

Pravda Capital speaks at 10th specialized conference aimed at Emissions trading. This conference will be held on 3rd of November 2008 in Novotel in Prague. More at www.bids.cz

Market:

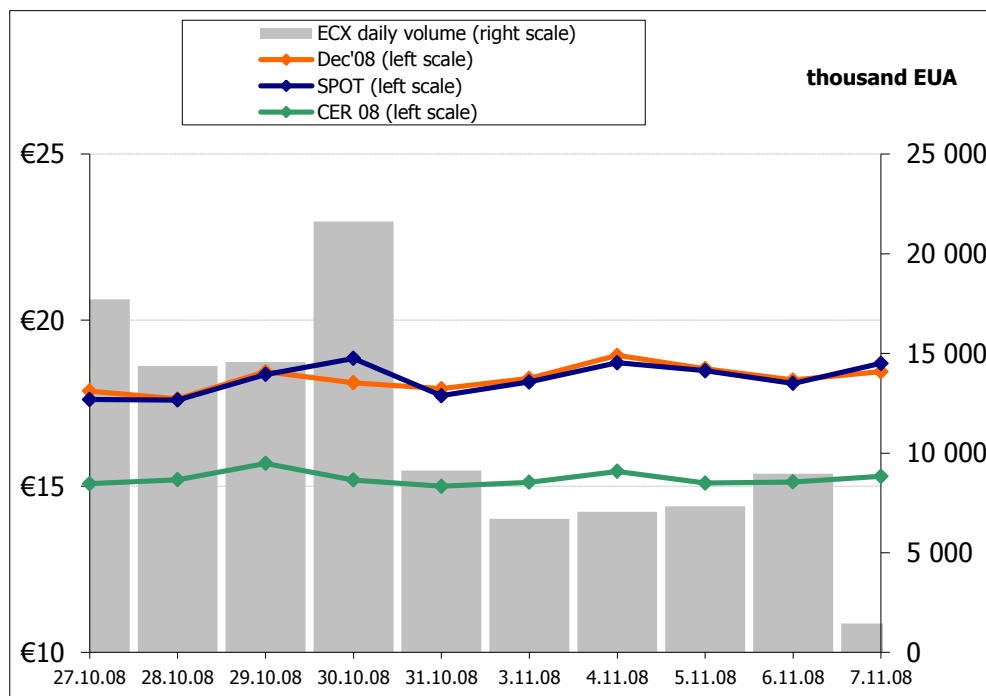
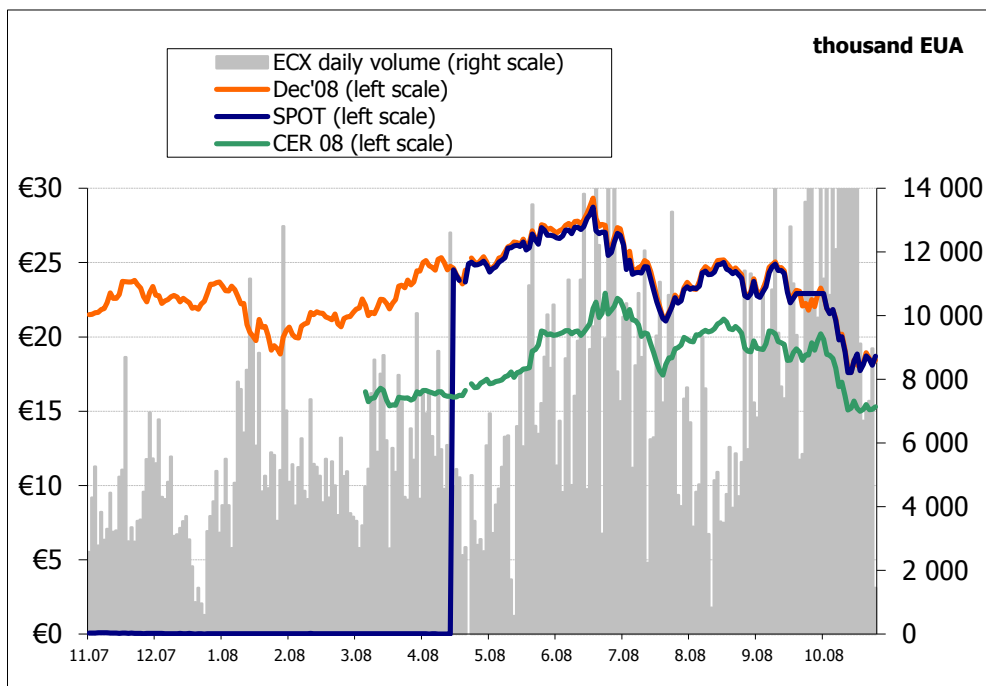
- Polish requirements, regarding the EU's new Climate and Energy package, escalate. About 95% of Polish energy is made from coal, hence they disagree with the 100% auctioning since 2013. Some other former Soviet block's countries + Italy join Polish efforts to mitigate the consequences of the new package. It may cause great obstacles among the EU-27 in new global binding climate agreement negotiations, because even the EU wants to play the major role in preparing of this new convention. More and more visible **"Post-Kyoto uncertainty" forces our fear of long-term fall of the prices of CO₂ allowances.**

However, current head of the European Council Nicolas Sarkozy still believes in the optimistic scenario, that the new agreement will be approved.

- **Priorities** of the new elected US president **Barack Obama** in climate matters will be:

- renewable energy
- 80% of emissions drop until 2050
- cap-and-trade system, no allowances doled out for free, but sold in auctions
- 175\$ billions invested in Clean energy and 5 millions into "green jobs"
- Windfall profit of refineries reduced by high taxes
- great discount for purchasers of advanced car

All of you have to think about your allowance's position regarding those informations...



Spot EUA a CER	Price (€/EUA)	Day	Price (€/CER)	Day
Weekly maximum	18.94	4.11.2008	15.45	4.11.2008
Weekly minimum	18.20	6.11.2008	15.10	5.11.2008

Source: Bluenext, Pointcarbon, ECX



Pravda Capital is a member of Bluenext exchange from the group of New York Stock Exchange. Compiled using information acquired from Pravda Capital, Bloomberg, ECX, Point Carbon and Bluenext.

