IN THE BLACK:
THE GROWTH OF THE LOW CARBON ECONOMY
SUMMARY REPORT

THE CLIMATE GROUP

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INTRODUCTION

The climate change cause has turned a corner. It used to be seen only in terms of the costs of action; now, astounding profits and rates of return are catching the eye of entrepreneurs and investors around the world. Almost overnight, an ugly duckling of the world economy has grown into a swan.

Increased political backing has made all the difference. Well-designed, consistently applied policies for encouraging emissions reductions provide the perfect conditions for investment in low carbon enterprises. Businesses in renewable power, energy-smart products and clean technologies are generating revenues, profits and jobs at rates that would have been unthinkable a few years ago. Suddenly, low carbon sectors are growing faster than the surrounding economy.

The numbers in this first edition of *In The Black* will raise more than a few eyebrows. It's as if the world is waking up to the more immediate and tangible benefits of reversing climate change. A low carbon existence could provide the economic, social and environmental security that most of the world longs for.

The opportunities are vast for those with foresight. With more robust and consistent political support and more of the vision and ingenuity from investors and entrepreneurs that has driven this initial burst, the low carbon economy can deliver not just profit increases but emissions reductions on a historic scale.

CHAPTER ONE:
LOW CARBON POWER

Energy keeps the world working. But it could bring parts of our planet to a standstill if the means we use to generate power continue to fuel climate change.

The energy industry is responsible for more than 40% of global CO_2 emissions. At current rates of consumption, that share could rise to 55% by 2030. Making the switch to low or zero-carbon energy sources is the greatest challenge – and opportunity – in the battle against climate change.

The wind and solar power industries are rising to this challenge, generating not just clean energy but double-digit annual growth and jobs by the thousand. Existing technologies may be all we need to cut greenhouse gas (GHG) emissions to safe levels. The 'Princeton Wedges', developed by Pacala and Socolow, demonstrate that emissions could be stabilised, partly using currently available renewable energy sources, with solar and wind power each supplying 1Gt of carbon emissions reductions by 2050.

Wind, solar and other clean power technologies, such as hydrogen and carbon capture and storage, offer a chance for the planet to keep running without overheating.

LOW CARBON POWER SOLUTIONS

RENEWABLES – 20-20 VISION: It is predicted that by 2020, generation of power from non-hydro renewables will reach 20%.

60% GROWTH IN SOLAR: Global renewables capacity as a whole grew by 14% between 2004 and 2005, compared to 2% growth in coal-fired generation. Solar stood out, with growth at 60%. By 2010, solar capacity is expected to have climbed from 5GW to 9GW.

QUADRUPLING OF GLOBAL WIND POWER: 50% of global renewable capacity is wind power. Between 2002 and 2005, total installed wind capacity almost doubled, to 59.3GW. It is set to quadruple by 2012, providing enough power for half the homes in the EU: 200GW.

TREBLING OF UK WIND POWER: By 2010, UK wind turbine capacity is set to treble from 2GW to 6GW, generating power for three million homes.

GERMANS FOCUS ON SOLAR: Germany is driving hard to reach its target of 12.5% renewable power by 2010. In 2006, wind energy provided 5.7% of the country's electricity. By 2012, Germany could also be able to draw on generation capacity of solar power equivalent to the UK's entire nuclear power plant fleet: 12GW.

US RENEWABLES GROWING FASTER THAN ANY OTHER DOMESTIC ENERGY SOURCE: In the US, in 2005 alone, US$3.5 billion was invested in renewables capacity.

VALUE CREATION

RENEWABLES WORKFORCE GROWING AT PACE: By 2007, the total global renewables workforce had already increased to over two million.

GLOBAL SOLAR REVENUES TO REACH US$20BN: By the end of 2006, the market capitalisation of the global solar sector had increased from US$6 billion a year earlier to reach US$22 billion. By 2010, global solar industry revenues are likely to hit US$20 billion.

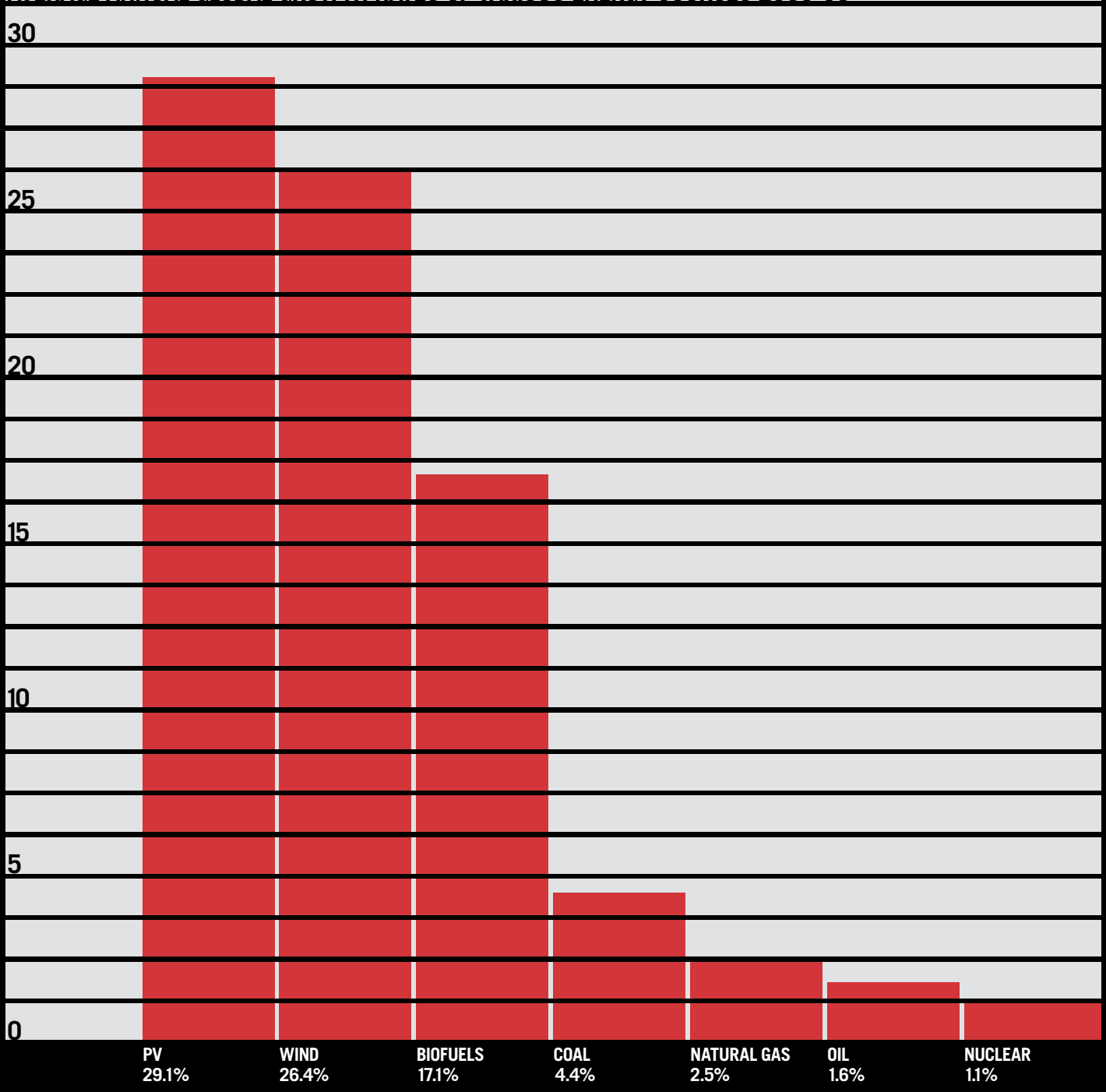
HUGE INVESTMENTS IN WIND POWER: The total value of new wind power equipment installed just in 2006 reached US$23 billion.

