



PRESS RELEASE

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BioCarbon and C-Quest Capital announce joint funding of efficient cookstoves project in Nigeria

International carbon project investors BioCarbon and C-Quest Capital are pleased to announce the launch of a transformational project in Nigeria that will distribute highly efficient cooking stoves to households in Nigeria. The project has been developed by C-Quest and is implemented in cooperation with local partner SOSAI. It was registered under the United Nations' Clean Development Mechanism in late 2012.

More than 40,000 stoves are expected to be sold during the first two years of project operations, initially in Kaduna state in central Nigeria. These stoves will reduce greenhouse gas emissions by over 550,000 tonnes of CO₂. The Swedish Energy Agency has committed to purchase this initial volume of carbon reductions.

“With over 160 million people living in Nigeria, many of them living in poverty and depending on highly polluting fuel sources, we see an enormous potential for projects in this sector,” notes Johannes Ebeling of BioCarbon. “Our investments aim at creating both carbon reductions and measurable sustainable development benefits at scale, while delivering returns to local people and investors alike, and we see this project as an excellent example of achieving all of these.”

The “FastFire” stoves are highly efficient wood-burning stoves which have been independently tested to achieve fuel savings of 70% compared to traditionally used devices. “The fuel savings mean a pay-back period for average household users of only 3-4 months” explains Ken Newcombe of C-Quest. “The health benefits of substantially reduced indoor air pollution combined with reduced fuel expenses and faster cooking times mean demand for the stoves is high”.

Habiba Ali from the project's local implementation partner SOSAI added “Many of our people spend a large proportion of their income on cooking fuels, money that is then not available to pay for education and other basic needs. With a high rate of deforestation at 350,000 hectares of

woodland lost yearly to cooking fuels, there will be environmental improvement with this project while we are making a very direct impact on the quality of life of poor families and improving opportunities for their children and their livelihoods in general.”

Further details about this Programme of Activities can be found on the UNFCCC website:

http://cdm.unfccc.int/ProgrammeOfActivities/poa_db/GS2VTKUD3ZW59CAQYJEP74oXFN1HIR/view

Notes to editors:

BioCarbon

BioCarbon Group Pte Ltd is a leading international investor in land based carbon mitigation and avoidance activities that offer transformational environmental and development benefits. With projects located in Africa, Asia, Australia and South America, BioCarbon partners with experienced local project partners. Its shareholders include Global Forest Partners LP, the International Finance Corporation (IFC), a member of the World Bank Group, and Macquarie Bank.

C-Quest Capital

C-Quest Capital is a privately held company focused on investments that transform the lives of families in poorer communities in the developing countries through access to sustainable sources of energy, clean efficient energy appliances.

SOSAI

SOSAI is an organisation based in the central Northern state of Kaduna, Nigeria, working as a social entrepreneur, offering sustainability services and efficient technologies (such as stoves, solar lighting and water filters) to people in rural and urban communities.

Press enquiries and image requests

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