



2012 | THE INNOVATION CENTER FOR  
ENERGY AND TRANSPORTATION

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## MISSION AND CORE STRENGTHS

### *i*CET.... Innovating for a Cleaner World

The Innovation Center for Energy and Transportation (*i*CET), a leading think tank in the areas of clean transportation, sustainable development, and carbon management, is an independent non-profit organization registered in Beijing and California. *i*CET’s mission is to strengthen international collaboration and provide decision makers at all levels with the urgently needed innovative solutions to solve the energy, environment, and climate crises that the world faces today.

### *i*CET’s Core Strengths Independent \* Practical \* Innovative

Over the years, *i*CET has carved out a unique reputation as a leader in China’s climate and sustainable development policies. We recognize the urgency of the sustainability problem, focusing on solutions for China. We are committed to the values and principles of innovation, sound scientific research, independence, practicality and integrity. *i*CET’s work falls primarily in the following four categories:

- **Identifying and Introducing International Best Practices**

*i*CET identifies international best practices on sustainable development and climate change, assesses their suitability for use in China, and transfers innovative best practices into China.

- **Providing Expert Advice and Capacity Building**

*i*CET provides expert advice on low carbon and sustainable development to governments and business, conducts in-depth analysis and policy studies on improving energy efficiency and reducing emissions, and delivers capacity building programs on GHG and sustainability management. *i*CET’s passionate and highly-trained staff often publish and speak in both technical and policy areas.

- **Planning and Coordination**

*i*CET organizes international conferences and workshops, and facilitates the exchange of ideas, cooperation, and coordination among various stakeholders, including central and local government bodies, the private sector, NGOs, academics and consumers.

- **Media Outreach**

*i*CET uses public media to educate the public (for example our Green Car Rating program and various policy briefings), promote environmental consciousness, and create demand for green consumer products in China.



## LETTER FROM THE EXECUTIVE DIRECTOR



Dear Friends and Supporters,

Although China is now increasingly realizing the severity of the energy and environmental crisis, *i*CET is proud to celebrate its seventh year as one of the first China-based NGOs to bring the climate and low carbon discussion to China. When we started *i*CET in 2006, we were pioneers in China. Many years later, we are still combating what is considered the most critical issue of our time and still dedicated to bringing urgently needed sustainable development solutions into China.

As politics and economies continue to shift, new challenge and opportunities emerge. In 2012, we launched a new project with an official partnership with the **US Department of Commerce** to establish the **US-China Clean Tech Center**, a one-of-the-kind center that leverages *i*CET’s strengths of policy and standards development, and builds upon the great network and trust we have built over the years. Starting with a main office in Beijing, a US Clean Tech Pavilion in Tianjin and a Regional Center in Xiamen, *i*CET is now supported by key stakeholders in US and China to build private-public partnerships on clean tech development and deployment and to provide US clean

technology firms a strategic launching pad where they can showcase their products and services in China.

While jumpstarting a new initiative, we continue to strengthen our existing programs. In our Carbon Management programs, we continue to be a pioneer in all areas of our work. First, we are still expanding the **Energy and Climate Registry**, which remains the first voluntary carbon registry in China but now has a **state-of-the-art software** available for any user in China. Second, as the only organization offering Greenhouse Gas Management Institute courses in China, we successfully conducted two **high-level carbon management training courses** to companies in China last year. Lastly, with renewed support from the Energy Foundation, we remain the only organization that systematically introduces **California’s landmark AB32 climate legislations to China**.

We have continued to forge ahead in our clean transportation program. We have continued the breakthrough analysis of **the corporate average fuel economy trend from 2006 - 2012**. By establishing new relationships with data providers, we have undertaken the first public analysis of the impact that imported vehicles have on China’s overall fuel economy. Our clean fuel program has seen the establishment of national level research centers and international collaboration that are bringing about the possibility of **establishing biofuel sustainability standards** in China using the experience of the US and EU. Furthermore, through collaboration with US-based CALSTART, we co-organized the **first US-China Clean Truck and Bus Summit** in November 2012, which was the first major international discussion in China on the introduction of hybrid and other advanced technologies into the medium and heavy-duty sector.

