



CLIMATE
ACTION
RESERVE

CLIMATE ACTION NEWS

August 2017

A note from our President

Greetings,

Last month, the California legislature passed [AB 398](#) with bipartisan two-thirds, super majority support in both chambers. The bill extends the state's cap-and-trade program to 2030 with several changes. The most directly relevant to our collective work are the changes to the offset program. From 2021 to 2025, covered entities will be allowed to use offsets to meet 4 percent of their compliance obligation, compared to 8 percent under the current program. That percentage will increase to 6 percent from 2026 to 2030. At least half of the credits used in each period must originate from projects that provide direct environmental benefits to California. The bill defines that as "the reduction or avoidance of emissions of any air pollutant in the state or the reduction or avoidance of any pollutant that could have an adverse impact on waters of the state." This provision, and several others, will be subject to ARB's interpretation as it designs the regulations to implement AB 398. Projects in disadvantaged communities, on Native American or tribal lands, and in rural and agricultural regions will be prioritized. This [infographic](#) provides a simple overview of the major changes under AB 398.

Here at the Climate Action Reserve, we are pleased to see super majority, bipartisan support for the continuation of California's internationally-recognized cap-and-trade program that will shield it from certain legal challenges. However, we are disappointed in the reductions in the use of offsets, especially given their proven impact to achieve real, additional, and permanent greenhouse emissions reductions; reduce compliance costs; advance the low-carbon economy; and generate important environmental and air quality co-benefits, including in disadvantaged, rural, and tribal communities. Offsets are a key component of the international strategy to achieve climate justice, without which there can be no environmental justice. We will continue our education efforts on the value and impact of offsets as a tool to address climate change, and we will continue pushing forward with our mission of using market mechanisms to address climate change.

Starting in 2021, when the 4 percent limit on offsets becomes operational, there will still be numerous opportunities for the use of offsets in California's program, as well as in Ontario's program and in voluntary markets. We will also be working aggressively to maximize new opportunities for new project types. There remains much work to be done and the Reserve will continue to advance the offsets market in California and beyond.

Best regards,

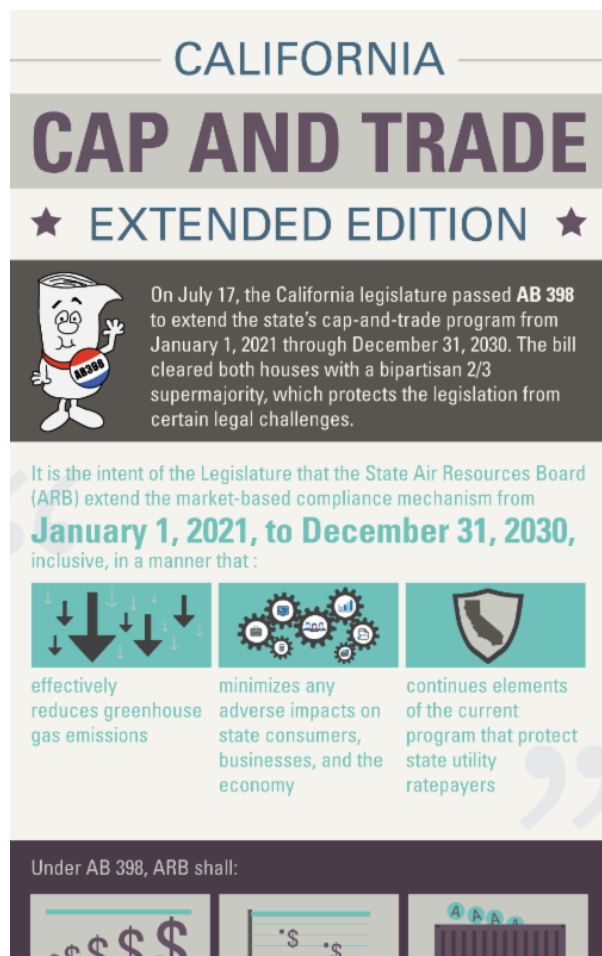
Craig Ebert
President

Learn more about AB 398

California extended its internationally-recognized cap-and-trade program with the passage of AB 398, which reauthorizes the continuation of the program through December 31, 2030. For more information on AB 398, please check out a recording of a webinar "California Extends Cap-and-Trade Program - What It Will Look Like Post 2020" featuring Erica Morehouse of the Environmental Defense Fund and Jon Costantino of Tradesman Advisors:



Also, visit our website for an infographic providing a quick look at AB 398:



The Forest Project Protocol Version 4.0 is now available for use. Major revisions to the protocol include expansion of location eligibility to Hawaii, an update to the common practice data, a new public lands baseline methodology for IFM projects, and revision of the sequential sampling stopping rules. The protocol also incorporates a standardized inventory methodology and the Climate Action Reserve Inventory Tool (CARIT), which is intended to facilitate the reporting of project data.

[Read more](#)

We're hiring - Join the Reserve as Program Associate or Reserve Administrator

The Reserve is currently hiring for a Program Associate and Reserve Administrator. The Program Associate's primary role is to support reporting and verification services, which includes providing customer service to account holders and conducting reviews of project reporting documentation under the Reserve's program standards and under the state of California's compliance offset program. The Reserve Administrator is an entry-level position to provide administrative support to the Reserve's reporting and verification program and technical support to account holders.

For more information on the open positions and application requirements, please visit <http://www.climateactionreserve.org/about-us/employment/>. Please apply by August 14, 2017.

Newly registered projects in the Reserve

Projects in the Climate Action Reserve achieve registered status upon successfully completing verification by an independent, accredited verification body.

[A-Gas Americas 2017-4](#)

Location: Bowling Green, Ohio

ROCs issued: 122,129

[View public reports](#)

Calendar of events

August 24-25, 2017

California Air Resources Board Meeting

Sacramento and via webinar

https://www.arb.ca.gov/app/calendar/cur_evnt.php

September 20, 2017

Carbon Forum North America

Hosted by IETA

New York, New York

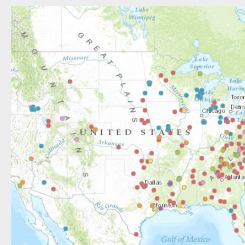
<http://www.ieta.org/event-2362440>

September 28-29, 2017

California Air Resources Board Meeting

Sacramento and via webinar

https://www.arb.ca.gov/app/calendar/cur_evnt.php



ABOUT THE CLIMATE ACTION RESERVE

The Climate Action Reserve is the most experienced, trusted and efficient offset registry to serve the carbon markets. With deep roots in California and a reach across North America, the Reserve encourages actions to reduce greenhouse gas (GHG) emissions and works to ensure environmental benefit, integrity and transparency in market-based solutions to address global climate change. The Reserve program promotes immediate environmental and health benefits to local communities and brings credibility and value to the carbon market. The Climate Action Reserve is a private 501(c)(3) nonprofit organization based in Los Angeles, California. For more information, please visit www.climateactionreserve.org.

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