

## **First Climate and Verde Consulting announce joint venture in India**

*New company set to gain major strategic advantage in sourcing and managing carbon emission reduction projects.*

**Bad Vilbel - Frankfurt/ Kolkata, October 15, 2008** – First Climate AG, an integrated carbon asset management company and Verde Consulting Pvt. Ltd. (VCPL) have today announced a joint venture to manage carbon emission reduction projects and source carbon credits primarily in India.

The new company, called First Climate (India) Private Limited and headquartered in Kolkata will cover a wide range of services including CDM and VER project development, carbon credit sourcing, project due diligence and climate neutral services.

“The demand for carbon emission reduction projects in the global carbon trading markets continues to rise, in fact, as new players enter the market, we expect even higher market growth rates than we have so far seen”, says Markus Hübener, CEO of First Climate, “By bringing together the outstanding carbon asset management capabilities of First Climate and the unrivaled market knowledge of VCPL and its founders Partha P. Chaudhuri and Subhendu Biswas, this joint venture is excellently positioned to gain a major strategic advantage in sourcing and managing an increasing number of CDM projects in India.”

First Climate is already operating through partnerships in India, the second biggest market for carbon emission reduction projects, and has acquired a large and well diversified portfolio of projects. VCPL contributes their intimate knowledge of the Indian CDM market and their extensive consulting expertise and experience.

The founding partners of VCPL, Partha P. Chaudhuri and Subhendu Biswas have been closely associated with climate change related issues in India. Partha, former Associate Director of Ernst & Young in India, has been involved in many of the first of its kind CDM initiatives by Indian industries and has conceptualized some of the new CDM areas in various industry sectors. Subhendu, formerly conducting global verifier’s DNV activities in India, has a rich validation, verification and consulting experience in CDM projects. He has hands on validation experience in over 150 projects from DNV and work exposure in more than 300 CDM projects from various industry sectors in India and other parts of the world.

“India has enormous potential to develop CDM projects under the Kyoto Protocol as well as projects for the voluntary carbon market”, Partha P. Chaudhuri of VCPL comments. “Simultaneously we will have strong focus on neighboring countries and other strategic markets in the region”.

The projects sourced and managed by the new company will be available to customers via First Climate’s portfolio of carbon asset management products.

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**First Climate** is one of Europe's leading carbon asset management companies. With 13 offices on four continents and more than ten years' experience in the market, it is one of the few intermediaries to cover the entire carbon credit value chain. First Climate develops, finances, and implements CDM, JI, and VER projects, purchases the resulting carbon credits, and customizes trading solutions for companies subject to the EU ETS. As investment advisor to several institutional investors, First Climate structures and develops carbon funds and related products. In the voluntary market, the company provides VERs verified according to the highest international standards. First Climate is one of the main sponsors of the Gold Standard Version 2.

**VCPL** has been formed this year by individuals with rich consulting and validation/verification experience. In a short span of time, VCPL has become the CDM advisor to various corporate houses for a large portfolio of projects in India, covering a wide spectrum of sectors like oil & gas, iron & steel, cement, renewable energy, waste management, food processing, paper, distillery etc.

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