Each year, as we grow and take on new tasks and projects, we are reminded that we could not do this alone. To our funders, contributors, Board of Directors, partners and friends, we **thank you deeply and sincerely** for all the support and guidance over the years. We rely on you and know that it is your continued support that makes *i*CET great! We look forward to working with you to fight our urgent environmental problems this coming year!

*i*CET Innovating for a Cleaner World

Sincerely yours,

Dr. Feng An

A handwritten signature in blue ink, appearing to read 'Feng An'.

President and Executive Director  
Innovation Center for Energy and Transportation



## iCET MAJOR MILESTONES

### Pre-iCET era:

- 2002  
Dr. Feng An started to advise the Chinese government on how to establish a series of fuel economy standards for cars and trucks
- 2004  
China established the first world-class fuel economy standards for passenger cars
- 2005  
Dr. An established the Auto Project for Energy and Climate Change (APECC) in Beijing

### iCET era:

- 2006  
Registered Innovation Center for Energy and Transportation (iCET) in Beijing with grant support from the Blue Moon Fund and Hewlett Foundation  
Started Environmental-Friendly Vehicle project in China with support from the Energy Foundation
- 2007  
Registered Innovation Center for Energy and Transportation (iCET) in Pasadena, California  
Started low carbon fuel standards project with support from UK GOF Grant
- 2008  
Started the Energy and Climate Registry (ECR) project with the support from the Rockefeller Brothers Fund.  
Granted 501(c)(3) tax exempt status in US for the Innovation Center for Energy and Transportation (iCET) in Pasadena, California
- 2009  
Started the first annual China Green Car Guide and constructed the China Green Car website  
Facilitated the Framework Agreement on Strategic Cooperation of Energy & Environment between Jiangsu Province and the State of California
- 2010  
Started to publish the first annual “Cooperate Average Fuel Consumption Trend Analysis” , with support from the Hewlett Foundation and Energy Foundation
- 2011  
Started a project to introduce California AB32 into China with support from the Energy Foundation  
Signed an agreement with the US-based GHG Management Institute to start world-class carbon management training in China
- 2012  
Signed an agreement with School of Energy Research, Xiamen University to establish a Haixi carbon training base in China  
Received a grant from the US Department of Commerce to establish the US-China Clean Tech Center  
Co-organized the first annual US-China Clean Truck and Bus Summit
- 2013  
Launched the US Clean Tech Products and Services Pavilion in Tianjin, TEDA



KEY RESEARCH AND PUBLICATIONS

Report Title: New Energy Vehicles Environmental Impact Evaluation System Research

This report analyzes information from both Chinese and global sources, and using iCET’s Environmentally Friendly Vehicle rating system methodology as a basis, incorporates the lifecycle environmental impact of electric and hybrid electric vehicles. In the context of a strong governmental promotion of NEVs in China, taking a lifecycle assessment approach to the environmental impact of vehicles offers a scientific means of understanding the contribution this industry will make to energy efficiency and emission reduction.

Report Title: Energy Grass Crops for Liquid Biofuel Production Key Questions

Energy grasses are one source of feedstock for advanced biofuels. The recognition and research on energy grasses as an important contributor for liquid biofuels in China are still in their early stages. This report addresses some of the key questions related to the production and use of energy grasses in the production of transport fuels and aims to inspire scientific research institutes, government organizations and society at large to take a closer look at this potential source of transportation energy.

Report Title: 2011 China Passenger Vehicle Corporate Average Fuel Consumption Report

This report makes use of government-sourced data and a standardized methodology to calculate the corporate average fuel consumption of different automotive groups and brands in China, and makes an analysis of fuel economy in the 11th Five-Year Development Plan, as well as trends in the implementation of the 12th Five Year Plan. This report and ranking aims to encourage companies to continuously adjust their product structures, develop more efficient vehicles and improve the implementation of their social and environmental responsibilities.



