

Carbon Offsets and Environmental Integrity

Carbon Offsets Workshop

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Overview of California Project Registry



- Established by California Climate Action Registry
- Protocols developed for specific project typologies
 - Forestry
 - Methane bio-digesters
 - Landfills (board approval next month)
- All protocols based on “performance standard” approach

Overview of California Project Registry



- All projects must be third-party certified
- Certified reduction credits (CRCs) are assigned after certification
 - Each CRC has a unique serial number
- Web-based software tracks all projects and CRCs and allows for trading

Current Status of California Project Registry



■ Protocols

- Currently have protocols for forestry and biodigesters
- Landfills expected next month

■ Projects

- First projects are expected to be certified next month

■ Software

- Will go live in February

Environmental Integrity: What do voluntary buyers want?



- Confidence that project is real and additional
 - Project really does result in an emissions reduction or sequestration
 - It would not have occurred otherwise
- Project does not create other problems, environmental or social
- Reductions have not been sold to anyone else
- Ability to easily demonstrate these things to any interested party

Current status of the voluntary market



- Loads of negative press about offsets in past year
- Buyers are unclear whether they get these things
 - With over-the-counter trades, a very high level of due diligence is required
- Often hard to prove projects are good, even if they are
- Result: Many potential buyers are reluctant to get involved

What is needed in the voluntary market?



- A third-party “stamp” that buyers and sellers trust
 - Example “Organic” label
- California Registry hopes to be this stamp and bring some order to market
- CARB seems to be going this direction as well by endorsing specific protocols
 - Currently in process of endorsing CCAR forestry protocols
 - CCAR bio-digester protocol in spring
 - May solicit other protocols for review

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