UK JOB CREATION OF 100,000: The environmental industries sector in the UK, including energy, is set to employ an additional 100,000 workers by 2015. In the next decade, the UK offshore wind industry alone will provide up to 19,000 jobs.

RENEWABLES ARE NUMBER ONE JOB CREATOR IN GERMANY: In Germany, it is forecast that 100,000 new renewables jobs will come online by 2020. The industry there already employs 170,000 people, having generated 13,000 more jobs in 2004 – against a national backdrop of 12% unemployment. In terms of job creation, renewables are number one.

RENEWABLES COULD CREATE 355,000 US JOBS: US renewable electricity stands at 6% currently. If electricity generation from renewables in the US hit 20% by 2020, the resultant US job creation would reach 355,000.

AVERAGE ANNUAL GLOBAL GROWTH RATES OF VARIOUS ENERGY SOURCES 2000-05



FACT: BY THE END OF 2006, INVESTMENT IN NEW PLANT AND EQUIPMENT IN THE SOLAR PHOTOVOLTAIC INDUSTRY WAS EXPECTED TO REACH US$8-9 BILLION.

A BRIGHT NEW STAR: SOLARWORLD, GERMANY

SolarWorld, based in Bonn, was established in 1999 as a distributor of solar photovoltaic modules, but has grown dramatically – by an average of 40% a year – since moving into manufacturing. Boosted by the introduction of Germany's new renewable energy law, its sales doubled in 2004. Its divisions include Deutsche Solar, Europe's largest wafer producer, and Deutsche Cell, which almost trebled its PV cell manufacturing capacity in 2006, from 60MW at the start of the year to 160MW by the end. In July 2006, SolarWorld acquired Shell Solar's crystalline-silicon business. Now, after just eight years in business, the company has a staff of 1,300 and projected 2007 revenues of US$630 million, which, if achieved, would make it the second largest integrated solar company in the world.

CHAPTER TWO: ENERGY-SMART PRODUCTS

The way the world generates energy has to change. But it can't change overnight. While fossil fuels are still with us, we can reduce emissions by cutting back on the energy we use. The experts agree: energy efficiency is the number one priority.

Energy-efficient technologies and products can save energy and save us money. For businesses and consumers, energy-efficient measures quickly repay their investment in reduced electricity bills.

Buildings account for roughly one-third of global energy use. According to the 'Princeton Wedges' analysis, wider application of established energy-efficiency measures could deliver a 1Gt reduction in carbon emissions by 2050.

Manufacturers and retailers are tapping into a potentially vast market for low energy light bulbs and less wasteful electrical appliances, as home and business-owners discover the win-win of better-designed products, more comfortable buildings and electricity bills that are less of a shock.

ENERGY-SMART PRODUCT SOLUTIONS

UK EFFICIENCY HAS GOOD RESULTS: In the UK, residential energy-efficiency has prevented the generation of 28 million tonnes of CO_2 emissions per year; almost as much as the combined emissions of all UK coal-fired power stations.

GERMANS ARE TOP IN EU ON ENERGY-SAVING LIGHTING: In Germany, between 1991 and 2006, the energy-efficiency index for homes improved by 9%. Germany has the highest uptake of CFLs in the EU, with 6.5 per home.

WAL-MART TO SELL 100 MILLION CFLS IN US: Philips, the world's largest light bulb manufacturer, expects to sell 325 million CFLs in 2007, a five-fold increase from 2001 sales. Wal-Mart, the world's largest retailer, is partnering with GE to sell 100 million CFLs by 2008, or one for every US household.

JAPAN TO FURTHER BOOST ENERGY-EFFICIENCY: Japan's 'Top Runner' standard for electrical appliances will bring energy savings of 63% for air-conditioning systems and 83% for computers. By 2030, the country is aiming for an increase in energy efficiency of 30%.

GROWTH IN DOMESTIC FUEL CELLS: Efficient hydrogen fuel cells could find widespread use in stationary power generation. Fuji, Toshiba and Kyocera are among the brands planning to market fuel cells for domestic use. By 2030, Japan expects the proportion of households powered by fuel cells to reach 6%.

