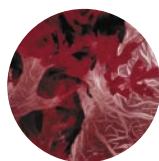




The Gold Standard

Premium quality carbon credits



CONTENTS

*Gold Standard Activities
Around the Globe*
– page 2

*The Gold Standard Joins the
Greenhouse Gas Manage-
ment Institute Training
Experts on How to Measure
and Manage Greenhouse
Gas Emissions*
– page 4

*Welcome to Meinrad Buerer,
Technical Director.*
– page 5

Local Expert Programme
– page 5

Greetings, Reader!

We hope this letter finds you well rested, productive, and cheerful during this autumn season.

This year has been inspiring for the Gold Standard team, as we watch our mission to promote environmentally rigorous projects in the CDM/JI and voluntary market grow beyond our Swiss headquarters into creative alliances between investors, developers, and brokers. Life has been busy for the Gold Standard team. In just the last 6 months, we have welcomed new staff; initiated a “Local Expert” programme in South Africa, China, Brazil, and India; hosted a debut event in the United States; and launched “The Gold Standard Academy. Inside you’ll find information on these achievements, as well as our upcoming events calendar.

As we begin to piece together the newsletter we realize, “Oh dear! This is jam-packed, we should be writing these newsletters more often.” The Gold Standard team is overwhelmed by your interest and your requests. We want to expand and are raising funds to strengthen our institutions. This newsletter also serves to demonstrate to our readers that we can stretch a small budget far. Yet as the market takes quality carbon more seriously, we need corresponding funding commitments to serve you and the integrity of the carbon market in general. Your assistance and generosity is warmly welcomed!

We thank those who have donated to The Gold Standard. Thanks to all who attended our events in Napa Valley and our Academy in Geneva. We are grateful to the HALL Rutherford Winery for hosting our debut event in Napa Valley California. We’d also like to thank the Renewable Energy and Energy Efficiency Partnership (REEEP) for funding the Local Expert Programme. Merrill Lynch Investment Bank provided invaluable support to the Academy. Finally, we are grateful for DEFRA’s support for capacity building and expanding our outreach and communication tools.

With warm regards from the Gold Standard Team,

Jasmine Hyman

Marketing Director, The Gold Standard Foundation



Gold Standard Activities Around the Globe

Geneva, Switzerland. From 22-25 October, over fifty project developers, brokers, government representatives and quality carbon experts convened at the “Gold Standard Academy.” Participants peppered the week with discussion and brainstorming on the parameters of GS, and there were ample opportunities to address questions directly to the Gold Standard Technical Advisory Committee. Expert speakers included Axel Michelowa from Perspectives on additionality; Ayse Frey from Tüv Süd on validation pitfalls and how to avoid them; Rob Fowler gave a talk on “Global carbon markets, post 2012 outlook” from his perspective as a GS Technical Advisory Committee (TAC) member; a discussion centred on the Sustainability Matrix and indices with TAC member Steve Thorne and WWF Germany’s Juliette de Grandpré who gave an analysis of sustainable development constraints in the context of the CDM. The Academy was made possible through the sponsorship of REEEP and Merrill Lynch Investment Bank.

Suzanne Chew, Senior Emissions Broker at TFS Energy spoke on the marketing case for GS and commented that the Academy, “was a great opportunity to build up the knowledge network with other active supporters in an open environment, from project development to policy design.”

The Academy also welcomed four new local experts into the Gold Standard community: Shiguo Watanabe Junior from Brazil, Yu Ran Dai from China, Mohan Reddy from India and Emily Tyler from South Africa. According to Shiguo Watanabe, “The Academy covered a great amount of topics on the relevance of GS in the carbon market in different degrees of depth to satisfy the new-comers and the somewhat more experienced folks.”

Dénise Welch, coordinator of the Academy, concluded, “I was most pleased by the level of learning

and conversation in the room. Next year we will have even more ideas for improving the Academy, as we intend to make this training seminar an annual event.”



