

Presidential address for the MBA Association



Dr Bettina von Stamm, a keynote speaker, and Denis McCarthy, chief executive of the MBA Association, met President Mary McAleese at the MBA Association of Ireland's 'Creating the Innovative Enterprise' conference at the Burlington Hotel in Dublin. STEVE HUNNIBREYS.

Emissions trader AgCert's losses fall to €22m

EMISSION TRADING

Pat Boyle

AGCERT International plc, the specialist in greenhouse gas emission credits trading has reported that its operating loss fell to €22m for the six months to the end of June, compared to €47m in the same period last year.

The company said revenues grew to €2.4m during the first half of 2007, compared with just €25,000 for the same period in 2006 and that it continued to make significant progress.

"The momentum around new initiatives started building, and the delivery risk for 2008 and beyond has been substantially mitigated," the company reported.

AgCert has entered into a heads of terms with a major European trading company under which the trading party would assume up to 4.2 million tonnes of AgCert's customer delivery obligations through 2008, contingent upon, among other things, final documentation, board and shareholder approval and finalisation of negotiations with customers.

It said it has also entered into an agreement that has the effect of increasing by \$7m and rescheduling its outstanding indebtedness with Laurus Master Fund, making the whole of the indebtedness convertible into equity at a premium to the current share price.

The arrangement also means extending the due date from May 2008 to half in March and half in May 2009, contingent upon shareholder approval. If the proposed transaction with the Trading Counterparty is completed, AgCert will have the ability to satisfy its forward delivery obligations, it said.