005. Climex is unique because it is easy to use at low cost for both small and large traders through a secure internet connection. Climex provides anonymous matching between buyers and sellers with APX B.V. in the Netherlands and APX Power Limited in the UK as central counterparties.

As of November 2005 the Climex Alliance is active, a pan-European Spot Carbon Exchange with six European regional partners: New Values, Sendeco2, STX Services, Vertis Finance and UKPX and APX B.V.

About ACX-Change: The ACX-Change is a member of The Asia Carbon Group which has a global presence and is headquartered in The Netherlands and positions itself as an organization that provides a holistic approach to the business of energy, the environment and sustainable development initiatives with a specific focus on the flexible mechanisms of the Kyoto Protocol. In general, Asia Carbon provides carbon advisory services, carbon finance and carbon asset management services under several different initiatives developed by them over the last 3 years. The Asia Carbon Exchange (ACX-Change) is designed as the carbon asset management arm of the group to begin price discovery of CERs from CDM projects in a transparent and flexible way on an online exchange platform. The ACX-Change was first launched at Carbon Expo 2005 in Cologne in May 2005.

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