

**Amsterdam, 6th October 2011**

Press Release, for immediate release

### **Market not ready to pay premium for Green CERs**

Bunge Emissions Group offered 152.585 CERs for sale in the Climex Auction yesterday. Despite participation by several bidders, no bids met the seller's minimum price level. Alfred Evans, Manager of Bunge Emissions Group commented "*While we continue to find sufficient liquidity in CER markets, we chose an auction process for these CERs to test market willingness to put a value on quality. We offered a larger lot of CERs accumulated from a single project with sterling sustainability credentials to minimizing any post 2012 eligibility risk for buyers. After an extensive and well executed marketing campaign by Climex, the results tell us that, today, quality and optionality for phase III are not being priced by buyers. We will continue to be active in the exchange and OTC markets and, as we move closer to phase III, continue to expect emergence of differentiation in CERs prices based on quality.*"

**- ENDS -**

**For information please contact:**

Jeroen van de Kletersteeg  
Managing Director of Climex  
Tel: +31 (0)20 305 6232  
Mob: +31 (0)6 5759 4592  
Email: [Jeroen.van.de.kletersteeg@climex.com](mailto:Jeroen.van.de.kletersteeg@climex.com)

**Climex**  
Strawinskylaan 1033  
1077 XX Amsterdam  
The Netherlands  
[CSDesk@climex.com](mailto:CSDesk@climex.com)  
[www.climex.com](http://www.climex.com)