VALUE CREATION

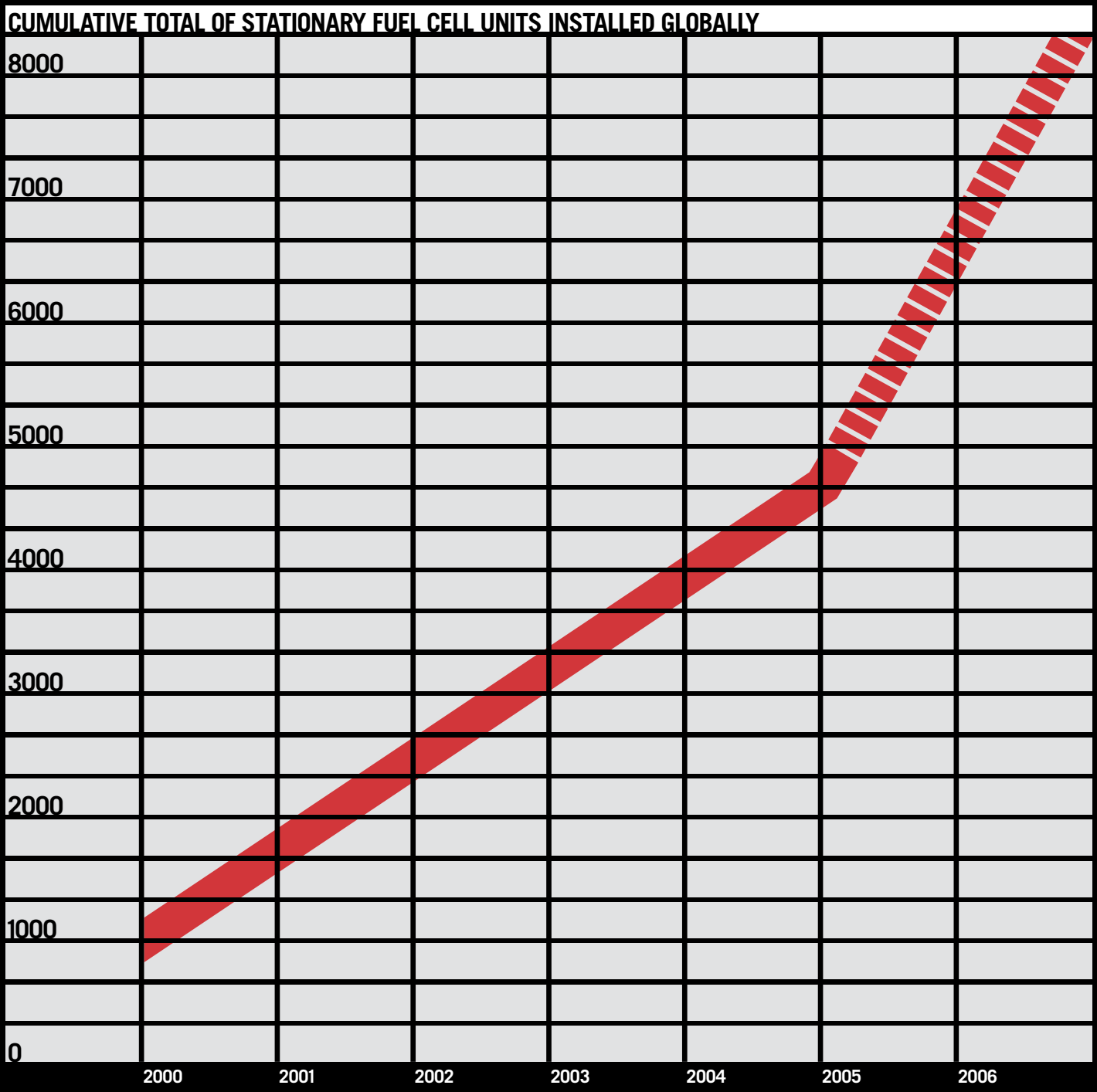
11% GROWTH IN UK MARKET FOR EFFICIENT PRODUCTS: In the UK, energy bills have been rising steeply for several years. While household expenditure rose by just 1.4% in 2005, there was an 11% rise in consumer purchases of energy-efficient appliances to £1.6 billion.

ONE MILLION JOBS: A 20% reduction in energy consumption in Europe by 2020 would bring €60 billion per year in savings, improve economic competitiveness and create one million jobs in the EU.

SAVINGS OF US$12 BILLION IN ENERGY COSTS IN 2005: More than 1,400 US manufacturers now use the high-efficiency Energy Star logo across 32,000 product models. In 2005 alone, the use of Energy Star products in the US prevented the release of GHG emissions equivalent to 23 million cars and saved US$12 billion in energy costs.

ENERGY-SMART ELECTRONICS GENERATE REVENUES: In Japan, electronics giant Matsushita Electric is aiming to improve the GHG efficiency of its products by 50% between 2001 and 2010. For Mitsubishi Electrical Corp., in 2005, energy-efficient products comprised 74% of sales.

US$5.3 BILLION ANNUAL SAVINGS IN JAPAN: The new energy codes for Japanese homes and offices are expected to prevent the emissions of 34 million tonnes of CO_2 and create annual savings of US$5.3 billion.


CUMULATIVE TOTAL OF STATIONARY FUEL CELL UNITS INSTALLED GLOBALLY
8000
7000
6000
5000
4000
3000
2000
1000
0
2000
2001
2002
2003
2004
2005
2006

