

## **CRUCIAL 'ECOSTOVES' TECHNOLOGY SECURES GREATER ACCESS TO \$18 BN ANNUAL CARBON MARKETS THROUGH CLIMATECARE AND GOLD STANDARD**

**Issue Date: 8 May 2008**

Ecostoves, which cut the amount of fuel needed for daily cooking, can now have their carbon reductions measured and accredited under the world-leading Gold Standard, thanks to a pioneering methodology developed by ClimateCare.

This will help to unlock significant investment from the \$18 billion-per-year carbon market in this simple but important technology – which has the potential to save over 100 million tonnes of CO2 per year in Africa alone, along with tens of thousands of lives through reduced kitchen smoke.

.....

In many developing countries the main sources of fuel are wood and charcoal, used for cooking on an open fire in the home. But burning fuel in this way has serious health implications and UN studies show that smoky stoves kill millions and cause debilitating illnesses for many millions more. Much of the heat is lost rather than going into the cooking pot and this inefficiency means much more fuel is needed – and with wood often unsustainably harvested, this can contribute to deforestation.

To solve this problem, efficient cooking stoves, or 'ecostoves', have been designed and found social acceptance in pilot market trials. But there has been no widespread mass market adoption of ecostoves, although they are recognized by WHO as a top killer, due to under investment. However the fast growing market for carbon reductions has opened up an important new source of finance: ecostoves cut carbon emissions.

One key block to date has been the lack of a scientifically rigorous and practical method for calculation of the greenhouse gas savings from stoves, allowing their carbon savings to be sold to generate crucial extra finance.

Now such a method is available. The 'Methodology for Improved Cook-Stoves and Kitchen Regimes' developed by ClimateCare has been approved by the internationally recognised Gold Standard certification for voluntary carbon offsets.

Ecostove projects can now apply the methodology to calculate their carbon savings. The Gold Standard accreditation allows the carbon savings to be sold at premium prices and so secures the the crucially needed finance for mass market acceptance of the ecostoves.

Executive Director Edward Hanrahan says he is delighted that ClimateCare's hard work has been successful: "With world experts in our team and years of experience in this field ClimateCare was well placed to develop this methodology, which will open up many more projects generating Gold Standard premium carbon credits , with the crucial funding that this provides."

The methodology document is available on both the Gold Standard and ClimateCare's web sites.

### **The Gold Standard Foundation:**

The Gold Standard certification scheme has the backing of more than 55 NGOs and charitable organizations worldwide, and recognises the contribution that Gold Standard certified projects make towards sustainable development and carbon reductions.

The Gold Standard certifies renewable energy or energy efficiency schemes in the voluntary offset markets which are proven to provide 'additionality' (ensuring the schemes are not duplicating carbon reduction activity that would have been undertaken anyway); offer long-term benefits for the host country and the climate; and engage local communities in consultations to ensure local benefit and sustainability.

[www.cdmgoldstandard.org](http://www.cdmgoldstandard.org)

### **About JPMorgan ClimateCare**

ClimateCare was acquired by JPMorgan in April 2008, and integrated into JPMorgan's existing world class Environmental Markets group. The combined group originates carbon emission reduction projects globally and trades the carbon emission reduction credits generated by these projects in the compliance and voluntary markets.

JPMorgan ClimateCare invest in quality, large-scale carbon emission reduction projects with the aim of advancing the development of a liquid financial market that trades in carbon emission reduction credits.

## **About ClimateCare**

ClimateCare is a world leading carbon emissions reduction company and offset provider, founded in 1997, making reductions of greenhouse gases such as CO<sub>2</sub> on behalf of individuals and companies. ClimateCare's Carbon emission reductions are made through originating and investing in a global portfolio of renewable energy and energy efficiency projects, many of which are developed by ClimateCare's experts based around the world. The emissions reductions from all projects are independently verified and accredited under leading international standards such as GS VER, VCS and CDM and many bring huge benefits to people's health and welfare as well as helping to protect the climate.

## **About JPMorgan**

JPMorgan Chase & Co (NYSE:JPM) is a leading global financial services firm operating in 50 countries with assets of \$1.6 trillion, and is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase has its corporate headquarters in New York and its U.S. retail financial services and commercial banking headquarters in Chicago. Under its JPMorgan and Chase brands, the firm serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients.

For more information please visit [www.jpmorganclimatecare.org](http://www.jpmorganclimatecare.org)

### **Contact:**

Rachel Meagher or Sarah Bryars at Target Public Relations on behalf of ClimateCare.

Tel +44(0)1242 633100, 07920 468412

[Rachel.Meagher@targetgroup.co.uk](mailto:Rachel.Meagher@targetgroup.co.uk)

Michael Buick, ClimateCare. Tel: +44(0)1865 207 012

[Michael.buick@jpmorganclimatecare.com](mailto:Michael.buick@jpmorganclimatecare.com)

Colette Campbell, JPMorgan. Tel: +44 (0) 207 325 7084

[colette.c.campbell@jpmorgan.com](mailto:colette.c.campbell@jpmorgan.com)