



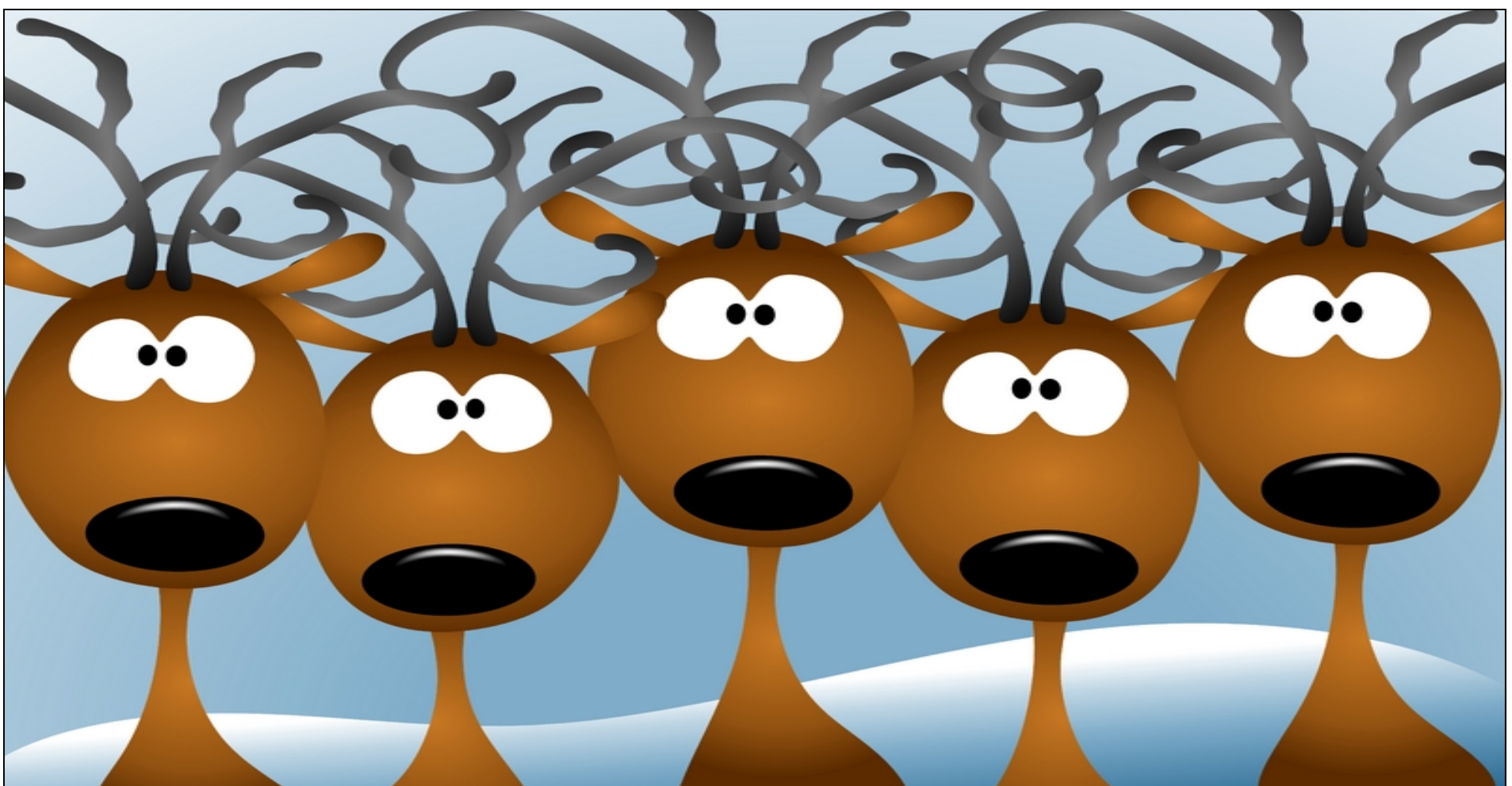
Sustainable Finance

Market Performance - Selected Markets for the Week Ended December 25, 2009					Selected Rates (Institutional)	
Market	Dec 31, 2008	25-Dec-09	YTD Change	YTD % Change	Description	Price/Rate Dec 25, 2009
S&P TSX	8,987.70	11,754.61	2,766.91	30.79%	CDN/USF	1.0488
Dow Jones	8,776.39	10,520.10	1,743.71	19.87%	CDN/EURO	1.5068
S&P 500	903.25	1,126.48	223.23	24.71%	CDN/CHF	1.0114
Nasdaq	1,577.03	2,285.69	708.66	44.94%	CDN/YEN	0.0114
Nikkei 225	8,859.56	10,642.42	1,782.86	20.12%	Total CPI - Canada TTM (11/09)	1.00%
FTSE 100	4,434.20	5,402.41	968.21	21.84%	Total CPI - USA TTM (11/09)	1.80%
Dax	4,810.20	5,957.44	1,147.24	23.85%	Total CPI - Euro TTM (11/09)	0.50%
Hang Seng	14,387.48	21,682.65	7,295.17	50.70%	GOC 1 Yr T-Bill	0.56%
Shanghai	1,820.81	3,193.70	1,372.89	75.40%	GOC 5 Year	2.70%
DJSI World TR	945.46	1,282.54	337.08	35.65%	GOC 10 Year	3.57%
DJSI North America TR	92.85	120.95	28.10	30.26%	GOC 30 Year	4.07%
Jantzi Social Index TR	128.27	173.69	45.42	35.41%	Gold USF/Oz	1,104.10
FTSE 4Good Global 100	3,384.13	4,268.07	883.94	26.12%	Oil USF/BBL WTI Cushing Spot	77.15

Week in Review

Well what a difference a week makes. And was I wrong about where things would end up. Markets were up across the board. In North America the Canadian TSX gained 3.24%, the Dow Jones 2.18%, the S&P 500 2.66%, and the NASDAQ 4.69%. In Europe, the German DAX was up 2.62% and the FTSE in the UK gained 4.64%. In Asia, the Japanese Nikkei 225 was up 5.65%, the Hang Seng in Hong Kong gained 3.52% and the Chinese Shanghai index added 4.38%. All Social and Sustainability indices were up with the DJSI World TR gaining 2.93%, the DJSI North America TR moving up 3.19%, the Jantzi Social Index adding 2.78%, and finally the FTSE 4GOOD tacked on 3.30%.

Those are the perils of predictions in this industry. Have a Merry Christmas.



*Merry Christmas
from our "crew".*

December 25, 2009 Volume 1 Issue 23

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Selected News Articles

Copenhagen was horribly disappointing, but it was not an unmitigated failure

So how was it for you? Disappointing, frustrating, more than a little upsetting? Join the club.

In keeping with the somewhat sordid seasonal traditions of the office Christmas Party, world leaders will find themselves waking up this week feeling secretly ashamed at their behaviour, while trying to convince themselves that no one noticed and everything will turn out all right in the end.

The sad truth is that almost all the epithets thrown at the Copenhagen Summit in the past 48 hours - chaotic, farcical, depressing, laughable - are entirely justified. On many fronts, political, diplomatic, organizational, and most importantly scientific, the past two weeks have been little short of disastrous.