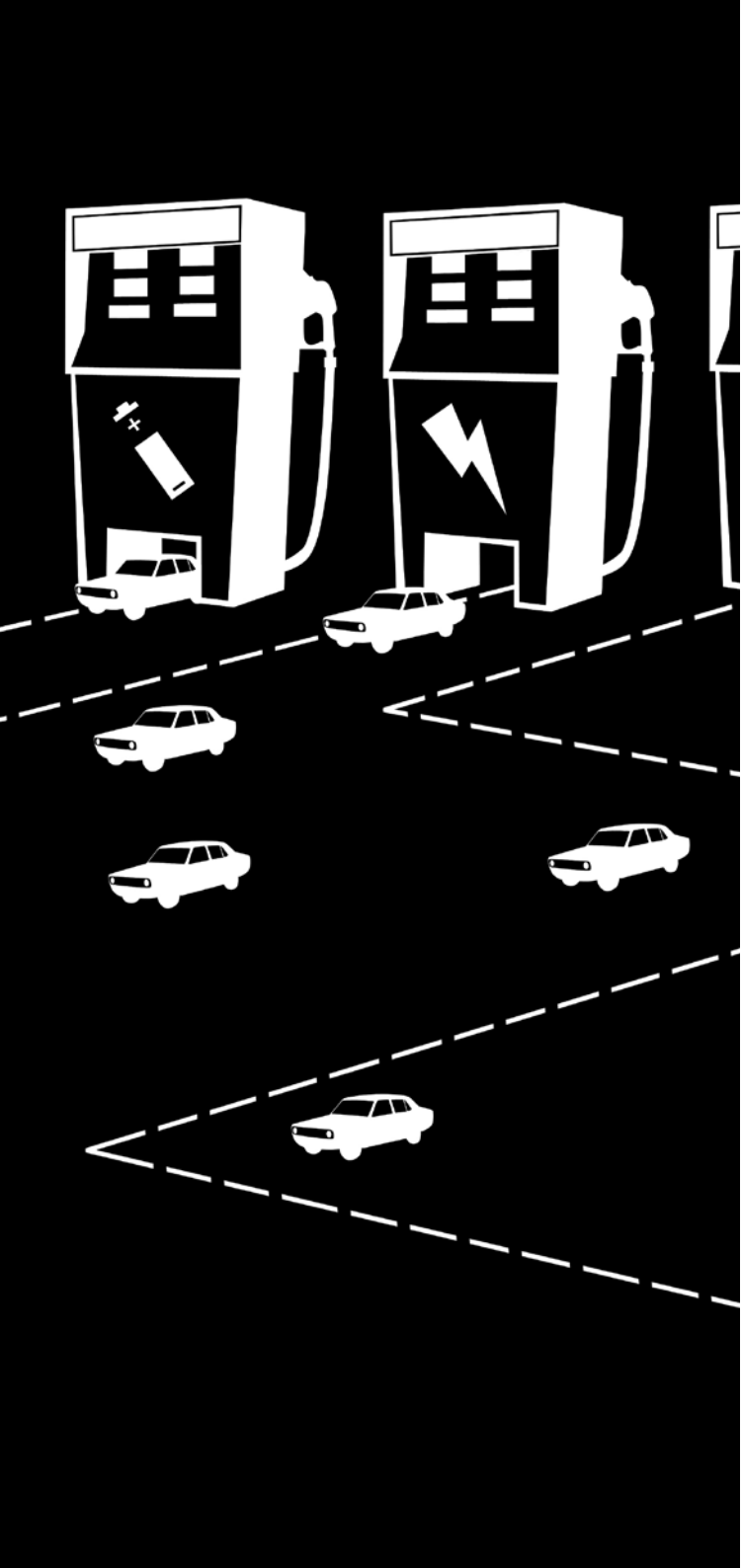
FACT: IT IS ESTIMATED THAT THE TWO BILLION ENERGY-STAR LABELLED PRODUCTS SOLD SO FAR IN THE US HAVE GENERATED TOTAL SAVINGS TO CONSUMERS OF US$84 BILLION.

GOING UP: UNITED TECHNOLOGIES CORPORATION, US

United Technologies Corporation (UTC) is one of the world's largest manufacturers of industrial goods with 2005 sales of almost US$43 billion. Two of its primary sources of revenue are businesses producing energy-smart products.

Carrier, which contributed 29% of UTC's revenue in 2005, produces air conditioning systems that are 30% more energy-efficient than previous designs; the energy savings achieved by Carrier equipment over its lifetime will be equivalent to retiring one million cars. Otis, the elevator manufacturer, generated 22% of UTC's revenue. Its Gen2 system is 50% more energy-efficient than conventional systems and is enjoying widespread success in China, the elevator industry's fastest-growing market.

FACT: 1 MILLION HYBRID CARS WILL BE SOLD GLOBALLY BY 2010, 3.9M BY 2015 AND OVER 7.5M BY 2020.



CHAPTER THREE:
LOW CARBON VEHICLE TECHNOLOGIES

Cars and other vehicles alone could drive the planet to an early grave. They produce one quarter of man-made GHG emissions, and the numbers are getting worse. By 2025 there could be one billion vehicles on the road.

There are now several low carbon alternatives to petrol and diesel, including biofuels and hybrid engines, with hydrogen and fuel cells as future prospects.

Production of biofuels grew globally by 95% between 2000 and 2005, and, by 2020, they are expected to account for 5% of transport fuels. It is not a surprise to find this sector drawing enormous investor interest, although the challenge of encouraging the sustainable cultivation of biofuel crops remains. Meanwhile, hybrid car sales have grown 22-fold since 2000, and healthy competition is developing between the big carmakers in the US and Japan for a slice of the new markets in low carbon vehicles.

As car races go, they don't come any more important to the life of the planet.

LOW CARBON VEHICLE SOLUTIONS

95% GROWTH IN BIOFUELS: Global production of biofuels grew by 95% from 2000 to 2005 and as a proportion of transport fuels is expected to account for 5% by 2015.

EU BIODIESEL GREW 65% IN 2005: Biodiesel is the dominant biofuel in Europe; in 2005, annual production jumped by 65% and by the end of 2006 was expected to reach six million tonnes.

2006 BIOFUELS INVESTMENT DOUBLED FROM 2005: Investment in new production capacity worldwide exceeded US$1 billion in 2005 and in 2006 reached US$2 billion.

ANNUAL FLEX-FUEL CAR PRODUCTION TO DOUBLE: There were six million flex-fuel vehicles (FFVs) on US roads in mid-2006. Facing a slump in sales of SUVs as prices at the pump rise, the 'Big Three' US carmakers – GM, DaimlerChrysler and Ford – have announced plans to double their annual production of flex-fuel vehicles. By 2010, global annual production of these vehicles is forecast to reach two million.

RUN-AWAY SUCCESS OF HYBRIDS: Worldwide, it is forecast that annual sales of hybrid cars will reach one million by 2010, 3.9 million by 2015 and over 7.5 million by 2020.

VALUE CREATION

VALUE OF BIOFUELS MARKET TO TRIPLE: The value of the global market for production and processing of biofuels hit US$15.7 billion in 2005, and could reach US$52 billion by 2015.

