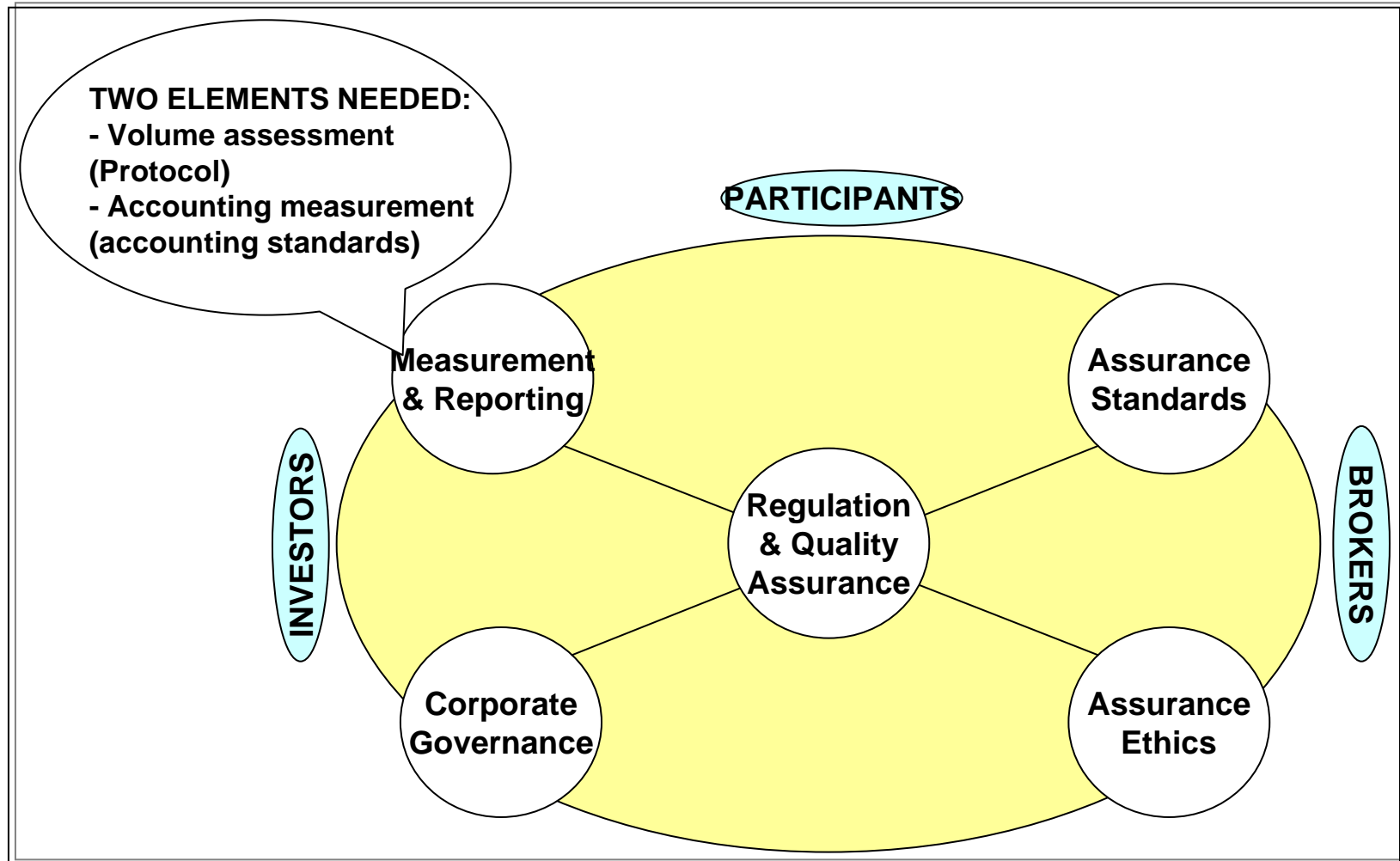


Key messages

- Social and environmental issues are become an increasingly important consideration for investors
- However, there are no well established and universally used metrics in place for investors to understand and assess the environmental dimension
- A key task facing us is to understand who the investors are and the metrics they need to internalize the environmental dimension within their investment appraisal methodologies

Measuring and reporting requires Accounting measurement as well as Volume assessment



The need

- At present, the market does not have sufficient tools to appropriately determine the carbon credit delivery and asset quality risks for emission reduction projects.
- This information is crucial for:
 - assessing appropriate risk/return for investment at a transaction or portfolio level
 - capital allocation decisions
 - business operations planning
- An assessment tool must be:
 - transparent, unbiased and reproducible
 - supported by quality methodologies
 - considerate of both the quality and probability of each project