Amid the brinkmanship and back-biting one critical issue appeared to be forgotten. The summit may have ended with the world order slightly tilted in favour of China, with new alliances formed and old en-

emies reignited, with Ed Miliband's political standing enhanced and Barack Obama's prestige bruised, but one thing did not change - the science.

Whether you blame Chinese intransigence, American arrogance, or the willfulness of a small cabal of Latin American nations to hijack the final hours of the summit for some good old-fashioned socialist grandstanding is somewhat irrelevant when you consider we remain on track to see average global temperatures rise by around four degrees by mid-century.

Countries may have come together to recognize the seriousness of climate change and the need to limit temperature increases to two degrees for the first time. But without solid and detailed commitments world leaders simply resemble a modern day King Canute, ordering temperatures to stop rising while proving themselves increasingly incapable of stopping them from doing so.

There is so much for green businesses and those committed to

building a low carbon economy to be angry about. How can China say in one breath that it is serious about tackling climate change, and then dismiss out of hand attempts to adopt even modest global emissions targets? Why did the US attempt to shame China and other emerging economies into greater action, when its own planned emission cuts fall grotesquely short of what is required? They might not think much of Venezuelan president Hugo Chavez in Washington, but when he compared the US offer of \$10bn in climate aid with its \$700bn a year military budget plenty of the world's poorest countries would have been nodding their assent.

And yet, despite their understandable frustration, the arguments from NGOs and environmental groups that the Copenhagen Accord represents an unmitigated failure are both premature and unhelpful.

There is only one measure of success for the international treaty which we still hope will replace the Kyoto Protocol in

2012: whether it sufficiently accelerates the development of a global low carbon economy in order to deliver deep and sustainable cuts in carbon emissions of a magnitude that will avert the worst impacts of climate change.

In this respect, the Copenhagen Accord is not a failure. On its own, it will not significantly accelerate the transition to a low carbon, but nor will it apply the brakes.

If the talks had genuinely collapsed then the global low carbon economy would have undoubtedly suffered, but as it stands they have simply received yet more political endorsement.

