

## PRESS RELEASE

### **Barclays, TFS take top places in survey of participants in EU Emissions Trading Scheme**

*Top brokers, dealers, and service providers announced in annual Environmental Finance and Carbon Finance market survey of fast-growing environmental markets*

**London, 14 December, 2007:** Barclays Capital has once again been voted the best trading company in the EU Emissions Trading Scheme (EU ETS) by the readers of *Environmental Finance* and *Carbon Finance* magazines. TFS Energy was voted best broker, while New Carbon Finance won best advisory.

Meanwhile, on the eve of the start of the Kyoto Protocol's 2008-12 target period, Orbeo – a joint venture by French bank Société Générale and chemicals company Rhodia – was voted best trading company for credits from the Protocol's project-based mechanisms, the Clean Development Mechanism and Joint Implementation. Evolution Markets was voted best broker, with EcoSecurities being named best consultancy.

The survey – in which more than 1,000 votes were received – is the most closely-watched poll of participants across a range of environmental markets, including US schemes to cap and trade emissions of sulphur dioxide and nitrous oxides, renewable energy certificate markets, and those for weather derivatives.

Broker TFS Energy made a particularly strong showing, with eight first placings across all markets, with its rival Evolution Markets taking six firsts.

“The financial sector is piling into environmental markets, with pretty much every investment bank now boasting an emissions trading desk, and huge investment going into renewable energy,” said Mark Nicholls, editor of *Environmental Finance* magazine.

“But this survey shows that early-movers such as Barclays Capital remain out in front. With the second phase of the EU ETS and the beginning of the Kyoto commitment period both starting in January, emissions trading – and competition in the market – is set to hot up in 2008.”

In 2007, the carbon market is expected to be worth around €70 billion, up from €30 billion in 2006. In addition to the existing EU and Kyoto Protocol emissions trading markets, the next US administration is widely expected to adopt a mandatory carbon trading scheme, potentially expanding the size of the global market dramatically.

The survey also identified leading environmental market service providers, with Clifford Chance voted Best Law Firm, EU ETS and for North American carbon markets, and TÜV winning the title of Best Verification Company for Kyoto Project Credits.

This is the eighth year that *Environmental Finance* – which has blazed a trail with its coverage of emerging environmental markets – has conducted the survey, in partnership with its sister publication, *Carbon Finance*. Around 2,000 companies known to have an interest in

environmental markets were e-mailed during October and November, and asked to vote in those categories in which they have direct experience. Almost 1,000 valid votes were received.

The results are to be published in the December 2007-January 2008 issues of *Environmental Finance* and *Carbon Finance*. The full results, accompanied by articles which provide background and context about the various markets, can be downloaded from:

<http://www.environmental-finance.com/envfin/EF07MarketSurvey.pdf>

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