Cebu Workshop Participants, The Philippines

Cebu City, The Philippines. The Gold Standard Foundation, in collaboration with the Philippines Department of Environment and Natural Resources (DENR), hosted a Clean Development Mechanism (CDM) project developers’ workshop in Cebu on 16 & 17 October. Project developers, local government officials, local NGOs, CDM consultants and the Philippine DNA participated. The workshop provided an overview of the CDM and Gold Standard project cycle in the Philippines, as well as highlighting existing and potential projects. Dr. Meinrad Buerer and Dénise Welch of the Gold Standard Foundation as well as Ricky Beltran, Margot Omega, Germaine Ouano and Ellen Zanoia of Philippine Bio-Sciences Company Inc. jointly implemented the workshop.

Specific topics covered:

- 1) CDM and Philippine DNA Approval Process
- 2) Updates on the Clean Development Mechanism, Carbon Funds, Market Trends and Executive Board Policies



- 3) Methodological Aspects of Gold Standard and an overview of sources of finance for GS project developers
- 4) A presentation on the 2nd Belgian Federal JI/CDM Tender
- 5) Round-table discussions with experienced project developers
- 6) GS Project Identification and eligibility, including PDD reviews

Funding for this endeavour was made possible by Trading Emissions Plc.

New Hampshire, USA. This summer, Clean Air – Cool Planet became the 45th official supporter of The Gold Standard. Based in Manchester, Vermont, Clean Air – Cool Planet is the Northeastern United States’ leading organization dedicated to finding and promoting solutions to global warming. CACP authored the widely cited “Consumers Guide to Retail Carbon Offset Providers.”

From October 11-13, CA-CP hosted the United States Presidential Candidates at their annual Climate Solutions conference. The Gold Standard participated in an information panel on carbon neutrality, “It’s the Journey that Counts,” moderated by Mark Trexler, EcoSecurities, and attended by Erin Meezan, Interface Corp.; Iain Watt, Forum for the Future; and Jasmine Hyman, The Gold Standard.

Hyderabad, India. Zenith Energy Services completed an intensive, internal training on the Gold Standard methodology and principles from 17-19 September 2007. The training was made possible through funding from the Belgian Government, which currently seeks Gold Standard eligible projects for its CDM tender.

Ms. Jasmine Hyman and Dr. Meinrad Buerer of the Gold Standard Foundation from Basel, Switzerland

conducted the programme. About 15 executives of Zenith Energy Services participated.



Creating jobs and woodchips for a renewable biomass plant, Hyderabad, India.

The main objectives of the programme were:

1. Introduction to the Belgium JI/CDM tender
2. Methodological aspects of the Gold Standard
3. Introduction to GS VER stream
4. Gold Standard market overview and GS tools
5. Development of National promotional strategy for India
6. Local experts’ activities planning and country specific guidelines

Following the training, Dr. Mohan Reddy, CEO of Zenith Energy, accepted an offer to serve as the Gold Standard Local Expert in the region. He commented, “Now the burden to take forward the message lies with us. Though it is a gigantic task, I assure you that Zenith Energy will put in all its efforts to support GS in bringing credible CDM projects to the market.”

Renewable Biomass Site with Zenith Energy, Hyderabad





Napa Valley, California. Launching The Gold Standard in the United States!

On July 12th, 2007, HALL Rutherford Winery generously hosted The Gold Standard Summit in the Napa Valley, for which the final turnout exceeded expectations (the event was planned as a small, closed door event, but word spread). The summit marked the Gold Standard's debut arrival in the United States and was coordinated by Caitlin Sparks, U.S. Representative. Attendees from organizations such as Nike, PG&E, Google, Environmental Defense, Morgan Stanley, Sierra Club, and GE came to welcome Gold Standard to California, and to brainstorm on our strategy in the voluntary market. The first half of the day featured presentations by former California Assemblyman Joe Nation, Director Hans Verolme of WWF International's Climate Change Program, and Jasmine Hyman, Marketing Director of The Gold Stan-

dard, which indicated the necessity for leadership in the voluntary market. After a brief lunch and networking break, an afternoon panel discussion featuring academic, private sector, and regional perspectives on "Building a Quality Voluntary Market" was lead by Bob Sheppard, Deputy Director of Clean Air – Cool Planet; Paul Ezekiel, Managing Director for Credit Suisse; Jason Patrick, Director at Evolution Markets; and Erin Meezan, Director of Sustainability at Interface Global.

