



**British
Consulate-General
Milan**



**Emissions Trading Scheme: changing risks into opportunities.
Key factors in successful management of a new asset.**

*Lo schema Emissions Trading: come trasformare i rischi in opportunità.
I fattori chiave per gestire con successo una nuova risorsa.*

13 febbraio 2007
Palazzo Turati, Sala Consiglio
Via Meravigli 9/b - Milano

Programme

9.00	Registration	11.00-11.30	Coffee break
9.30	Welcome by HM Consul General Mr Peter Carter	11.30	Investing in CDM Market. Direct investment or facilities and funds? <i>Paul Zakkour, ERM</i> CDM projects implementation <i>Dirk Forrister, Natsource</i> Experiences of a GHG asset manager in investing in CDM projects
9.35	Introduction and institutional outlook on ETS 2nd phase and Kyoto Protocol implementation <i>Corrado Clini, Italian Ministry of Environment</i> Title to be confirmed <i>Gianni Silvestrini, Kyoto Club</i> ETS as part of a climate change policy	12.00	Hedging operational risks to reduce costs. Technological solutions for managing internal processing <i>Philip Metcalfe, Carbon Registry Services</i> Using technology to manage the compliance risk
10.30	Hedging CO2 exposure with different approaches. Dynamic trading strategies and corporate financial products for portfolio structures. <i>Imtiaz Ahmad, Morgan Stanley</i> Understanding the EU ETS and its implications: strategies for risk management and value optimisation <i>Corrado Cherti, Carbon Capital Markets</i> Strategies for trading EU allowances	12.15-12.45	Round table discussion
		12.45-14.00	Networking lunch

*Moderator: Guido Busato (Eco-Way)
Simultaneous translation will be available*

L'ingresso é riservato agli operatori.

Si prega di confermare la partecipazione a: Consolato Generale Britannico di Milano, Via San Paolo 7.
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Kyoto Club

Kyoto Club is a non-profit association made up of representatives of 160 Italian businesses, finance, local municipalities and environmental organisations wanting to promote their proactive stance on the global warming issue. www.kyotoclub.org

Gianni Silvestrini, Director *After research activities from 1977 at the Universities of Palermo and Milan and at the National Research Council in the field of solar technologies and energy policies, he acquired institutional experiences at local level and at the Ministry of Environment, where he was appointed as General Director from 2000 to 2002.*

From 2003 he is Director of the Kyoto Club and Director of the magazine "Qualenergia", promoted by Legambiente.

Currently he directs the postgraduate Master "Ridef – Energy for Kyoto" at the Polytechnic of Milan and is Adviser of the Minister of Economic Development.

He is author of more than 100 scientific papers and co-authored 2 books ("Solar Architecture", 1984, textbook at Polytechnic of Milan; "The future of sun", a report prepared in 1990 that examines the perspectives of the large-scale diffusion of solar energy). Recipient of the "European solar prize 2001" by Eurosolar, for his "extraordinary individual commitment".

Morgan Stanley

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, investment management, wealth management and credit services. The Firm's employees serve clients world-wide including corporations, governments, institutions and individuals from more than 600 offices in 30 countries. For further information about Morgan Stanley, please visit www.morganstanley.com.

Imtiaz Ahmad, Vice President *Imtiaz Ahmad joined Morgan Stanley in August 2005 where he is a Vice President responsible for trading and origination of carbon at the bank.*

Previous to joining Morgan Stanley Imtiaz Ahmad worked for BHP Billiton where he took the company into the emissions market in 2003. Prior to that Imtiaz Ahmad worked for AEP and Enron in structured

commodities and origination roles, and National Grid Group in Corporate Treasury working on Interest Rate Swaps, project finance and acquisitions. Imtiaz Ahmad holds the following degrees MBA (Finance), LLM (Corporate Law), LLB (Hons).

Carbon Capital Markets

Carbon Capital Markets® provides carbon related financial products and services to companies affected by the EU ETS.

Carbon Capital Markets seeks the best trading solution for every client, whether customers have a surplus or a deficit of CO2 allowances. Carbon Capital Markets is uniquely placed to understand client needs and can offer risk management solutions to companies concerned about adverse movements in EUA prices.