Report Title: 2011 China Environmentally Friendly Vehicle Report

This report makes use of the iCET Environmentally Friendly Vehicle rating system to report on China’s greenest cars in 11 market segments in 2011, including micro, small, compact, mid-size, large mid-size, luxury, SUV, MPV, sports, microvan and mild hybrid segments. The evaluation is based on the climate change and health impacts of the vehicle in three stages: manufacturing phase, fuel production phase and operation phase.

Report Title: U.S. Renewable Fuel Standard Implementation Mechanism and Market Tracking

This report briefly introduces the U.S. Renewable Fuel Standard (RFS), a policy for promoting the use of biofuels in order to reduce the country’s dependency on foreign oil and greenhouse gas emissions. This documents highlights RFS policy implementing mechanism and marketing tracking, mainly describes importance of RINs, and the method for generating and tracking RINs by both government and fuels industry participants.

AB32 Training Manuals ( for official training ): California Air Resources Board Assembly Bill 32 (AB32) Climate Change Measures ( Recognized by California Air Resources Boar )

As a second phase of our AB32 project, iCET created several in-depth training manuals in Chinese on specific AB32 greenhouse gas reduction measures –Low Carbon Fuel Standards, Energy Efficiency, Cap and Trade program linked to Western Climate Initiative, Light Duty Vehicle GHG Standards, and Renewables Portfolio Standard. Each of our individual Chinese training manuals contains substantive policy analysis conducted by iCET staff on the feasibility of AB32 measures in China and how AB32 practices can be implemented in the Chinese context. The training manuals are currently being used in workshops in China.





# PROGRAM HIGHLIGHTS

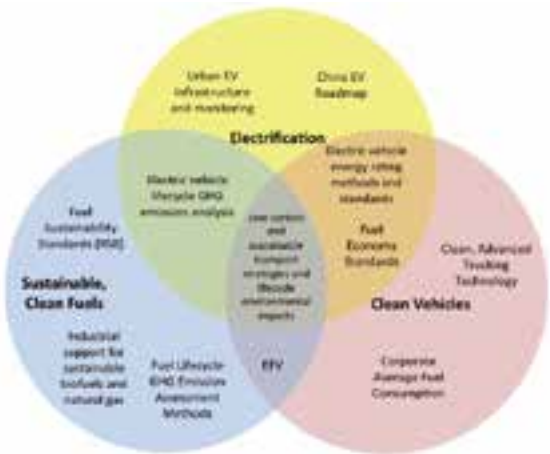
## Clean Transportation Program

Program Mission: Providing decision makers with policy recommendations, technical analyses, and standards development on clean vehicles and transportation fuels.

iCET’s Clean Transportation Program includes three major areas. When considered together, these areas focus on an overall promotion of clean, low-carbon and sustainable transport strategies through lifecycle analysis of environmental impacts

### The China Clean Vehicle Project *since 2002*

iCET’s China Clean Vehicle Project is China’s only public source of analysis on Corporate Average Fuel Consumption and Environmentally Friendly Vehicles. The major achievements are highlighted below:



### •Fuel Economy Trend Analysis

iCET continued its groundbreaking work to introduce China to the concept of corporate average fuel consumption for the passenger vehicle fleet, and to offer analysis of the Chinese automotive market in terms of fuel consumption. For the first time in 2012, iCET presented the corporate average fuel consumption of imported automobiles.



Figure: In 2012, iCET held two press conferences for its clean vehicle project, one in April to announce the annual Environmentally Friendly Vehicle Rankings 2011, and the other in July, to announce results of the 2011 corporate average fuel consumption report. Over 40 major media representatives, academics, policymakers, and other NGOs attended these meetings.