For further information on The Gold Standard's activities in the United States, please contact Caitlin Sparks: Caitlin@cdmgoldstandard.org.

The Gold Standard Joins the Greenhouse Gas Management Institute Training Experts on How to Measure and Manage Greenhouse Gas Emissions

Dedicated to training tomorrow's managers of greenhouse gas (GHG) emissions, the Greenhouse Gas Management Institute was launched in October of this year. Earth Council Geneva, the GHG Experts Network, and ClimateCHECK have combined their forces and expertise to form this Institute, committed to professional learning on climate change.

The Institute's focus, narrow by design, is on GHG emissions accounting, inventories, management, and verification, as the demand for experts with these skills vastly exceeds the supply. Michael Schlup, The Gold Standard Director, will serve on the Institute's Advisory Board. The courses are developed and instructed by the same experts who prepared today's

international standards and managed national government programs.

"The Institute's philosophy is 'if you cannot accurately measure GHG emissions, you cannot manage them'," according to Michael Gillenwater, Director of the GHG Experts Network, Dean of the Institute, and an IPCC lead author. "Quantifying greenhouse gases is the first step for a company to really understand and assess their climate liabilities. It is only after this that corporations can manage their emissions and reduce their impact."

E-learning courses on corporate and project-level GHG accounting begin this November.

Visit www.ghginstitute.org.





Local Expert Programme:

With the support of REEEP, DEFRA, and Merrill Lynch Investment Bank, The Gold Standard has formally launched the “Local Expert Programme” in South Africa, China, Brazil and India. The programme is unique in that it directly builds expertise in countries with the highest growing rates of energy demand. Further, the programme focuses on knowledge transfer and local empowerment, better enabling project developers to directly benefit from the premium that the Gold Standard label affords. According to Director Michael Schlup, “This programme demonstrates Gold Standard’s core values in its design: by funding the local experts, we reduce the need for international travel to bring GS projects to market, and we keep the bulk of the revenues in the developing countries.”

The local experts are Shigueo Watanabe, Jr. from Brazil, Yu Ran Dai from China, Mohan Reddy from

India and Emily Tyler from South Africa. Free expert assistance is available for project developers in these regions. Kindly contact the Gold Standard Secretariat for further information.

The Gold Standard is currently accepting donations to expand the local expert programme. Tax-deductible donations can be made to:

The Gold Standard Foundation (Local Expert Programme)

Credit Suisse

Account Number 0060-261279-32

IBAN CH98 0406 0026 1279 3200 0

Swift Code CRESCHZZ40A

Clearing number 4060

For more information, kindly contact jasmine@cdmgoldstandard.org.

Welcome to Meinrad Buerer, Technical Director.

The Gold Standard happily welcomes Dr. Meinrad Buerer as our new Technical Director. Meinrad brings four years of expertise as an energy services and new technologies consultant in London and Lausanne. Before working as a consultant, he worked in the research community, modelling and optimizing energy systems. His main focus then was the development of a methodology for supporting project-based decision-making within a carbon-constrained world. His research received funding from the Alliance for Global Sustainability, a collaborative framework between the Swiss Federal Institutes of Technology (EPFL/ETH), MIT and the University of Tokyo. He was awarded funding from the Swiss National Science Foundation

to research part of his PhD thesis at the Lawrence Berkeley National Laboratory, Berkeley, California, at the Energy Analysis Group. Meinrad holds a Master’s in Mechanical Engineering, a Master’s in Energy Economics and Management, and a Ph.D. in Energy Systems Modelling and Optimization.

Meinrad will run the Gold Standard’s growing supply-side team. He will assist project developers with the technical aspects of GS projects, coordinate the Local Expert Programme, participate in project developer workshops, take part in site visits and keep our rules up to date.

Funding for the Technical Director position has been made possible through the generosity of WWF.



The Gold Standard

Premium quality carbon credits

The Gold Standard is currently supported by 47 environmental organizations.

