



THE EXECUTIVE'S DAILY GREEN BRIEFING

APRIL 15, 2008

Climate Action Reserve Wants Piece Of Voluntary Carbon Market



The California Climate Action Registry has launched Climate Action Reserve, which hopes to create standards for the voluntary carbon market. The idea is for the reserve to legitimize carbon reduction projects in the U.S.

The reserve has only verified two projects, Reuters reports, but the plan is to have 20 or so projects that meet its standards within a year; 50 to 100 new ones in its second year; and hundreds of new projects representing millions of tons of carbon reduction tons, or CRTs, in its third year of existence. The reserve will attempt to set standards for hundreds of types of projects.

The current projects are both forest projects that are partially funded through purchased carbon offsets. "The Registry's Forest Protocols are among the world's most accurate and environmentally sound, which led the State of California to adopt them," said Mary Nichols, Chair of the California Air Resources Board.

The organization says that every CRT registered with the reserve will be verified by an independent third party and assigned a unique serial number that is used to track its sales and confirm when it has been retired, preventing the possibility of double selling and allowing buyers to confirm that tons purchased have in fact been used as an offset. The serial numbers can be used to research project information publicly available on the reserve's website.

"We are enthusiastic about the work the Reserve is doing because it provides increased certainty about investing in this sector" said Ken Newcombe, managing director and head of Goldman Sachs' U.S. Carbon Desk.

The Forest Protocols, administered by the California Climate Action Registry, traded its first emissions reductions earlier this year.

Six non-profits involved in greenhouse gas reduction policy have announced the formation of the Offset Quality Initiative.

Last year, the California Climate Action Registry was one of six non-profits that formed the Offset Quality Initiative.

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