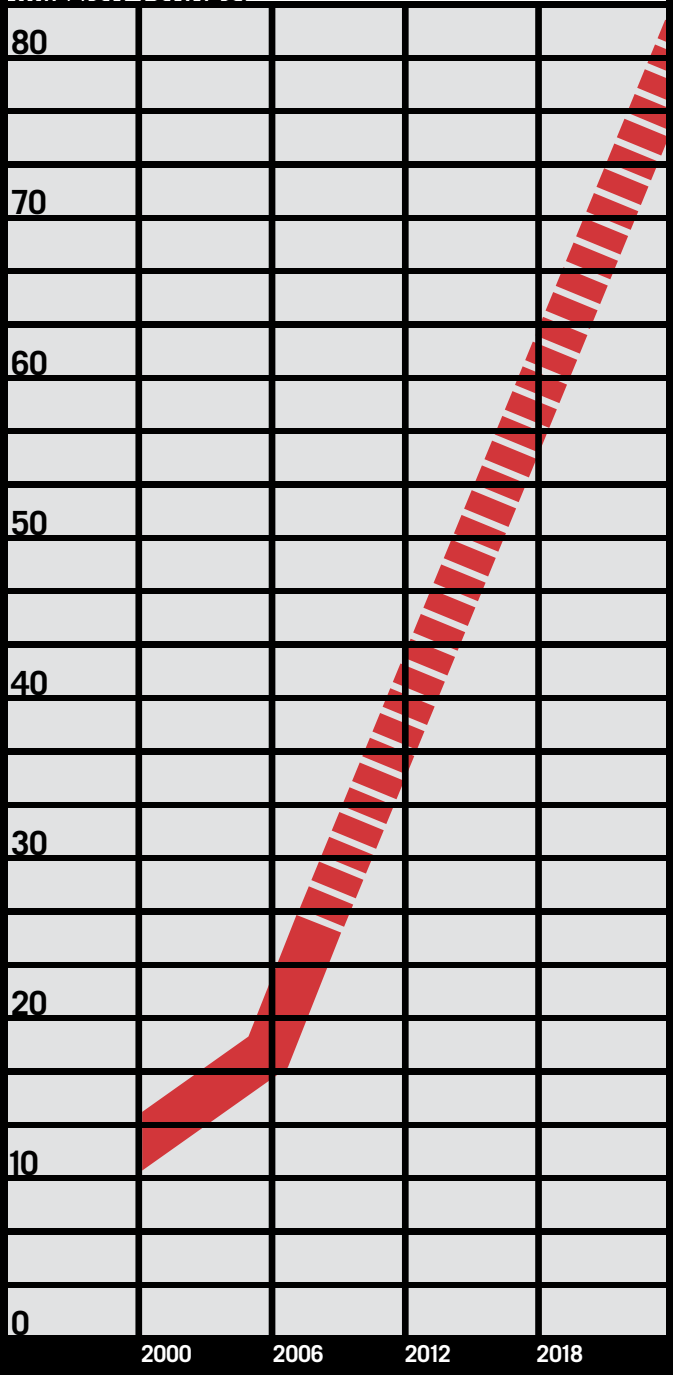
BIOFUELS CREATE 154,000 US JOBS: By the end of 2005, 29 ethanol refineries were under construction in the US. That year alone, the bioethanol industry had created 154,000 new US jobs.

BIOFUELS COULD CREATE 30,000 UK JOBS: Biofuel production creates much-needed jobs in rural areas. The European Commission expects 45,000-75,000 new rural jobs to be created per 1% inclusion level of biofuels. With a 5% inclusion level, a 1.2 million tonne bioethanol industry in the UK would generate 20-30,000 jobs.

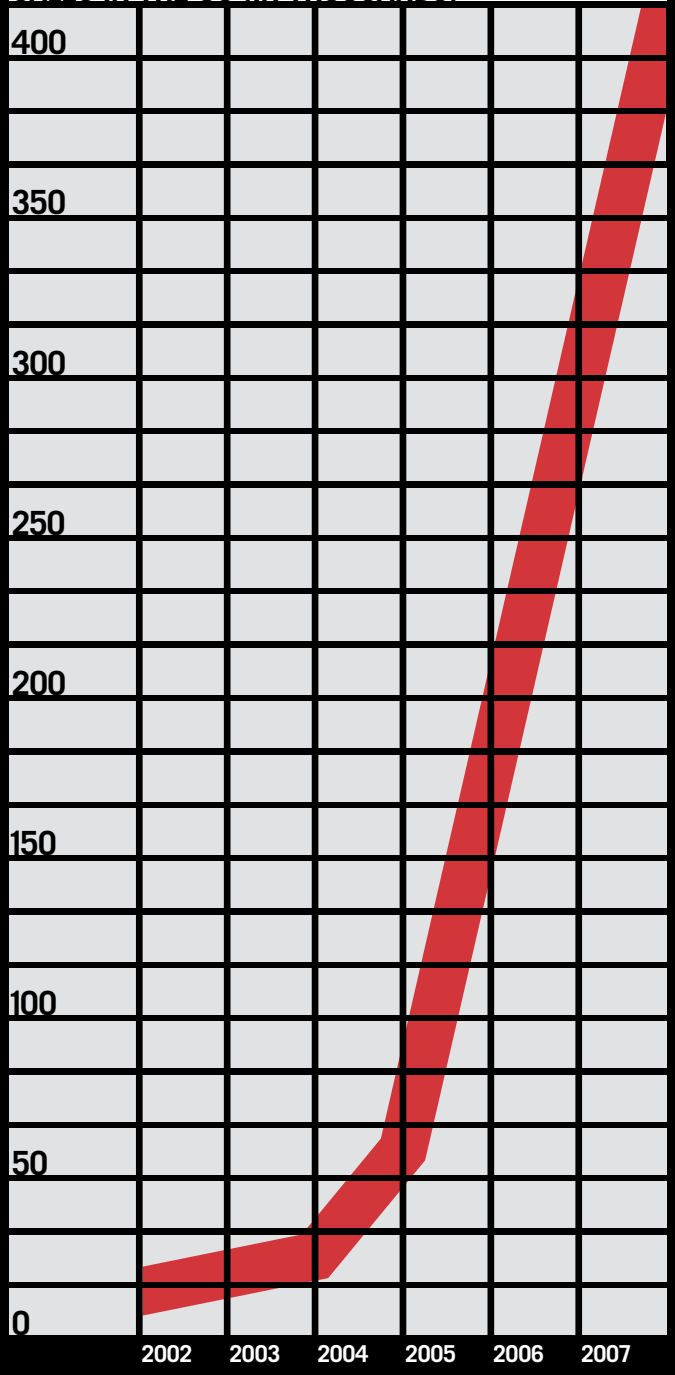
SAAB BIOPOWER CAR PROVES HIGHLY POPULAR: The Saab BioPower is the only commercially available car in Europe to run on E85 bioethanol. In its first year on the market in Sweden, it took 30% of all new car sales.

