



PRESS RELEASE

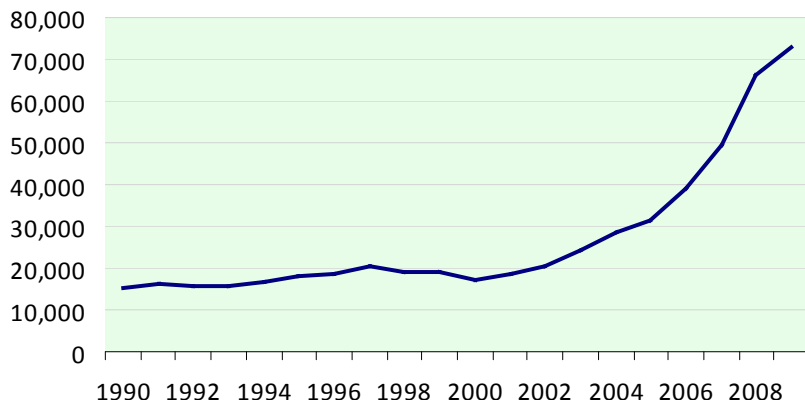
FOR IMMEDIATE RELEASE

Monday 15 February 2010

FORTIS BANK NEDERLAND/VM Group: *The Renewable Energy/Carbon Monthly*

The future for renewable fuels is ethanol – at least, that’s the implication of the decision by Royal Dutch/Shell to team up with the Brazilian sugarcane processor and ethanol producer Cosan. In the February 2010 edition of *The Renewable Energy/Carbon Monthly*, produced by the VM Group in partnership Fortis Bank Nederland and published today, we consider the implications of this major joint venture in the world of ethanol. We also argue that, although the climate change summit in Copenhagen in December has been widely panned as a failure, it may go down in history as an important stepping stone to a much more successful outcome in another climate forum, scheduled to be staged in Mexico in December this year. And we forecast a continued stagnation in carbon prices in the short term, rising to €15/t when industrial activity picks up later this year. The report also contains a detailed roundup and analysis of all the most important events in renewable energy matters and carbon markets in the past month. *The Renewable Energy/Carbon Monthly* is open-access, available directly from the VM Group at: www.virtualmetals.co.uk

Ethanol production, world, million litres



Source: VM Group, Earth Policy Institute, F.O. Licht

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