



## Vitol Acquires 25% of Carbon Resource Management Ltd

**Geneva, 28th April 2008** - Following a subscription of new shares, Vitol BV is to become a 25% shareholder in Carbon Resource Management Ltd (CRM), a developer of Clean Development Mechanism (CDM) projects specialising in wind, biomass and coal mine methane. Under the Kyoto Protocol the CDM is an arrangement which enables developing countries to develop carbon abatement initiatives, with the certificates of qualifying projects being sold into industrialised countries to fund the initiatives.

Effective April 1st 2008, Vitol's investment includes equity injection into the business and financial support for future development of CRM's CDM business. Vitol brings worldwide marketing and risk management expertise in the Carbon Emissions market.

"This gives CRM the platform to accelerate growth and the financial strength to become the pre-eminent CDM developer in the market," said Nick Clarke, Managing Director, Carbon Resource Management.

CRM has a strong position in China and over 35 million tonnes of Certified Emission Reductions (CERs) and Verified Emission Reductions (VERs) contracted until 2012, with a value of around €500 million. CRM also has emissions contracts in India, Sri Lanka, Pakistan, Mongolia, West Indies & Vietnam. CRM employs 30 people in London, Geneva and Beijing.

**Ends**

### **Editor's Note**

The Vitol Group operates worldwide and is one of the largest physical oil trading companies. Vitol's main trading operation is located in Geneva, Switzerland. Vitol also has interests in various oil terminals and oil exploration projects. For more information visit [www.vitol.com](http://www.vitol.com)  
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