



Contact:

Stanislav Kolář

Mob: +420 / 723 060916

e-mail: [skolar@carbonredux.eu](mailto:skolar@carbonredux.eu)

FOR RELEASE ON 2 NOVEMBER 2011

## **CARBON REDUX SELECTED AS ADVISOR TO SLOVAK GOVERNMENT IN AAU SALES**

BRATISLAVA, November 2<sup>nd</sup>, 2011. Czech company Carbon Redux ([www.carbonredux.eu](http://www.carbonredux.eu)) has been selected to advise the Slovak Ministry of Environment in the sale of 27 million Assigned Amount Units (AAUs). AAUs are greenhouse gas emission units assigned to each country that has taken a commitment under the Kyoto Protocol. Countries may sell surplus AAUs under the rules of the Kyoto Protocol.

The results of the public tender were announced today in Bratislava by the Environment Ministry. Carbon Redux won both parts of the tender. The first part was for 10 million AAUs intended for the European market, while the second batch of 17 million AAUs are allotted for Asia and Australia.

“The role of Carbon Redux is to find buyers for the AAUs, to lead the negotiations with the buyers, and to advise the government in structuring the transactions,” said Stanislav Kolar, Executive Director of the Czech advisory firm. Carbon Redux will also present to potential buyers the Slovak Green Investment Scheme (GIS) program, designed to invest proceeds from AAU sales to emission reduction projects in Slovakia. Buyers of AAUs generally require that the proceeds from AAU transactions are reinvested in the seller country through a GIS program into environmentally beneficial projects.

Carbon Redux is carbon asset manager, trader, and climate change policy consultancy based in Prague, Czech Republic. The team it has assembled for this Slovak AAU project has more 40 years of experience in the carbon markets, including significant experience in AAU transactions. Trades in AAUs are the most specific of all carbon transactions, because AAUs are not traded in any exchanges. Only sovereign governments can sell primary AAUs, and deals are always negotiated.

The Carbon Redux team consists of Peter Kalaš, Helmut Schreiber, and Petr Štěpánek. Peter Kalaš is the former Czech Minister of Environment who in 2006 initiated sales of AAUs in the Czech Republic. He started a GIS program that is the most successful in the world. The Czech Republic sold more than 90 million AAUs, which is approx. half of the world's total today. Helmut Schreiber was for many years the Lead Environmental Economist at the World Bank, where he managed many investment projects and carbon transactions, including AAUs. Petr Štěpánek is the former Director of the Czech State Environmental Fund. Under Mr. Štěpánek, the Fund managed all proceeds from the Czech AAU sales, leading to the richest and best evaluated GIS program in the world called “Green Light for Savings.”

The team is lead by Stanislav Kolar. Mr. Kolar is a veteran on the climate change scene, having managed the first carbon emission trade in the world between the Czech city of Decin and 3 American utilities in 1993. He presently advises the European Commission on climate change cooperation with China, Russia, Ukraine and other countries.