

# MANAGING RISK IN THE GLOBAL CARBON MARKET

EDITED BY GERARD WYNN



After a volatile start including a collapse in carbon prices in 2006, the EU emissions trading scheme (EU ETS) – the hub of the global carbon market – has made an impressive comeback. Since the onset of phase II of the EU ETS on January 1 2008, the price of carbon has hovered between €20 and €30 per tonne of avoided carbon dioxide emissions, widely regarded as a fair price. Liquidity is healthy and volatility is in line with more mature markets.

Until now the market has attracted compliance buyers, traders and brokers and specialist carbon funds. But a more stable market, a proliferation of carbon-related investment opportunities and a crash in more traditional assets is prompting big fund managers to reassess the market. The EU ETS is here until 2020 at least, shortly to be joined by cap and trade schemes in Australia and New Zealand, while national carbon markets in the United States and Japan are almost inevitable. As a result, opportunities are expected to snowball as the traded value of the market comfortably passes \$100 billion this year, nearly doubling, on course for \$2-3 trillion annually by 2020.

#### Managing Risk in the Global Carbon Market

offers a highly timely examination of the range of opportunities for investment in carbon markets worldwide, from the European Union to emerging economies including China, India and Brazil. It brings together the thoughts of some of the most experienced players in the business, many of whom were instrumental in forging the market to date.

Packed with state-of-the-art advice on a range of carbon products, price forecasts and investment opportunities, the report lays out the likely timetable for the introduction of other markets around the world, outlining these markets' probable structures and assessing how they are likely to interact. Crucially, it offers invaluable practical guidance on a range of carbon-related trading strategies, and how to manage a range of risks including carbon price and project delivery.

The report recruits the analysts and practitioners best-placed to assess in detail the likely impact of an expected global recession on these markets, describing which products will be most and least affected, and identifying broader impacts on carbon prices and traded volumes.

**This report features in-depth contributions from over 25 leading carbon market players – turn over for full details**



# MANAGING RISK IN THE GLOBAL CARBON MARKET

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**The EU ETS carbon price crashed in 2006 after an over-allocation of emissions allowances (EUAs). But the technocrats learned their lesson, allocations were brought more in line with reality and the market doubled in value in 2007 and is expected to do so again in 2008. The market has now matured and a tough EU climate position appears to assure rising carbon prices through to 2020. Moreover, after years of scepticism from some of the world's biggest carbon emitters, there is now consensus that carbon emissions are contributing to climate change and that the most effective way to limit them is by harnessing the power of this market mechanism.**

## Managing Risk in the Global Carbon Market

draws on the views of the market's leading players to analyse the likely evolution of the market over the near to medium term, and explains prospective investment strategies, products, risks and returns, from the sophisticated to simple and from the liquid to long-term. Packed with expert practical advice supported by a wealth of data, the report should be essential reading for anyone with a stake in this complex, fast-growing market.

## GROWTH AREAS

The report examines growth areas in carbon markets, weighing the attractions of these against rapidly changing risks. It identifies the factors driving growth, in particular regulatory developments and pressures and maturing products, and assesses prospects for early mover advantage. Areas of focus include:

- proliferation in structured products
- expanding power market arbitrages
- development in regulated secondary markets
- product development in growing voluntary markets.

The report also gives fascinating insight into the likely timetable of introduction and the probable structures of new schemes soon to be launched in New Zealand, U.S., Australia, Japan and Canada, as well as the likely outcome of pivotal negotiations on a new global climate treaty to replace the Kyoto Protocol, offering fantastic potential for first movers.

## TRADING STRATEGIES

Experience in the EU has shown that carbon prices are difficult to model: for example opinions differ on the degree of correlation of the carbon price with such commodities as oil, gas, coal and power, as well as with equities and economic growth. The relative youth of carbon as a commodity doesn't make modeling price and risk any easier. The resulting volatility and complexity, however, offer advantages to the expert through a variety of trading strategies and hedging options.

**Managing Risk in the Global Carbon Market** considers the strengths and weaknesses of a wide range of carbon-related instruments, offering expert guidance on appropriate investment responses in to an evolving regulatory and economic context.

## POLITICAL RISK

Of course, in a market established wholly by regulation, political risk within the EU and across the world is one variable that cannot be hedged. However this report details explicit scenarios of how policy will evolve in the EU and around the world, providing a reasoned assessment of influences ranging from an economic slowdown and higher energy prices through to lobby pressures.

## ABOUT THE EDITOR

Gerard Wynn coordinates global coverage of the business response to climate change at Thomson Reuters, where he has worked as a financial journalist for six years. His role involves leading coverage of carbon markets and coordinating Thomson Reuters stories across a

range of asset classes including equities, commodities, energy and investment. Gerard has a PhD in environmental policy from Aberdeen University and an MSc in agricultural economics from Imperial College. He is credited with the scoop which revealed that the European Union's carbon market was over-supplied with carbon emissions allowances, triggering a price collapse in the most significant event in carbon markets to date.

## HIGH-LEVEL CONTRIBUTORS

Editor Gerard Wynn has brought together a first-rate group of senior executives to analyse the key issues and trends in the carbon markets:

- Per Lekander, **UBS**
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- Milo Sjardin, **New Carbon Finance**
- Kris Voorspools, **Electrabel**
- Lionel Fretz, **Carbon Capital Markets**
- Trevor Sikorski, **Barclays Capital**
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**By Gerard Wynn, Environment markets correspondent, Reuters News**

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**Managing Risk in the Global Carbon Market** is also available in PDF format, enabling you to share key information with colleagues across your company.

To discuss this option and pricing please email [john.woodward@thomsonreuters.com](mailto:john.woodward@thomsonreuters.com)

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