

## **The European Carbon Fund and the Office National de l'Electricité sign the first carbon transaction in Morocco**

*April 4<sup>th</sup>, 2007*

**On April 4, within the framework of the Clean Development Mechanism (CDM) of the Kyoto Protocol, the European Carbon Fund (ECF) and the Office National l'Electricité (ONE) signed an Emission Reduction Purchase Agreement on 1 million tons of CO<sub>2</sub>e**

These carbon credits are issued by two projects of emission reductions of CO<sub>2</sub> developed by the ONE:

- (i) The Essaouira wind power project of 60MW.
- (ii) The project of installation of photovoltaic kits to light up rural households in Morocco.

The both projects are registered by the Executive Board of the Clean Development Mechanism, organ of the United Nations in charge of the regulation of this mechanism against climate change.

These both projects will be fully operational in the course of 2007 and will allow the reduction of approximately 1 million tones of CO<sub>2</sub> equivalent until 2012.

This transaction is concluded at the end of an international tender process launched by the ONE for the sale of carbon credits. This tender has put in competition the main carbon funds of the world and ECF has been selected as Best bidder by the ONE.

By this contract, the ONE has shown that its pioneer role in the development of CDM projects in Morocco. One should bear in mind that Essaouira wind power project was the first project registered on the African continent by the Executive Board of CDM.

As for the ECF managed by Natixis Environnement & Infrastructures (Natixis E&I), it has shown its competitiveness and its expertise.

Currently, the teams of Natixis E&I in charge of the management of ECF have purchased and/or structured the purchasing of more than 40 millions tones of CO<sub>2</sub> equiv. for renewable energy projects, methane gas recovery projects and destruction of industrial gas projects in Latin America, Asia, North Africa and East Europe.

**Natixis Environnement & Infrastructures** is a certified management firm specialized in project finance. It manages several investment funds in the environment and the infrastructures: FIDEME (Renewable energy), ECF (Carbon finance) and FIDEPPP and Cube (Infrastructures). In its capacity of manager, it is in charge of ECF's investments and divestments. It is a wholly owned subsidiary of Natixis. It aims to have € 1 500 million under management for the end of 2007.

The **European Carbon Fund** (ECF) was initiated by Caisse des Dépôts and Fortis. It comprises 14 banks, insurance companies and pension funds committed to the fight against global warming pooled into a SICAV under Luxembourg law.

**Natixis**, the "investments and projects bank" is the jointly held bank of Caisse d'Épargne and Banque Populaire in corporate and investment banking, asset management, private equity and private banking, financial services and receivables management. Backed by nearly 23,000 employees, with a net banking income of €7.2bn, it is a major player in its sector in Europe. Natixis holds leading positions in its businesses in France, Europe and worldwide: number 1 asset management bank in France with €584bn under management, number 1 in France for employee savings. Natixis enjoys expertise worldwide acknowledged in credit insurance (number 3 worldwide), private equity and structured financing (real estate, commodities, asset-backed finance and leverage finance).

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