If your non-profit organization would like to become an official supporter, please contact info@cdmgoldstandard.org.

Appropriate Technology Association (ATA), Thailand
Atmosfair, Germany
Bangladesh Centre for Advanced Studies, Bangladesh
BASE, Switzerland
Climate Action Network South Africa, South Africa
Carbon Watch, Kazakhstan
CASA, Japan
CDM Forum, Indonesia
Clean Air-Cool Planet, USA
Clean Energy Nepal, Nepal
David Suzuki Foundation, Canada
Development Alternatives, India
Dhammanart Foundation, Thailand
EnerGHG India, India
European Business Council For Sustainable Energy e5, Germany
E+Co, USA
Fundacion Ecologia y Desarrollo, Spain
Germanwatch, Germany
Greenpeace International, Global
Grian, Ireland
Helio International, France
Indonesia Forum for Environment (WALHI), Indonesia
Indonesian Climate Action Network, Indonesia
Kiko Network, Japan
King Mahendra Trust For Nature Conservation (KMTNC), Nepal
KLIMA, Philippines
Legambiente, Italy
Mercy Corps, Global
Miriam-PEACE, Philippines
Myclimate, Switzerland
Noé21, Switzerland
Pelangi, Indonesia
Pembina Institute for Appropriate Development, Canada
Philippine Network on Climate Change, Philippines
Philippine Solar Energy Society, Philippines
PURE the Clean Planet Trust, UK
REEEP, Switzerland
Renewable Energy Institute of Thailand, REIT, Thailand
Sd3 ClimateEnergy Ltd, UK
Sibol ng Agham at Teknolohiya, Philippines
SouthSouthNorth, South Africa
Sustainable Travel International (STI), USA
The Environmental Investigation Agency, USA
Winrock International Nepal, Nepal
Winrock International India, India
WWF International, Global
Zero: Regional Environment Organisation, Zimbabwe

REGISTRY UPDATE:

We are pleased with the overwhelming interest and number of proposals received. After a long process of evaluation and discussion with key stakeholders, the Gold Standard has chosen APX to prepare the GS Registry. The Registry will be designed to accept credits from multiple voluntary offset schemes. A stakeholder workshop took place at Carbon Forum Asia in Singapore on 6-7 November.

The final, functional registry is expected to be online by early February 2008. The Gold Standard thanks Tricorona AB for their generous sponsorship of the Gold Standard's attendance in Singapore.

More information is available at <http://www.cdmgoldstandard.org/background.php?id=76>

Newly published literature:

- Earthscan book release: BIOFUELS FOR TRANSPORT: Global Potential and Implications for Sustainable Energy and Agriculture:
<http://shop.earthscan.co.uk/ProductDetails/mcs/productID/753/groupID/4/categoryID/10/v/8cod44f2-f6d2-4c13-839b-51d1d31c9249>
- Earthscan book release: Voluntary Carbon Markets:
<http://shop.earthscan.co.uk/ProductDetails/mcs/productID/746>
- Ecosystem Marketplace's State of the Voluntary Carbon Markets 2007: Picking up Steam:
<http://ecosystemmarketplace.com/>

Upcoming Appearances and Events

- **Carbon Market Insights.** New York, New York; 30-31 October 2007.
- **Carbon Forum Asia.** Singapore; 6-7 November.
Special workshop on the GS Registry!
- **Carbon Connections: Carbon Finance and Sustainable Development.** Edinburgh; 13 November.
- **Offsetting with Integrity.** London; 14 November.
- **EMART ENERGY.** Amsterdam; 21-22 November.
- **Create a Travel Company That Will Grow in an Era of Climate Change.** London; 5-6 December.
- **COP 13.** Bali; 3-14 December.

More information on our upcoming events at
<http://www.cdmgoldstandard.org/events.php>

The Gold Standard c/o BASE
Bäumleingasse 22, CH-4051 Basel
Switzerland

Phone +41(0)61 283 09 16
Fax +41 (0)61 271 10 10

info@cdmgoldstandard.org
www.cdmgoldstandard.org