TOYOTA EXPECTS US HYBRID SALES TO ROCKET: The US is the number one market for hybrid cars. Toyota dominates sales and expects hybrid vehicles to rise from 6% of its US car sales in 2005 to comprise 20% by 2012.

PRODUCTION OF BIOFUELS GLOBALLY (MILLION TONNES)



TOTAL HYBRID ELECTRIC PASSENGER VEHICLE SALES IN THE US (IN THOUSANDS)

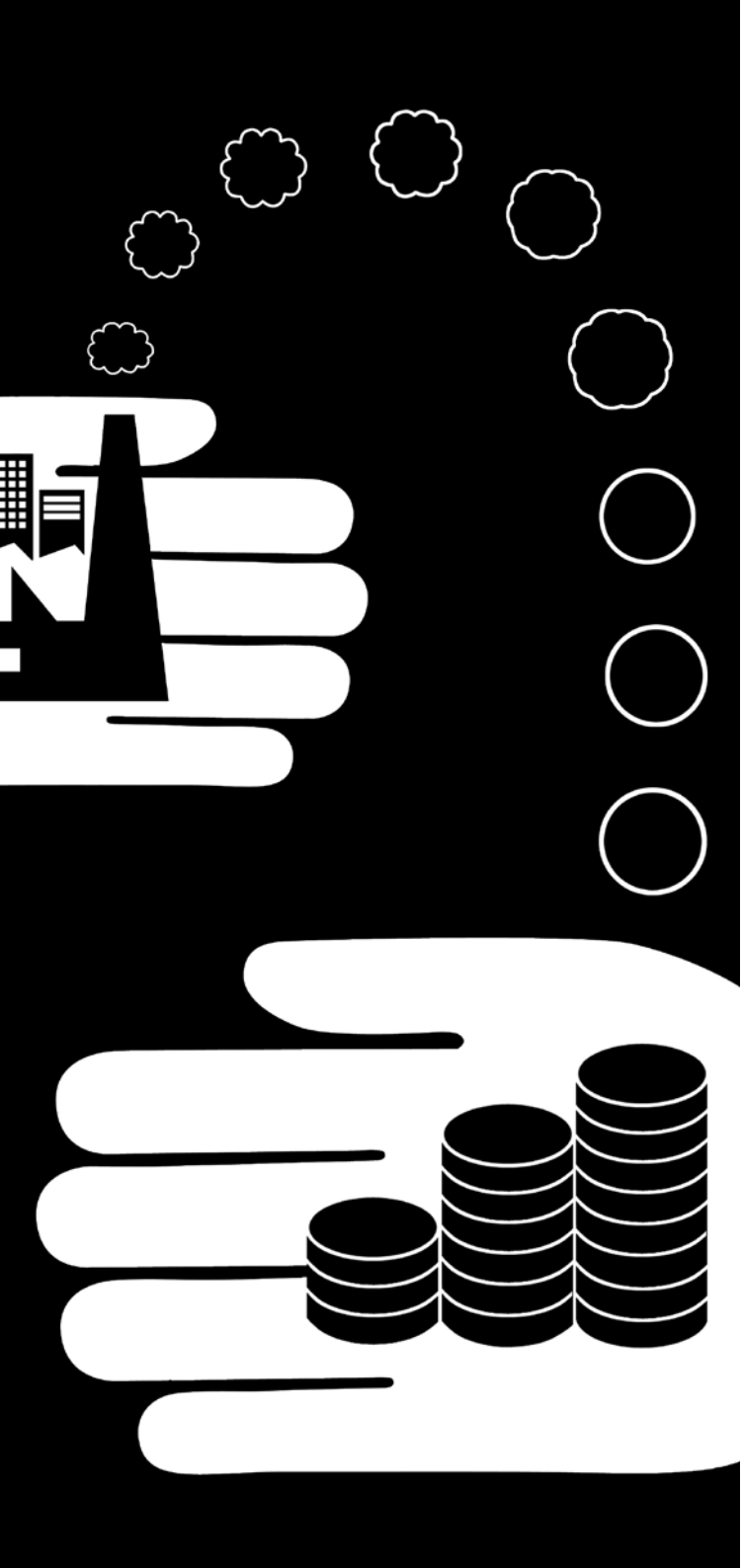


FACT: MORE THAN 200,000 NEW US JOBS IN BIOETHANOL PRODUCTION AND CAPACITY CONSTRUCTION ARE EXPECTED BY 2015.

GETTING THERE: TESCO AND GREENERGY, UK

Since January 2007, three-quarters of supermarket chain Tesco's UK distribution fleet has run on biodiesel. Its fleet of 2,000 lorries carries stock to more than 750 large stores and 700 smaller Tesco Express units around the UK. Tesco estimates that the switch to the B50 blend – half ordinary diesel, half biodiesel – will cut its GHG emissions by 70,000 tonnes a year.

Tesco's biodiesel supplier, Greenergy, is one of the UK's fastest-growing companies. Founded in 1992, it introduced the country's first crops-for-fuels contract in 2003, led the introduction of bioethanol blended petrols and formulated the next generation of premium quality biofuel blends with the launch of Tesco 99 Octane in 2005. By 2008, it is expected to have completed – in partnership with Tesco – the second phase of its biodiesel plant at Immingham, which will double annual production to 200,000 tonnes.



CHAPTER FOUR:
FINANCING THE SOLUTIONS

Nowhere is the low carbon economy more real than in the world's financial centres. Encouraged by the increasing traction of international climate change policy, the financial services industry has got behind renewable energy and clean technology in a big way.

