



## Swiss Re's Emission Desk Purchases Carbon Credits from Hebei Construction Investment New Energy Company

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**New York, 7 April 2008 – Swiss Re, a leading and highly diversified global reinsurer, today announced it has entered into an emissions reduction purchase agreement with Hebei Construction Investment New Energy Co., Limited.**

Swiss Re Global Markets Limited, a Swiss Re subsidiary, entered into the agreement with Hebei with the main objective of acquiring Certified Emission Reductions (CERs) for its emissions trading desk.

Hebei's project will achieve emission reductions by replacing fossil fuel based power with state-of-the-art wind power plants connected to the North China Power Grid.

"Purchasing and selling CERs from high-quality renewable energy projects like the Hebei wind power generation allows us to offer our global clients a broad range of Greenhouse Gases (GHG) related products and services including sales of guaranteed CERs to those who need to comply with cap and trade systems such as the European Emission Trading Scheme or the Kyoto Protocol", said Ben Lashkari, Head Emissions at Swiss Re's Environmental and Commodity Markets division, "We are excited about the continued growth of this emerging market and we are committed to working with our clients in dealing with climate change."

Under the Kyoto protocol, most developed countries (including the EU, Japan, Australia and Canada) committed to reduce GHG emissions below specified levels in the period until 2012. To achieve its reduction goal, the EU has implemented the EU Emissions Trading Scheme (EU-ETS). The scheme puts a stringent emissions cap on energy intensive sectors such as power, cement and steel production. Companies that do not comply with the cap pay high penalties.

Companies and governments can also achieve emission reductions by using CERs from the UN regulated international carbon markets. For example, they can purchase CERs from emission reduction projects such as the Hebei wind power plants to offset part of their emissions.

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The international carbon market leads to a win-win situation for both those who need to comply with emission reduction targets and for developing countries. Compliance buyers can generate more emission reductions by investing into emerging market-based projects as opposed to domestic-based ones. Developing countries profit from technology transfer and additional sources of finance for clean technologies.

Juerg Trueb, Head Environmental and Commodity Markets division said, "This is another example of Swiss Re's execution capabilities in the worldwide emissions markets. Growth of the emission market translates into meeting the needs of governments, energy utilities and various other industry sectors that are subject to existing or future emission reduction targets."

### **Notes to editors**

#### **Swiss Re**

Swiss Re is a leading and highly diversified global reinsurer. The company operates through offices in more than 25 countries. Founded in Zurich, Switzerland, in 1863, Swiss Re offers financial services products that enable risk-taking essential to enterprise and progress. The company's traditional reinsurance products and related services for property and casualty, as well as the life and health business are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management. Swiss Re is rated "AA-" by Standard & Poor's, "Aa2" by Moody's and "A+" by A.M. Best.