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## Carbon market could outstrip foreign exchange

Vanessa Burrow  
December 17, 2007

COMPANIES involved in voluntary carbon trading are pushing to make Melbourne the country's carbon trading capital.

The newly installed Rudd Government has made a commitment to introduce a carbon trading scheme by 2010 and existing carbon traders are shuffling for position in preparation.

Ken Edwards, who runs Australia's biggest trader of carbon credits, Nextgen, said carbon markets were established in Europe and in the US, but in the Asia-Pacific time zone, the market was fragmented.

"If you think about the way the market has gone, it's all started in Melbourne," he said.

Additional players in the carbon trading market include the Australian Climate Exchange, which uses the Australian Pacific Exchange trading platform, and the Asia Carbon Exchange, based in Singapore.

Mr Edwards said that, at the moment, individuals created much of the demand for carbon credits in the over-the-counter market.

They were offsetting their personal carbon emissions, and purchased carbon credits in small volumes.

But in future carbon trading would attract institutional buyers and become a much bigger market.

"We expect that market to be as big, if not bigger, than the foreign exchange market," Mr Edwards said.

Besides lobbying the Victorian Government for support, Mr Edwards has also joined with Green Plumbers International (established by The Master Plumbers and Mechanical Services Association of Australia) in an initial public offering called Green Invest.

The disparate companies that are categorised in the "green" basket aim to work at both ends of the carbon credit supply chain. Green Plumbers will help create carbon credits by selling environmentally friendly products to consumers, which Nextgen will then be able to sell.

Between 3 million and 5 million shares are available, at \$1 a share, in an offer that closes on Christmas Eve.

However, a maximum of 15% of the combined company will be offered, with the remaining 27,440,000 shares to be held by the underwriters and company founders.

The prospectus claims combined revenue for the two companies of \$5,029,000 for 2006-07, and net profit after tax of 528,000. It also notes additional corporate costs including directors' fees and audit fees of \$400,000 will likely be incurred as a listed entity.

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