



# EOS Climate Pioneers Carbon Finance Model for Developing Countries

Project Leads to Montreal Protocol Innovation in Offset Credits

SAN FRANCISCO, Feb. 24, 2014 /PRNewswire/ -- EOS Climate announced today the completion of a pioneering project authorized by the Executive Committee of the Montreal Protocol Multilateral Fund (MLF) to demonstrate how carbon finance can address remaining inventories of chlorofluorocarbon (CFCs) refrigerants in developing countries. EOS Climate partnered with the United Nations Environment Programme (UNEP) and Emergent Ventures India (EVI) to destroy CFC refrigerants from Nepal in conformance with the Climate Action Reserve's protocol for ozone-depleting substance projects in developing countries.

In addition to destroying the earth's protective ozone layer, CFCs, also known as Freon, are also very potent greenhouse gases – almost 11,000 times worse than carbon dioxide (CO<sub>2</sub>).

"This single project prevents emissions equivalent to over 80,000 tons of carbon dioxide. Our hope is that it helps establish for the international community a sustainable model of securing carbon finance for management and disposal of CFC stocks in developing countries, while delivering significant environmental and economic co-benefits," said Dr. Shamila Nair-Bedouelle, OzonAction Manager at the United Nations Environment Programme (UNEP).

EOS Climate is currently vetting prospective purchasers for the offset credits that resulted from the project. According to Jeff Cohen, co-founder of EOS Climate, "We expect this project to spark interest from pioneering organizations seeking the highest quality climate offsets, which will in turn mobilize investments in similar projects around the world to help preserve the legacy of the Montreal Protocol."

"There is tremendous environmental benefit that can be achieved by responsibly destroying stocks of CFCs from developing countries. This project from EOS handles the destruction of the ODS according to strict standards and should serve as a model for international ODS offset projects and corporations that want to invest in international ODS projects," said Gary Gero, President, Climate Action Reserve.

## ABOUT EOS CLIMATE

Based in San Francisco, EOS Climate applies market-based principles at the intersection of refrigerants and climate to drive positive economic and environmental outcomes on a global scale. EOS is the recipient of numerous awards for economic and environmental leadership. For more information, visit [www.eosclimate.com](http://www.eosclimate.com).

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