

Anshan Steel sells greenhouse gas credits abroad

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Anshan Iron and Steel Group Corporation has agreed to sell greenhouse gas credits to two international carbon cutters.

The company said on Friday that it would earn 150 million euros by selling 13 million tons of carbon credits to European Carbon Fund (ECF) and Camco International.

The win-win cooperation was the first clean development mechanism (CDM) project the steel maker, based in Anshan of northeast China's Liaoning Province, participated in in line with the Kyoto Protocol after years of technological reforms on greenhouse emission reduction.

Under the Kyoto climate change treaty, the market-based CDM allows developed countries to fulfill their greenhouse gas emission reduction obligations by investing in clean energy projects in developing countries such as China.

China launched a state-owned CDM fund last year to steer money from the sale of emission-reduction credits into environmental projects to improve energy efficiency and protection of the environment.

China has already green-lighted 885 such CDM projects, which would bring in \$15 billion by supplying 1.5 billion metric tons of carbon credits. Three billion of the sales would go into the new fund, said Xie Zhenhua, deputy director with the National Development and Reform Commission, the nation's top economic planning body.

http://www.chinadaily.com.cn/bizchina/2008-02/09/content_6446941.htm