

TRICORONA

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Tricorona collaborates with H&M on carbon offsetting

H&M has an ambitious climate strategy for their business where they are committed to achieve reductions of at least five per cent year-on-year. To realize the goal set for 2010 H&M offsets the emissions exceeding their target, 67 000 tonnes of CO₂e, through Gold Standard CDM carbon credits from Tricorona.

“We have set tough climate goals for our own operations as well as people and goods transportation and we regularly conduct new initiatives and measures to reduce our carbon footprint,” says Mikael Blommé, CSR Manager Environment at H&M. The ideal situation is hence to achieve our target through internal actions. During 2010 these actions were not sufficient and that is why we are buying Gold Standard CDM carbon credits to fulfill our climate commitment.”

The carbon offsets purchased are generated by UN and Gold Standard certified climate projects developed by Tricorona. The projects selected are the Indian biomass power plant Sri Balaji, and the Chinese wind energy projects Yangjiayao and Tongliao. These projects generate emission reductions by replacing fossil fuel power generation with renewable energy sources at the same time as they contribute to sustainable development.

“We are very proud to cooperate with H&M”, says Per Egstam, CEO Tricorona Climate Partner in Sweden. “H&M sets a high standard in their procurements and we are one of few players on the market that can deliver carbon offsets of the highest quality of that quantity, from our own project portfolio.”

All of Tricorona’s projects are registered in the CDM-system (Clean Development Mechanism) a part of the Kyoto Protocol. It is a certification for carbon emission reducing projects in the developing world, that generates carbon offsets and it is administered and reviewed by the UNFCCC (United Nations Framework Convention on Climate Change).

The Gold Standard certification scheme – endorsed by over sixty NGOs, including WWF and Greenpeace International – was designed to ensure that carbon credits are not only real and verifiable but that the project activities make a measurable impact on sustainable and social development in local communities. Only projects within the fields of renewable energy and energy efficiency are eligible for Gold Standard certification.

For more information contact:

Per Egstam, CEO Tricorona Climate Partner, Tel: +46 8 506 88 559

Tricorona's business operations include development of carbon reduction projects in the developing world, investing in and trading emission reduction credits, and services to companies who wish to offset their carbon emissions.