8th IEA-IETA-EPRI GHG workshop
PARIS
September 22 2008

Albert de Haan
Institutional Management of Carbon markets

Agenda

- Who’s Carbon Rooster
- Actual EU situation
- IETA discussion paper
- DG Environment
- central carbon bank?
- Points for discussion
Who's Carbon Rooster

- Established October 2007
- Former head of Fortis carbon Banking 2003-2004
- September 2004 founded ECX with Peter Koster
- September 2008 leaving ECX advising Climate Exchange plc re Milkfutures IFEX re US windcontracts UNESCO re Man and Biosphere projects informal investor
Regulatory /supervisory EU situation

- no EUA regulatory consensus amongst members states

- UK: Exchanges supervised FSA
- Germany: Min of Environment
- Holland: equity/commodity or? NO supervision

- OTC not supervised at all

- some regulatory constraints (Poland)
IETA discussion paper july 2007

- started end of ETS 1
- European parliament /ETS review
- trading constraints in Europe
DG Environment

- very strict in ETS 2 allocation
- increased power after ETS 1
- solid partner but no financial markets specialist
Central Carbon Institute?

- Market needs more data/consistency
- Role in auctioning
- Timely crediting of EUAs
- Supervising transparency in EU and European imported CERs/ERUs

www.carbonrooster.com                  info@carbonrooster.com
Points for discussion

- Environmental law is leading not financial markets – DG Environment leading
- Going global without level playing field?
- Compliance market must be partner (IETA?)
- No extra layers complicating the EUA trading
- EU central authority is part of Global supervisory framework?
- Learning by doing time is up
Time for discussion

Albert de Haan, MD
Carbon Rooster Advisory Services
The Netherlands
www.carbonrooster.com
Albert.dehaan@carbonrooster.com
+ 31 6 51691446