The fears that the Copenhagen process will now descend into the endless round of wrangling that has all but destroyed the Doha trade talks may yet end up proving justified, just as the predictions that a deal will remain elusive for as long as China opposes any form of binding emission targets are probably accurate.

But there is also plenty of optimism to fuel the 2010 negotia-

tions. Amid all the condemnation at the Copenhagen Accord the blank two pages at the end of the document have been largely forgotten.

The first promises "quantified economy-wide emissions targets for 2020" for annex 1 industrialized countries, while the second promises "nationally appropriate mitigation actions of developing country parties". The text also promises that these two appendices will be filled in with commitments from each and every country by the end of next month.

It remains possible, perhaps even probable, that before the spring of 2010 there will be an international political agreement featuring medium-term emission targets for all industrialized countries and detailed climate change action plans from all developing countries. Moreover, the likelihood is that it will have been signed by all but a handful of countries.

Business leaders keep saying they want greater certainty over their low carbon investments, but not only is this certainty

almost upon us, growing numbers of progressive low carbon businesses are increasingly recognizing this demand for absolute clarity over the future as something of an excuse for inaction. The Copenhagen Accord, coupled with the national climate change strategies and emission targets that will follow, makes the direction of travel explicitly clear, which is why clean tech remains the most exciting and fastest growing investment opportunity around.

In addition, meetings are even now being scheduled to finalize the agreements on forest protection schemes and reforms to the UN's carbon offsetting scheme that came so tantalizingly close to being signed off in Copenhagen, while the more complex discussions on verifying emission reductions and raising \$100bn in climate funding by 2020 will for the first time get underway with the tacit support of all the world's largest emitters.

A huge amount of work will need to be done in the New Year to overcome the bad blood that has devel-

oped between a number of countries at the Copenhagen Summit, but there is still a huge appetite for that work to be done.

A genuinely meaningful international agreement remains possible. An agreement that would lead to the further acceleration of low carbon investments and move us ever closer to the point where low and zero carbon technologies prove more cost effective than carbon-intensive alternatives - the point at which a low carbon economy becomes not just viable, but inevitable.

It may be a long way from the perfectly wrapped Christmas present green businesses had been hoping for, but the Copenhagen Accord not only ensures that the transition to a low carbon economy maintains its momentum, it also holds out the promise of plenty more gifts to come.

Business Green
December 21, 2009
By James Murray

"The ultimate test of man's conscience may be his willingness to sacrifice something today for future generations whose words of thanks will not be heard."
Gaylord Nelson

Prudhoe Bay, Alaska: New Oil Pipeline Leak Discovered!

Yet another leak of the Alaska oil pipeline has been located after an inspector located a spill during a routine inspection, reports AP.

And while 17,000 square feet of area had been sprayed with oil, it was considered to be a small leak compared to what was found just weeks ago, when officials say they have found the source of what is believed to be one of the biggest ever

leaks of crude oil from the pipeline on the North Slope of Alaska.

Tom DeRuyter, the on-scene coordinator for the state Department of Environment Conservation, said the pipeline breach was the biggest he ever saw, and was indicative of the pressure the pipeline was under when it broke, the Anchorage Daily News reported Tuesday.

"It looks like it was

caused by overpressure in the pipe, which we think was linked to ice forming -- the plugs that have formed on either side of the release site,"

BP spokesman Steve Rinehart said. "We have looked at the rest of our facilities to see if there are other lines like this one that are vulnerable to this happening. We don't think there are," he said.

Crews are trying different methods of

cleanup including Bobcats, flushing out the spill site with warm water and using a steamer, the Daily News said.

U.S. environmental officials said the configuration of a burst oil pipeline in Alaska was unusual as crews work to clean one of the state's largest oil spills.

Alaskan officials last weekend discovered a mixture of petroleum products had spilled from a BP pipeline

near the Prudhoe Bay field in Alaska. BP officials said the contamination encompassed an area of 8,000 square feet of tundra.

BP spokesman Steve Rinehart said the 18-inch line did not have unique sensors to measure drops in temperature, and officials now point to ice blockage as a cause for the burst.

Matt Carr with the U.S. Environmental Protection Agency

said the configuration for the pipeline was unusual, something Rinehart acknowledged, the Anchorage Daily News reports.

"Our other loop lines, we have checked the rest of those, and they are equipped with sensors and alarms that will alert operators if conditions change," Rinehart said. "This pair stood apart in how they functioned and were used together."

The pipeline is no

longer leaking, though workers estimate the burst pipeline spilled roughly 46,000 gallons of crude oil and water.

BP was slapped with a \$20 million fine when a corroded pipeline at Prudhoe Bay spilled more than 200,000 gallons of product in 2006.

The Post Chronicle
December 23, 2009