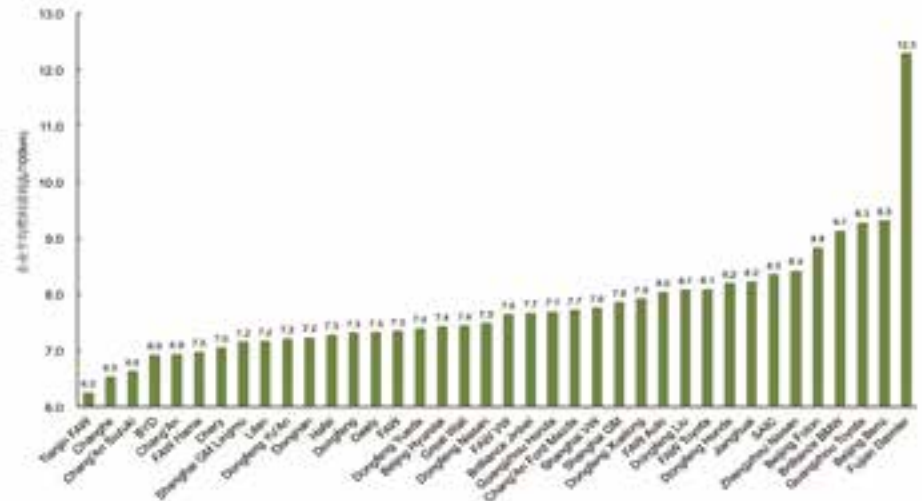


Figure: China’s major automotive manufacturers and Corporate Average Fuel Consumption in 2011. Manufacturers of the smallest vehicles lead the pack, but might have problems meeting 2015 targets. Joint venture manufacturers are bringing their foreign technology to bear, while importers are looking to bring advanced technology and heavier vehicles to China to meet their targets.

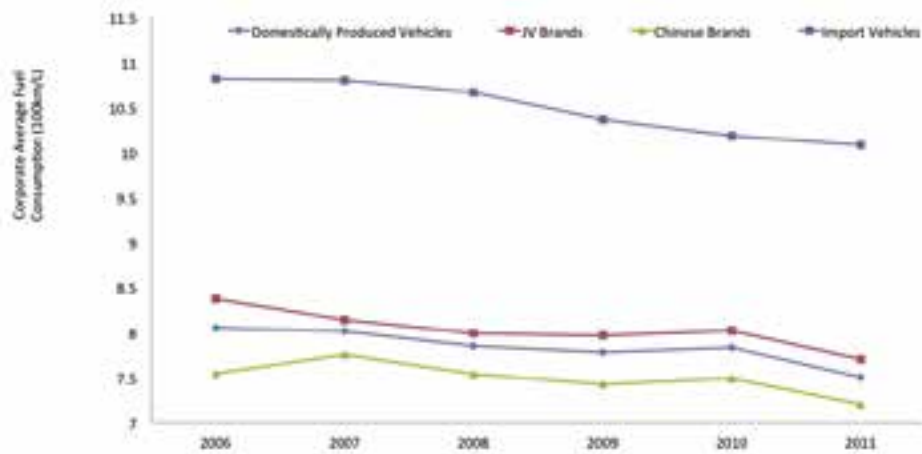


Figure: iCET is the only organization in China to report on the historical fuel consumption trends of new vehicles in China. This figure demonstrates that although there is a gradual decline in average fuel consumption, however, the changes from the domestically-produced vehicles during the 11th Five-Year Plan (2006-2010) were quite small, only about 2.7%.

## PROGRAM HIGHLIGHTS

### •Environmentally Friendly Vehicle Rating Project

iCET's Environmentally Friendly Vehicle Rating database currently holds data on more than 18,000 models of vehicles currently available in China. In 2012, iCET also began research on a methodology for including electric and conventional hybrid vehicles into the EFV rating scheme, so as to give consumers an idea of the real environmental impact of the vehicles they are considering for purchase.

The top 10 green-rated vehicles for 2011 were announced for every major market segment in 2012, and released on Weibo to the public. iCET's EFV rating system differs from other rating systems in China by offering information in market segments that consumers actually pay attention to, rather than the more academic categories of engine displacement. The rating system can be found at [www.greencarchina.org](http://www.greencarchina.org).



