



PRESS RELEASE

For Immediate Release

Leading market providers back new registry system for the Voluntary Carbon Standard

2 July 2008, GENEVA – The Voluntary Carbon Standard (VCS) Association reveals the approval of 4 VCS registries.

Three leading financial institutions located in the US, Europe and Australasia as well as a leading environmental market infrastructure provider have been elected to run VCS registries. Caisse des Depots (France) and Bank of New York Mellon (US) – who both enjoy strong financial ratings, join TZ1, founded from the New Zealand Stock Exchange, and APX Inc., the North America based market infrastructure provider.

All named VCS registries will offer the growing voluntary offset market (expected to be worth \$4 billion by 2012) a clear chain of custody and custodial services. VCS registries must all have high levels of financial standing to provide long-term certainty for the market.

Mark Kenber, Chair of the VCS Association says “This exciting announcement paves the ways for a robust state of the art multiple registry system to be launched later this year. Not only will this innovative new registry system ensure the low cost carbon offsets demanded by the market, but will provide a cast iron environmental and financial guarantee for all VCS buyers from the investment banker in Manhattan, to the occasional flyer in London.”

Serge Bernou, Head of Carbon Finance at Caisse des Depots said: “Financial institutions have been calling for a global registry system that puts carbon markets on level footing with other financial services. This new system creates a new confidence for this sector.”

Scott F. Posner, Chief Executive Officer of The Bank of New York Mellon's Global Corporate Trust business, said, "Our goal is to support the work done by the VCS Association to ensure the integrity of CO2 emission offsets by providing a secure, verifiable platform for custody and clearance of these assets."

Mark Franklin, CEO TZ1 said “Robust, financial markets-based registry infrastructure plays a key role in the effective management of greenhouse gas reductions, providing transparency, authenticity and traceability of carbon assets.”

Brian Storms, Chairman and Chief Executive Officer of APX Inc. stated: “The rapid growth of the global market for VCS credits will require the trusted and transparent infrastructure that the VCS registry provides, as well as broad integration with financial markets.”

In addition to providing certainty about offset ownership, the new VCS registry system will cater for all types of buyers and sellers. Registries are based in North America, France, London and Asia Pacific and provide discounted fees for small users and other special interest groups.



PRESS RELEASE

The VCS, which is the most popular voluntary offset standard globally, went through a rigorous 12 month process to design a registries system. VCS registries will issue, hold, trade and retire Voluntary Carbon Units representing one ton of greenhouse gas reduction or removal.

VCS registries go live in September this year following the implementation of a data exchange standard to allow communication between registries and development of a central project database.

Edwin Aalders, Acting CEO of the VCS Association says “I am pleased that today we have been able to announce a system that both maintains high levels of integrity as well as ensuring access for special interest group that operate in small volumes of trade.”

NOTES TO EDITORS

For further information and interviews with VCSA representatives: please contact Tom Howard-Vyse, Head of Media, The Climate Group on +44 (0)207 960 2991 or thoward-vyse@theclimategroup.org or Edwin Aalders +41 22737 0501 or eaalders@v-c-s.org

Full details of the VCS are available at www.v-c-s.org

Contact Details for VCS Registries

For further information each VCS registry please contact:

APX Inc.

Reiner Musier, Vice President and CMO, +1 617-699-0929, RMusier@apx.com

Bank of New York Mellon

Guy Cross + 44 207 964 6047, guy.cross@bnymellon.com; or Kevin Heine +1 212-635-1590, kevin.heine@bnymellon.com

Caisse des Depots

Olivier Guittet + 33 158 50 7232 olivier.guittet@caissedesdepots.fr
www.caissedesdepots.fr

TZ1

email: registry@tz1market.com. Web: www.tz1market.com. Tel: +1 212 672 1602

About the Voluntary Carbon Standard (VCS)

- The VCS is a global benchmark standard for project-based voluntary greenhouse gas emission reductions and removals. It offers confidence to buyers, sellers and other stakeholders in the growing voluntary carbon market.



PRESS RELEASE

- The VCS has been developed by The Climate Group, the International Emissions Trading Association (IETA), the World Business Council for Sustainable Development (WBCSD) and a range of business, government and non-government organizations.
- Rules for certification under the VCS will be as robust as those of the Kyoto Protocol's Clean Development Mechanism (CDM), while attempting reduce the costs for participants.