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## Marubeni seals carbon broking deal with Gazprom unit

*Monday, 18 May, 2009*

Reuters reported that Trading firm Marubeni Corp has signed a deal to sell exclusively to the Japanese market carbon offsets generated from clean energy and energy conservation projects arranged by a unit of Gazprom.

Marubeni said in a statement on without elaborating on the potential volume or value of carbon offsets that would be sold to the Japanese market that Marubeni, Japan's fifth-biggest general trading firm, and Britain-based Gazprom Marketing & Trading Ltd sealed the deal on May 8th.

Japan is among the biggest buyers of carbon offsets from abroad, as companies try to meet their self-pledged targets to cut greenhouse gas emissions and help Tokyo meet its commitments under the Kyoto Protocol.

Under the new comprehensive agreement with a unit of the Russian gas export monopoly, Marubeni is expanding its carbon business to Emission Reduction Units or UN approved credits from emission-cut projects in former communist nations.

A company spokesman said "This deal is targeted at a range of facilities at Gazprom, which have room to reduce greenhouse gas emissions. We're buying emissions offsets generated from these projects."

Buying of carbon offsets by Japanese companies has totaled more than 200 million tonnes in CO2 equivalent for delivery over the 2008 to 2012 Kyoto period, focusing on those generated from emission-cut projects in developing countries, called Certified Emission Reductions.

Separately, the Japanese government has bought a total 95 million tonnes of offsets from abroad, almost completing its plan to receive delivery of 100 million tonnes over the five year period.

Marubeni is already one of the major suppliers of CERs in Japan.

(Sourced from Reuters)

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