### •International Cooperation

China, Vietnam, Saudi Arabia, India, all have sought out iCET's experience in fuel economy policies for developing countries. We have assisted countries in learning about global fuel economy policies, as well as how to establish baselines and entire databases for corporate average fuel consumption.



### First US-China Clean Truck and Bus Summit

iCET has established a relationship with US-based CALSTART, an organization that focuses on promoting advanced technologies in heavy-duty vehicles in order to reduce fuel consumption. With the support of the US Department of Commerce, iCET and CALSTART successfully held the first US-China Clean Truck and Bus summit in October 2012. The summit welcomed over 150 participants and started a new discussion in heavy-duty vehicles in China, earning praise from both Chinese and American participants. It will be held again in 2013 in Shanghai.



## Electrification of Transportation

Electrification of transportation has received policy and fiscal support from Chinese central and many local governments. Yet little attention is being paid to ensuring that the low carbon benefits of electrification are realized. iCET has become a key contributor to the policy discussion on low carbon electrification in China.

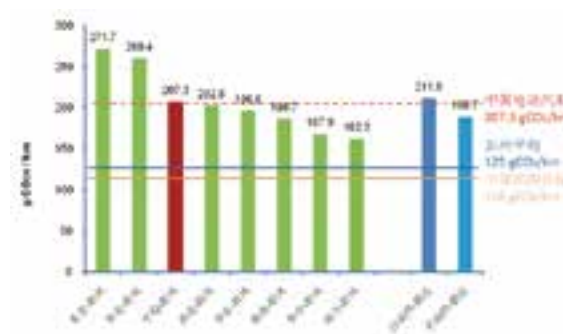


Figure: The electric Nissan Leaf performs differently on various about the same as the similar ICE vehicle, Tiida. Even China's cleanest grids cannot achieve the GHG target of 116 gCO2/km, equivalent to China's 2020 fuel economy target.

## The China Sustainable Low Carbon Fuel Project *since 2007*

Only after government has a solid grasp on how to evaluate the sustainability of transportation fuels, can it effectively develop policy to reduce the consumption of imported, fossil, and high carbon fuels in China.

From the development of standards on the lifecycle assessment of greenhouse gas emissions from transportation fuels in China, to recommendations on how China can establish a policy ecosystem on low carbon fuels, iCET now collaborates with the research organizations that were developed as part of its recommendations to develop standards for cleaner, better, and more sustainable biofuels.

### Key accomplishments in 2012:

- Completed the report **“Energy Grass Crops for Liquid Biofuel Production: Key Questions”**, which has been generally accepted by China's biofuel community to be a foundation of knowledge on sustainable energy grass in China, and is distributed widely amongst key experts.
- At the 6th World Bioenergy Symposium, Dr. Feng An introduced the status and prospects of the application of international biofuel, main driving forces of national biofuels' policies in major countries, as well as implementation progresses and achievements of biofuel policies in the European Union, the United States, and Brazil.
- A report on the **system for cataloging and tracking biofuels** in the United States, which has been accepted for publication in China's prestigious *Chinese Journal of Biotechnology*.
- From October 24<sup>th</sup> to 25<sup>th</sup> 2012, China's first high-level, international expert workshop on biofuel sustainability standards. Hosted alongside meetings of China's biomass feedstock standardization committee, and bio-liquid fuel conversion standardization committee, iCET brought together key experts from the United States, Europe, and leading international organizations to address the issue of biofuel sustainability and standardization with about China's leading biofuel enterprises, academics and policy makers.
- In addition to these major accomplishments, iCET also frequently participates in high-level international conferences on biofuels, aviation biofuels and other topics related to bioenergy, and is often consulted by enterprises, academics, media and government on specific questions related to this policy and technology in China.

“iCET – the leader in biofuel sustainability in China”





# PROGRAM HIGHLIGHTS

## Carbon Management Program

Program Mission: Providing expert capacity building for China in measuring, reporting and verifying GHG emissions, and introducing international carbon management best practices to China.