Furthermore, Carbon Capital Markets provides equity investment in CDM and JI projects that generate CERs and ERUs. The company's experience in the entire CDM and JI project cycle positions it to provide a vertically integrated service to project developers. Website: www.carboncapitalmarkets.com

Corrado Cherti, Italy Country Manager *Corrado Cherti is the head of Italian operations for Carbon Capital Markets since early 2006, and is in charge of trading Emission Allowances (EUA) and developing Clean Developing Mechanism (CDM) and Joint Implementation (JI) projects.*

In his previous banking experiences he used to structure deals (M&A and project finance) for energy and utility companies.

He has built up a good working relationship with many national and international industry stakeholders: banks, authorities, the Ministry of Environment, other governmental bodies, companies, research centres, embassies, trade associations and media (TV and newspapers).

ERM

ERM Italia, the Italian subsidiary of the Environmental Resources Management Group, provides a full range of environmental services to both public and private clients. The ERM Group has been providing environmental consultancy since 1971 and has 2,500 specialists operating from more than 120 offices in 34



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countries. ERM's Climate Change practice works world-wide on a range of issues relating to the mitigation of, and adaptation to, climate change. ERM provides governments, the private sector and other international organisations with strategic advice on climate change, and helps develop policies and strategies to help manage the issue. ERM works with a range of organisations to identify impacts, risks and opportunities related to greenhouse gas emission constraints and carbon trading regimes. ERM actively identifies and evaluates emission reduction projects in Asia, Latin America, Africa and elsewhere for their carbon credit potential; advises developing countries on defining their programmes and investments for the Clean Development Mechanism (CDM); assists multinational corporations in developing CDM projects; and supports a wide range of companies on topics related to EU ETS implementation.

Paul Zakkour, Senior Consultant *Dr. Paul Zakkour is a Senior Consultant with ERM's Climate Change Practice, based in London. Paul is an expert on climate change, energy and water management related affairs, and also has a strong background in policy appraisal. He has been involved in a range of projects focusing on climate change issues. Paul is ERM's foremost CDM expert, with particular experience in offshore gas issues and has been involved in the preparation of several PINs/PDDs. In particular, Paul has recently completed works on CCS for government and private sector.*

Natsource LLC

Natsource LLC is a leading emissions and renewable energy asset management firm. The firm has three business units: Asset Management, Transaction Services and Advisory and Research Services.

Natsource Asset Management (NAM), an arm of Natsource, is one of the largest private sector GHG asset managers in the world. It is comprised of the Greenhouse Gas Credit Aggregation Pool (GG-CAP), a series of managed accounts and the Aeolus onshore and offshore Funds. GG-CAP has been closed with €510 million (approximately US\$600 million) committed by 26 participants. This capital will be used to purchase and manage delivery of a large pool of Certified Emission Reductions (CERs) and

Emission Reduction Units (ERUs) that participants can use to comply with GHG emission reduction targets from 2005-2012. www.natsource.com

Dirk Forrister, Managing Director *Dirk Forrister is Managing Director at Natsource Europe in London. He advises European financial and industrial clients, as well as governments, on environmental markets and policies. He coordinates work with European members of Natsource's Greenhouse Gas Credit Aggregation Pool, which has €510 million in corporate commitments for carbon credit purchases. Prior to joining Natsource, Mr. Forrister was Chairman of the White House Climate Change Task Force under President Clinton, and he was an Assistant Secretary of Energy of the US.*

Mr. Forrister also heads Natsource's advisory services practice in Europe. This has included work for numerous private sector clients on greenhouse gas market strategies. His clients include financial institutions as well as major power, oil, cement and aluminium companies. In addition, he has provided advice on the impact of policy designs on carbon markets for governmental clients, including the European Commission, the Netherlands, Canada, the UK and Japan.

Carbon Registry Services

Carbon Registry Services (CRS) is recognised as a leading provider of outsource and advisory solutions for the full range of administrative services required for EU ETS. In particular CRS provide middle and back-office services enabling account management, emissions data tracking, risk management and trade settlement for companies who are part of the trading schemes but for whom carbon management is not a core activity. For companies with multiple installations, joint ventures or multinational sites, CRS teams and systems can track internal projects, trading activity, forward prediction and actual emissions to provide the consolidated risk management required at board level. Carbon Registry Services is focused on providing expert solutions with highly trained and experienced personnel, CRS provides services to leading utilities E.ON UK and Centrica, and has strategic partnerships with ECO-WAY, Fortis Bank and Trayport. www.carbonops.com