No wonder. The potential rewards and benefits are huge. The Stern Review suggests that a low carbon economy could eventually deliver up to US$2.5 trillion a year in economic benefits, and puts the 2010 value of the global environmental market at US$700 billion.

A surge of venture capital and private equity from major institutions has helped to accelerate development of new energy and transport solutions. Take-up has increased and returns have risen.

At the same time, the carbon markets, which put a value on emissions reductions and encourage organisations to treat them as tradable assets, have generated a whole new sub-sector of the financial services industry. It is predicted that, in the next few years, carbon trading will reach the same level as global commodities trading, currently a US$100 billion per year market.

For smart investors and traders, the low carbon economy is big business. And it's getting bigger all the time.

FINANCING SOLUTIONS

RENEWABLES INVESTMENT RAMPING UP TO US$100 BILLION: Investment in new renewable energy is rising faster than any finance business expected. In 2006, US$71 billion was invested in clean-tech, including US$11 billion of private equity. By 2009, years ahead of forecast, investment is likely to hit US$100 billion.

CLEAN-TECH SHARE OF INVESTMENT UP EACH YEAR: In 2005, the amount of global energy sector investment channelled into renewables and clean-tech reached 10%.

CLEAN-TECH SHARE OF PROJECT FINANCE UP EACH YEAR: The world's project finance houses, including the top ten banks, are now committing very serious sums to renewable energy. In 2006, the proportion of project finance going into renewables and clean-tech reached 15%.

EU ETS TRADING VOLUME TRIPLES: The EU ETS is by far the largest regional carbon market. Trading leapt from 322 million tonnes of CO_2 in 2005 to 817 million tonnes in 2006, almost triple the volume.

NY AND UK ARE MAIN CARBON FUND HUBS: The first carbon fund was set up by the World Bank in January 2000. Opportunities for carbon asset managers have been expanding fast, particularly in London and New York, the base for two-thirds of carbon fund managers.

VALUE CREATION

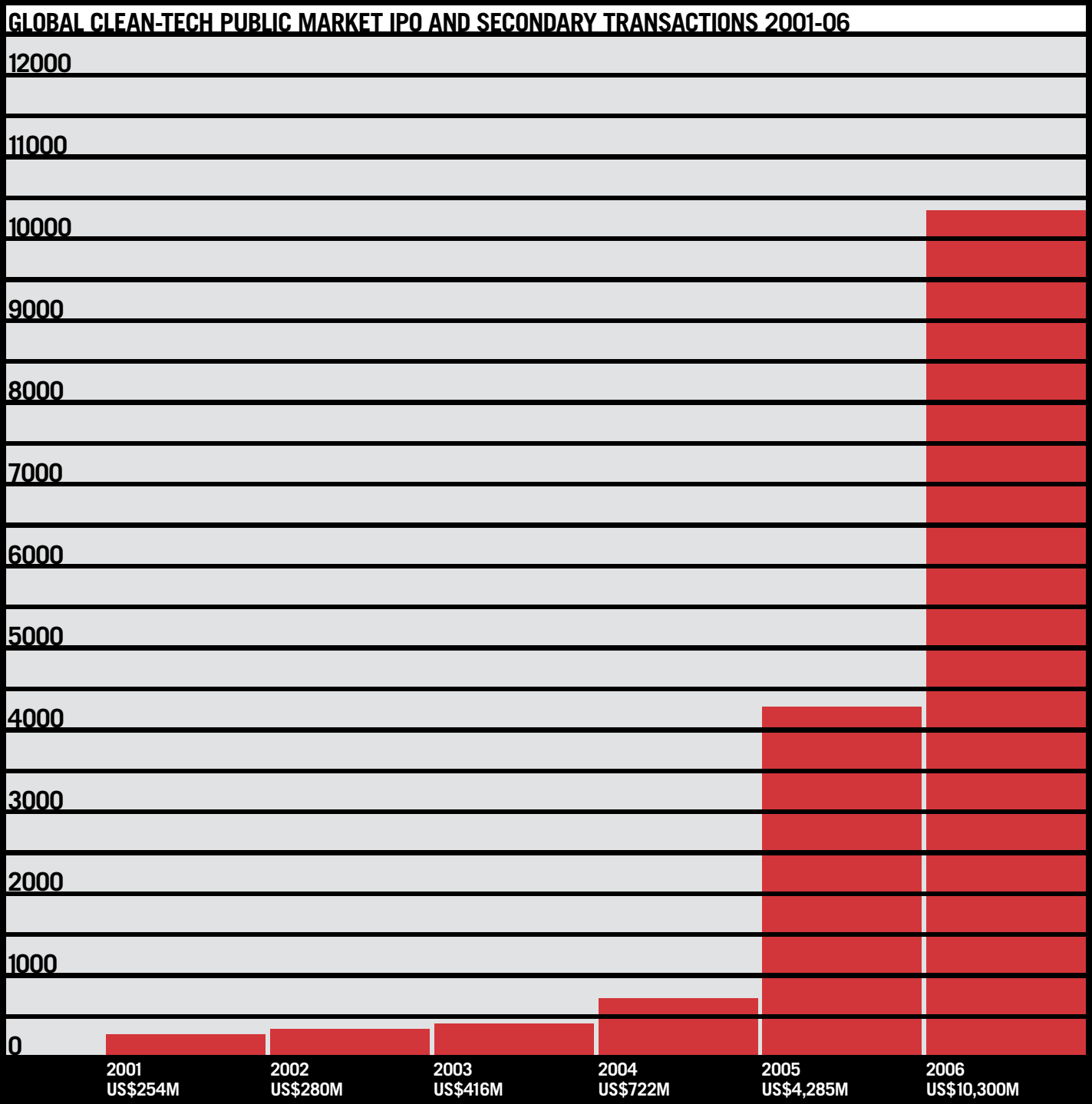
87% ANNUAL RETURNS: Clean technology has become the fastest-growing sector in venture capital and private equity investment. A 2005 survey revealed that 19 venture capitalists investing in 57 European clean-tech firms had made an average annual return since 1999 of almost 87%.

VENTURE CAPITAL CREATES JOBS: For every US$100 million invested into venture-backed companies, average job creation reaches 2,700.