Carbon management is defined as the management of greenhouse gases (GHG), including the standardization, measurement, verification, reporting, reduction and trade of carbon. This concept is brand-new for the majority of Chinese companies and institutions.

### China Energy and Climate Registry (ECR) *since 2008* [www.ChinaClimateRegistry.org](http://www.ChinaClimateRegistry.org)

Since the U.N. Climate Change Conference in 2007, China has stated that with technology transfer, financial resources, and capacity building, China will reduce GHG emissions in a measurable, reportable, and verifiable way. In order to implement these plans, ECR allows entities to calculate and report emissions, set individualized reduction targets, and have the option to seek third party verification. This project is funded by both the Hewlett Foundation and the Rockefeller Brothers Fund, and the project is implemented with technical support from The Climate Registry in California.

*In 2006, many states, provinces, and the California Climate Action Reserve worked together to create The Climate Registry (TCR, [www.theclimateregistry.org](http://www.theclimateregistry.org)). TCR provides support for voluntary, pre-compliance reporting of GHG emissions, with over 400 members from the USA, Canada and Mexico.*



### Key Accomplishments in 2012:

- An extensive and convenient user guide called the **GHG Reporting Protocol**, containing each step necessary to collect, measure and report energy consumption and GHG emissions, was completed. In January 2012, an expert roundtable was held for revising the protocol. iCET received feedback from consulting companies, China National Institute of Standardization, third-party auditors and business representatives, and released the first edition of the GHG Reporting Protocol.
- The first voluntary GHG accounting and reporting system in Chinese, **the ECR Reporting Software** including all procedures of measurement, is now ready for use by the entire public. The user interface for data input has also been optimized. The software officially launches online in 2013.
- The ECR team continues to write **various case studies** on companies, NGOs, and universities in order to investigate their GHG emissions inventory. In 2012, in partnership with experts such as China Youth Climate Action Network (CYCAN), the team wrote an extensive Educational Campus Carbon Accounting Strategy.
- Representing China, ECR has jointly launched the **Global Climate Registry Alliance (GCRA)** with Brazil and the USA at Rio+20 on June 2012. GCRA is a consortium of programs aiming to establish an international GHG reporting platform. Its mission is to drive global low carbon development through worldwide measurement, reporting, and verification approaches for GHG emissions. On December 3rd 2012, GCRA convened another seminar during the COP 18 in Doha, Qatar, Representing iCET and China, Ms. Fang Fang spoke about the recent progress of China’s first voluntary climate registry.



ECR is open for business!



## PROGRAM HIGHLIGHTS

### Carbon Management Training *since 2011*

Climate change has greatly influenced the development of China. Knowledge of carbon management that reflects international best practices must be central features of any emission reduction strategy. The mission of *iCET's* Carbon Management Training program is to build up China's talent pool in carbon management, especially in GHG emission accounting and internal verification. *iCET's* training is tailored specifically for the Chinese market. *iCET* has officially partnered with the Greenhouse Gas Management Institute (GHGMI) and the School of Energy Research in Xiamen University to offer GHG management training in China.

*GHGMI is an international non-profit organization, which trains, certifies, and networks the global community of GHG management experts. It works with leading climate change institutions and a globally distinguished faculty to develop and deliver training and professional development programs designed to build a robust workforce to support market mechanisms and other policy responses to climate change.*

*iCET's Carbon Management Training internationally-known curriculum includes:*

*Carbon calculation methods and tools, business applications of carbon accounting and auditing, inventory development and quality management, verification and data collection, carbon offset projects, legal issues, China's carbon trading practices, and future development issues.*

