



PRESS NOTICE

STRICT EMBARGO: Until 00.01hrs GMT, Monday November 2, 2009

VCS Registry System Enables Inter-Registry Transfers

Monday November 2, 2009 – WASHINGTON – The Voluntary Carbon Standard Association (VCSA) announced today that the VCS registry system is now capable of conducting inter-registry transfers. The action will enable owners holding Voluntary Carbon Units (VCUs) at one of the VCS registries to transfer these units to a third party account held at a different registry, thereby enabling full inter-operability within the VCS registry system and thus offering a broader scope for VCU transactions.

This is the first time independent registries have built a framework to communicate directly with each other and to transfer units from one registry to another without having to go through a central clearinghouse. This is accomplished through the establishment of a nostro-vostro (Italian for 'mine' and 'yours') accounting system that links each of the VCS registries and enables VCUs to be transferred from one registry to another without leaving the system. The nostro-vostro system has its origins in the banking sector.

David Antonioli, CEO of the VCSA says: “We are very pleased that the registry functionality originally envisioned by the VCSA is now fully in place. Being able to transfer VCUs from one registry to another both broadens the scope for transactions and strengthens the unique VCS system. This milestone marks another important innovation for the carbon market that benefits VCS account holders directly.”

Sascha Lafeld, Member of the First Climate AG Executive Board says: “As a frequent user of the VCS registry system, we are very happy that the system now provides all of the functionality it set out to provide. This is a further boost to the voluntary market and the VCS in particular, and we look forward to making full use of the system for the benefit of our clients.”

Lisa Ashford, Global Head of Voluntary & New Markets for EcoSecurities says: “Following the successful launch of the VCS registries earlier this year, the completion of inter-registry connectivity is a further boost to the voluntary carbon market. Being able to transfer VCU's across registries allows us to run our business much more effectively and will allow faster and more streamlined delivery. We welcome this new approach and look forward to more innovative solutions from the VCSA and associated registries.”

The VCS registry system consists of two distinct parts.

- The VCS project database (www.vcsprojectdatabase.org), which is fully accessible to the public, is the central clearinghouse for all VCUs and it holds all of the documentation pertaining to each VCU.
- The registry providers, which upload project documentation to the VCS project database, request issuances of VCUs, and hold the VCUs on behalf of their accountholders. The VCS registry system currently includes three registry providers -- APX Inc. (a leading environmental market infrastructure provider in North America), Caisse des Dépôts (a leading French financial institution and developer of CO2 registries in Europe), and Markit Environmental Registry (a leading international financial markets meta-registry in the US, UK and Asia Pacific).

The VCS registry system is expandable and could incorporate additional registry providers in the future, provided they meet strict criteria set out by the VCSA for eligibility and agree to the terms and conditions required of other registry providers.

Prior to this action VCUs could only be transferred within the same registry, and that functionality has been available since March 17, 2009 when the registry system was launched. To date, 153 projects have been registered under the VCS and 11.4 million VCUs have been issued.

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For technical details of the VCS visit: www.v-c-s.org or email secretariat@v-c-s.org

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NOTES TO EDITORS

About the Voluntary Carbon Standard (VCS)

- The VCS was developed by The Climate Group, the International Emissions Trading Association (IETA), and the World Business Council for Sustainable Development (WBCSD), with input from a range of business, government and non-government organizations.
- The VCS was established to provide a rigorous, trustworthy and innovative global standard and validation and verification program for voluntary greenhouse gas offsets.
- All VCUs are real, measurable, permanent, additional, conservative, independently verified, unique and transparent.
- The VCS is managed by the VCS Association, a non-profit incorporated in the United States and whose mission is to maintain and strengthen the VCS.