



PRESS RELEASE

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Swedish Energy Agency works with ClimateCare to tackle climate change and improve lives

Climate and development expert, ClimateCare, is delighted to announce the signing of an agreement with the Swedish Energy Agency (SEA) that will not only be used to help Sweden fulfil its national target for reducing emissions but will improve the lives of people in local communities.

Over the coming years, as part of its CER Purchase Programme, the Swedish Energy Agency will purchase 500,000 Certified Emissions Reductions from ClimateCare's improved cooking stove project in Ghana, developed jointly with global investor BioCarbon Group and local partner CookClean Ltd.

ClimateCare structured the finance and, alongside BioCarbon, invested in this locally driven Ghanaian business. CookClean now manufactures an advanced yet affordable model of highly efficient charcoal burning stove in Accra and sells them to households nationwide.

ClimateCare funded the first ever cooking stoves through carbon finance in 2003 and registered the Ghana Programme with the United Nations in 2012. Tom Morton, Director of ClimateCare said, "Having delivered over 2.5 million Emissions Reductions already from our stoves projects, we are delighted to continue to prove the model of well managed and efficiently run projects, that deliver both Climate and Development impacts, can be made to work under the Clean Development Mechanism. The work that we did to write the first recognised methodology for cooking stoves eight years ago, continues to pay dividends for the climate as well as for those communities and households who have directly benefitted. In these days of troubled mainstream carbon markets, ClimateCare continues to develop innovative ways of structuring finance for projects such as these."

Christian Sommer from the Swedish Energy Agency said, "The Swedish Government is committed to purchasing CERs from projects that have measurable outcomes for their host communities and where a fair carbon price is central to the project's success. Having analysed a large number of efficient cooking stove projects, we are delighted to sign this first transaction with ClimateCare"

Johannes Ebeling from BioCarbon said, "We are pleased to be investing in a project that will deliver health and environmental benefits at a meaningful scale by making highly efficient stoves available to households in Ghana. The project is an excellent demonstration of how carbon markets can deliver both emissions reductions and



sustainable development outcomes while supporting transformational local enterprise, which is what we aim for in all of our investments. We are pleased that the SEA recognises the exceptional social value created by the project through this important performance-based carbon purchase.”

NOTES TO EDITORS

ClimateCare

ClimateCare mobilises the power and scale of private finance to deliver projects with positive environmental and social impacts around the world. We combine the vision of a social enterprise and the commercial experience of an investment bank. Leveraging mainstream funding, we profitably deliver some of the largest, most successful corporate sustainability initiatives in the world.

From offices in Africa, Europe and Asia Pacific we help many of the world's leading brands, organisations and governments scale up the impact of their initiatives. By investing their resources in projects that directly combat climate change and poverty, improve health and increase community welfare, we build better futures for millions of people around the world.

Find out more at www.climatecare.org

The Swedish Energy Agency

The Swedish Energy Agency is responsible for the governmental CDM programme in Sweden. The Agency has been active since 2002 in participating in CDM and JI projects and acquiring emission reduction credits. The programme is focused on renewable energy and energy efficiency projects and aims at a broad geographical distribution of CDM projects, including Africa and Least Developed Countries. At present, the Agency is engaged in over 70 projects and participates in seven multilateral CDM and JI funds, through which the Agency supports around 130 additional projects.

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 IFC, a member of the World Bank Group, and Macquarie Bank.

CookClean Limited

This project has the potential to decrease 1 million tonnes of CO₂ and help take pressure off vulnerable native forests, which remain the main source of cooking fuel in Ghana.

The Programme of Activities has secured international investment from ClimateCare and BioCarbon Group Pte Ltd with production and sales of stoves getting off the ground late last year. The initial CPAs are in Ghana, managed by CookClean Limited

“Improved cook-stoves offer significant reductions in carbon emissions as well as transformational health benefits and conservation of highly threatened forests. BioCarbon is pleased to be working with ClimateCare on this project, which will make a real difference to people’s lives. We believe that this project can showcase the value of private sector investment in pro-development climate change mitigation efforts.” said Johannes Ebeling of BioCarbon, investor in land based carbon mitigation and avoidance projects globally.

The project has been validated under the Clean Development Mechanism and will be accredited for reductions of emissions recognised under the Kyoto Protocol. The project will also reduce ‘black carbon’, or soot, increasingly recognised as a key contributor to climate change.

Equally important are the positive impacts these clean cookstove projects will bring to families: improving disposable incomes by halving fuel requirements and reducing indoor air pollution - the fourth biggest health risk in the developing world.

ClimateCare will use this first project under the Programme of Activities to quantify health improvements, as it continues work to generate results based payments for the verified development outcomes of its Climate and Development projects.

“We have always specialised in projects that deliver both Climate and Development outcomes” explains Tom Morton, ClimateCare Director.



Figure 1 Eager customers purchase a CookMate stove from a company van in an Accra market



Figure 2 Testing the CookMate

UNFCCC

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

https://cdm.unfccc.int/ProgrammeOfActivities/poa_db/V7A06W39LCRF4X8P1BGIJDU EKTS5QH/view

Press enquiries and image requests

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