#### Key Accomplishments in 2012:

- In February 2012, *iCET's* **first Organizational GHG Accounting course** was held in Beijing. Expert lecturers included the Commissioner of Climate Change Regulatory Compliance at the NDRC, PWC, The Gold Standard, GIZ, Tianjin Climate Exchange, Jinrui Law Firm, WRI and *iCET's* carbon management team. About 20 students from NGOs, business and consulting firms attended the course.
- *iCET* and Xiamen University jointly **established a training center in Haixi Region of Xiamen City**. In November 2012, the second "Organizational Carbon Accounting Advanced Certificate Training Session" was held at Xiamen University. The NDRC Climate Division Counselor, representatives from China National Standardization Committee and consultants from *iCET's* carbon management team were all expert lecturers for this session. Attending students represented organizations such as China Guangdong Nuclear Power, Huabei Power, Fujian Huatuo, Chengxin Green Integration Company, Xiamen Energy Saving Inspection Center, University of Southern California, and Hong Kong think tanks.

### Carbon Trade Research *since 2011*

Since November 2011, the NDRC of China initiated carbon trading pilot tests in seven provinces and cities -- Beijing, Guangdong, Shanghai, Tianjin, Chongqing, Hubei and Shenzhen. China's pilot regions start carbon trading in 2013 under a set emissions cap. As a result, *iCET* investigated existing carbon trading systems in Australia, New Zealand and North America at the beginning of 2012 and summarized best experiences that could be applied appropriately in the Chinese market.

#### Key Accomplishments in 2012:

- *iCET* has written a research report on international carbon market implementation experience consisting of Western Climate Initiative (WCI), Regional Greenhouse Gas Initiative (RGGI), Chicago Climate Exchange, Midwest Greenhouse Gas Reduction Accord (MGGRA), Cap-and-Trade in California, and the carbon pricing scheme in Australia.
- In September 2012, the 3rd Earth Temple Forum was held successfully in Beijing. The Earth Temple Forum is the most influential annual event on low carbon development in China. The theme of this year is "Carbon Markets and Low Carbon Development". Deputy Director of the National Development and Reform Commission, Xie Zhenhua, and Vice Mayor of Beijing, Hong Feng attended the forum and delivered a speech. As one of significant strategic partners, *iCET* organized a side event entitled "MRV Mechanism Supports Carbon Trade."



# PROGRAM HIGHLIGHTS

## International Collaborations on Clean Technologies and Climate Policies

Program Mission: Serve as a premier link between US and China for clean technology and sustainable development collaboration.

Why is US and China’s collaboration on energy and environment important?  
Simply, U.S. and China are the world’s largest energy producers, energy consumers and greenhouse gas emitters

### U.S.-China Clean Tech Center (UCCTC) *since 2012* [www.uschinacleantech.org](http://www.uschinacleantech.org)

In partnership with the US Department of Commerce, iCET launched a one-of-a-kind platform to provide US-China clean technology collaboration. iCET’s unprecedented US-China Clean Tech Center is designed to help US firms serve the unquestionable market demand for US clean technology products and services in China.

**UCCTC’s Mission:** To provide US firms a strategic launching pad where they can introduce their clean technology products & services and collaborate with China in leading markets for clean technology.

The center leverages iCET's strengths of policy and standards development, as well as the great network and trust we have built over the years. Starting with centers in Tianjin, but also places such as Xiamen, iCET is now sponsored by the US government to be a trusted broker to build private-public partnerships on clean technologies development and deployment and to provide market development for US clean technology firms. UCCTC uses a very broad definition of "clean tech" because China's immense environmental challenges require an "all-of-the-above" approach.

#### Key Accomplishments in 2012:

- In late 2012, iCET held an **exclusive Partners and Kickoff Meeting** with participation from over 20 influential clean tech stakeholder groups, including the former head of LA Department of Water and Power (David Nahai), former CA Energy Commissioner (Jim Boyd), and many other leaders and experts.
- In early 2013, UCCTC officially launched in Tianjin, China with a signing ceremony. US and Tianjin government representatives announced their administrative and financial support for UCCTC and to helping China find the best clean technology products and services from the US.