TWENTY-FOLD INCREASE IN VALUE OF CLEAN-TECH IPOS: By 2005, following a series of high-profile IPOs, clean energy companies had a total market valuation of US$50 billion, double the 2004 forecast. By 2006, the value of global clean-tech IPOs had grown to US$10 billion, a twentyfold increase from 2003.

CARBON MARKETS TRIPLE IN VALUE: By the end of 2006, the total value of the world's carbon markets, including Australia, US and the EU, reached triple that of 2005: US$30 billion.

CARBON FUNDS GROW TO US$8.5 BILLION: By March 2007, there were 57 carbon funds in existence spread across multiple carbon managers with a total under management of US$8.5 billion.


GLOBAL CLEAN-TECH PUBLIC MARKET IPO AND SECONDARY TRANSACTIONS 2001-06
12000
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
2001
US$254M
2002
US$280M
2003
US$416M
2004
US$722M
2005
US$4,285M
2006
US$10,300M

"IN 2004, WE SAW US$27 BILLION INVESTED IN CLEAN ENERGY WORLDWIDE. I THOUGHT IT WOULD TAKE UNTIL 2014 TO SEE US$100 BILLION PER YEAR BEING INVESTED. IN 2006, WE TRACKED US$71 BILLION. WE NOW EXPECT TO HIT US$100 BILLION BY 2009."

MICHAEL LIEBREICH, CEO, NEW ENERGY FINANCE

THE PROFESSIONALS: THE GROWTH OF CARBON SERVICE PROVIDERS

The phenomenal growth in carbon markets over the last few years has been accompanied by the emergence of a new generation of specialised – and highly profitable – carbon service companies focused on areas such as trading, brokerage, carbon management and advisory work. A survey of a cross-section of these companies, carried out by The °Climate Group in mid-2006 in association with London Climate Change Services, revealed significant value creation linked to the carbon markets.

Average revenues from carbon/clean energy businesses grew from £189,000 in 2003 to £3.5 million in 2006. Almost two-thirds of companies (62.5%) reported a significant increase in staff numbers in the previous five years. More than half expected the trend to continue over the next five years; none believed staff numbers would fall.

FACT: THE TRADE VOLUME OF ALL CARBON INSTRUMENTS HAS INCREASED TENFOLD SINCE 2004.

GLOSSARY/SOURCES

BIOFUELS
Fuels made from processing biomass or metabolic by-products, such as plant oils or animal waste; the liquid versions are used in transport applications.

CCS
Carbon Capture and Storage. CCS is an approach to mitigating climate change by capturing carbon dioxide (CO_2) from large point sources such as power plants and subsequently sequestering it instead of releasing it into the atmosphere, probably in geological aquifers and/or depleted oil and gas fields. Technology for the capturing of CO_2 is already commercially available for large CO_2 emitters, such as power plants. Storage of CO_2, on the other hand, is a relatively untried concept.

CFL
Compact Fluorescent Lightbulb.

CO_2
Carbon Dioxide, the principal greenhouse gas.

CO_2e
Carbon dioxide equivalent. A unit, measured in tonnes, that allows emissions of non-CO_2 greenhouse gas emissions to be expressed as if they were CO_2 emissions, using global warming potential coefficients to make the conversion.

E85
An ethanol-based biofuel, comprising 85% ethanol and 15% gasoline.

ENERGY-STAR
This is a joint programme of the US Environmental Protection Agency and the US Department of Energy aiming to promote market growth in energy-efficient products and practices, through an 'Energy-Star' labelling scheme. Energy-Star is also used in countries outside the US.

EU ETS
European Emissions Trading Scheme. The world's largest multi-national greenhouse gas emissions trading scheme commenced on January 1, 2005.

FUEL CELL
An electrochemical energy conversion device. It produces electricity from external supplies of fuel (on the anode side) and oxidant (on the cathode side). These react in the presence of an electrolyte. Fuel cells can operate virtually continuously as long as the necessary flows of reactants and products are maintained. Fuel cells differ from batteries in that their reactants must be replenished, while batteries store electrical energy chemically in a closed system. Many combinations of fuel and oxidant are possible. A hydrogen cell uses hydrogen as fuel and oxygen as oxidant. Other fuels include hydrocarbons and alcohols.

GHG
Greenhouse gas.

GTC
Gigatonne of Carbon (one billion tonnes of carbon).

GW
Gigawatt of power (one billion watts).

HYBRID VEHICLE
Automotive vehicle with an electric motor and an internal combustion engine powered by a fossil fuel or biofuel.

IPO
Initial Public Offering.

MW
Megawatt.

PV
Photovoltaics.

SOLAR MODULE
A structure containing c. 40 solar PV cells (capable of generating 1-2 watts of power each).

SOURCES
All data sources are referenced in the full report – *In the Black: The Growth of the Low Carbon Economy*, available in PDF format at www.theclimategroup.org

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Designed by Browns/London
www.brownsdesign.com

Illustration by Lucy Vigrass
www.peepshow.org.uk

Written by Michael Evamy
www.evamy.co.uk

ABOUT THE °CLIMATE GROUP

The °Climate Group is an independent, non-profit organisation dedicated to accelerating the international uptake of corporate and government best practice in emissions reductions. We have offices and charitable status in the US, Europe and Australia, and this year will expand into India and China.

Proactive companies, states, regions and cities around the world are demonstrating that the cuts in greenhouse gases required to stop climate change can be achieved while growing the bottom line. Using the work of these leaders as a catalyst, The °Climate Group strives to accelerate international action on climate change with a new strong focus on practical solutions.

Since launching in 2004, we have developed an interlocking programme of leadership groups, research and publications, media engagement, and high-impact events. Our coalition of member companies, cities and sub-national governments has demonstrated that emissions reductions, while essential, can also be profitable. We inspire further action and outreach to implement and support effective strategies and policies that mitigate climate change.

We also promote the development and sharing of expertise on how business and government can lead the way towards a low carbon economy while boosting profitability and competitiveness.

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CarbonNeutral® publication

THE CLIMATE GROUP

HEAD OFFICE:
THE TOWER BUILDING
3RD FLOOR
11 YORK ROAD
LONDON SE1 7NX
UNITED KINGDOM

T: +44 (0)20 7960 2970
F: +44 (0)20 7960 2971

WWW.THECLIMATEGROUP.ORG