

CCF To Buy Carbon Credits From NZ And Brazil

A Swiss government-owned carbon fund, Climate Cent Foundation, says it has signed agreements to buy 530,000 carbon credits between 2008 and 2012 from two projects in New Zealand and Brazil. The carbon credits will be generated from two greenhouse gas emission-cutting projects that have been approved under the Kyoto Protocol. The Kyoto Protocol allows countries to meet some of their emission reduction targets by investing in emissions-cutting projects in developing countries – called Clean Development Mechanisms. Countries can also meet their targets by investing in emissions-cutting projects in industrialised countries called Joint Implementation projects. Climate Cent will buy carbon credits from the 58 MW White Hill wind power project in New Zealand owned by Meridian Energy. It also plans to buy a total of 400,000 JI credits from the project between 2008-2012 or 80,000 credits a year. The project is due to start commercial operations in June 2007 and has yet to be accredited by the UN, the body responsible for certifying JI and CDM projects. Climate Cent has also signed an agreement with Brazil's BK Energia to buy 130,000 CDM credits or 18 per cent or all the CDM credits generated from the 9 MW Itacoatiara biomass plant in Brazil between 2008 and 2012, which began operating in 2002. The project was certified by the UN earlier this year.

[Source essa news]