#### UCCTC traits of success:

- 1) Deep ties with government and business in China, with support from Chinese government such as Tianjin
- 2) On-the-ground presence and long-term capacity in China
- 3) Direct support by the US DOC and working directly with US Commercial Service in China to coordinate efforts

## California-China Collaboration: California’s Climate Legislation (AB32) and Transfer of Best Practices to China *since 2011*

With iCET’s history of working with prominent California organizations and California government agencies, and with our understanding of how California has played a lead role in the US on environmental policies, iCET continues to be a bridge between California and China. iCET continues to introduce California’s ground-breaking Assembly Bill 32 (AB32), the Global Warming Solutions Act, to China’s government officials. As AB32 continues to be implemented in years to come and the legal and market mechanisms begin to take effect, iCET will position itself to continue to play the distinctive role in introducing California’s numerous environmental best practices to China. Working with the California ARB and NDRC’s climate department, iCET currently has a team working thoroughly to analyze AB32 and diligently introduce AB32 into China.

#### Key Accomplishments in 2012:

- Since 2012, iCET translated the entire AB32 Scoping Plan and completed several training manuals.
- In July 2012, iCET held a **professional workshop titled “California’s Best Practices in Climate Policies: Lessons from AB32”** in Beijing. Around 50 people from government, NGOs, academic institutions and business attended the workshop. In addition to an Overview of AB32, iCET staff described the methodology, challenges and benefits from California's Low Carbon Fuel Standard, Energy Efficiency and Cap and Trade measures.
- iCET has completed or is in the progress of completing **many official training materials** – such as Low Carbon Fuel Standards, Energy Efficiency, Cap and Trade program, Light Duty Vehicle GHG Standards, Carbon Emissions Offsets, and Heavy/Medium-duty vehicles.







## OUTREACH AND MEDIA



### *i*CET Monthly News Briefing

In 2012, *i*CET prepared and distributed the 9<sup>th</sup> Volume of the monthly *i*CET Newsletter, which is sent out monthly to thousands of international professionals and subscribers.

### *i*CET in the News

*i*CET has appeared many times in the international and Chinese media. *i*CET is frequently quoted in publications such as The New York Times, Washington Post, China Daily, Xinhua news agency, the People's Daily, the South China Morning Post and has contributed articles to Sohu.com, ChinaDialogue.net, The Nation, Green Leap Forward, E! Magazine, Grist and Alternet.



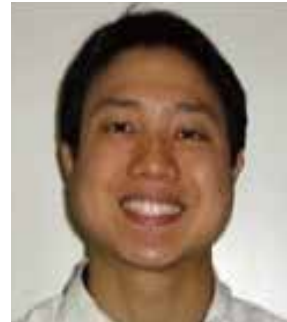
## STAFF MEMBERS



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Liping (Ellie) Kang, MS  
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Tony Ma, MS  
Research Analyst  
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Natalie Grover, BA  
Associate  
Clean Tech Collaboration



Li Chen, BS  
Administrative and  
Financial Assistant

## 2012 FINANCIAL HIGHLIGHTS

### Balance Sheet (in USD)

USD:RMB=1:6.2855

Assets(\$)	2012-1-1	2012-12-31
Cash	265,003.58	255,515.82
Other Current Assets	252,719.44	238.64
Fixed Assets	2,155.14	7,985.32
Total Assets	519,878.16	263,739.78

Liabilities & Net Assets(\$)		
Liabilities		
Total Current Liabilities	251.91	10,720.21
Total Long-term Liabilities		
Total Liabilities	251.91	10,720.21

Net Assets		
Non-restrictive Assets	519,626.26	253,019.58
Restrictive Assets		
Total Net Assets	519,626.26	253,019.58

Total Liabilities & Net Assets	519,878.17	263,739.78
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## BOARD OF DIRECTORS AND ADVISORS



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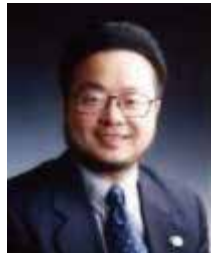
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