

The most trusted, efficient, and experienced  
carbon credit registry for global carbon markets



CLIMATE ACTION NEWS

January 2024

President's letter

Greetings,

We head into 2024 with incredible progress in carbon markets. Efforts to guide the integrity, efficiency, and financial value of carbon markets have been established and will continue to progress and strengthen in the coming year. At COP28, the major carbon crediting programs, including the Reserve, announced a [collaboration to promote scale and integrity in carbon markets](#) to help operationalize Article 6 and Nationally Determined Contributions under the Paris Agreement. Specifically, the registries will seek to align common principles for quantification and accounting, jointly pursue measures that extend the durability of carbon stocks, strengthen transparency and social safeguards, enable financial flows to support mitigation and sustainable development in developing countries, and more.

Additionally, the world needs to differentiate fact from fiction in the global voluntary carbon market. While there are credits of questionable integrity in the market, the vast majority of credits from the premier registries are of high quality and sorely needed to address the climate crisis. Fortunately, the first CCP-labeled credits from the ICVCM are expected in 2024. Several carbon crediting programs, including the Reserve, applied for [assessment against ICVCM's Core Carbon Principles](#) (CCPs), which will provide a clear designation of high-quality credits to the market and help buyers invest in GHG reductions and removals

with confidence and without wariness of criticism.

Another effort to support the integrity of carbon credits is underway at the Commodity Futures Trading Commission (CFTC), which is developing guidance for [listing voluntary carbon credit derivative contracts](#) in order to advance transparency and liquidity, accurate pricing, and market integrity. Public comments on the proposed guidance are due by February 16. As noted in [Chairman Rostin Behnam's remarks at NACW 2023](#), the CFTC plays an important role in ensuring carbon market integrity. The CFTC regulates derivatives, but also has a unique authority to regulate against fraud or manipulation in the underlying market because of the correlated price reference in the futures market.

Although great strides are being made, carbon markets still face challenges. While the messaging from COP28 affirmed that [carbon markets are essential](#) to mobilizing capital at scale to help countries achieve net-zero targets and help capital flow from the Global North to the Global South for climate objectives such as clean energy and forest protection, countries failed to agree on Article 6 guidance, delaying the global carbon market program. Market participants hope that the additional time countries take to reach an agreement will lead to a clearer and more manageable mechanism.

The conversation on the progress and future of carbon markets will continue at the North American Carbon World (NACW) conference, happening March 19-21 in San Francisco, California. For 21 years, NACW has been North America's premier event to learn, collaborate, and network on carbon markets and climate policy. Join us for the content, community, and connections to navigate the growing and evolving carbon landscape.

Kind regards,

Craig Ebert

President



## Register now for NACW 2024: March 19-21 in San Francisco, CA

NACW is North America's premier event to learn, collaborate, and network on carbon markets and climate policy. NACW 2024 will dive into major new policies and developments that will shape and scale carbon markets and climate solutions with integrity and ambition. In addition to outstanding speakers, discussions, and insights, NACW provides premier networking opportunities with an active and engaged audience. Register at <https://www.nacwconference.com/>

## Reserve offset program

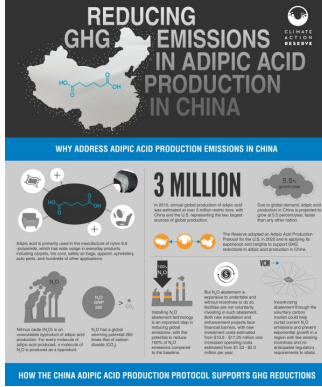
## Errata & clarifications released for the Mexico Forest Protocol V3.0

An errata and clarifications document for the Mexico Forest Protocol V3.0 is available. The clarification provides improved clarity regarding increment sampling to estimate growth in the forest in the absence of repeated plot measurements. [Read more](#)

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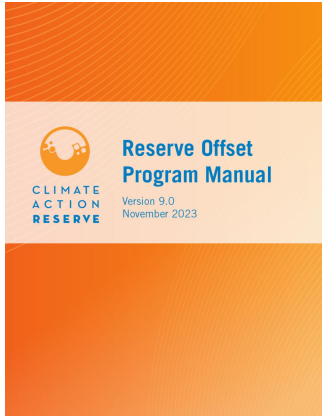
## Infographic: Reducing GHG emissions in adipic acid production in China

The China Adipic Acid Production Protocol addresses nitrous oxide (N<sub>2</sub>O) emission reductions at adipic acid production facilities in China. With N<sub>2</sub>O having a global warming potential 273 times that of CO<sub>2</sub>, the protocol



aims to incentivize the installation and use of N<sub>2</sub>O emission control technology to achieve significant N<sub>2</sub>O emissions reductions. Check out our latest infographic highlighting the [China Adipic Acid Production Protocol](#).

## Reserve Offset Program Manual V9.0 available for use



An updated [Program Manual](#) (Version 9.0, November 2023) is now available for use. The Program Manual summarizes the overarching principles, general project accounting guidelines, and rules and procedures for registering projects and creating offset credits. A redlined document highlighting the changes from the previous version is also available.

## Register for the U.S. and Canada Grassland Protocols Verification Training

The Reserve is holding a verification training on January 10, 2024, for lead verifiers wishing to perform verification of projects under the U.S. and Canada Grassland Protocols. The training will review eligibility rules, methods to calculate reductions, performance monitoring, project reporting, and verification activities and procedures. To receive lead verifier certification for the specific project type, you must pass the course examination. [Register here](#)

## Ask us anything about offsets!

Do you have questions about carbon offsets or markets? Our expert staff want to address myths, misunderstandings, and muddled impressions with facts and lessons learned from over 20+ years of experience. Send your questions to



[newsletter@climateactionreserve.org](mailto:newsletter@climateactionreserve.org) and we'll

answer here and on our website.

#### Protocol development

### Participate in the Reserve's multi-stakeholder protocol development process

The Reserve is working to expand into new sectors and jurisdictions. We welcome your participation and feedback during the protocol development process. Check out our current protocol development efforts, including newly available workgroup meeting notices, recordings, presentations, and notes:

Natural Climate Solutions

- [U.S. and Canada Biochar](#)
- [Guatemala Forest](#)
- [Panama Forest](#)

#### Offset project video gallery

We're excited to highlight the local impact and social benefits of carbon offset projects registered with the Reserve. We invite communities and project developers to create short videos showcasing their project's positive impact. Check out our latest video in the series highlighting [Captura de carbono en los Bosques de la Comunidad Indígena Nuevo San Juan Parangaricutiro, México.](#)



- Project: [Captura de carbono en los Bosques de la Comunidad Indígena Nuevo San Juan Parangaricutiro, México](#)
- Project ID: CAR1455
- Community name: COMUNIDAD INDIGENA DE NUEVO SAN JUAN PARANGARICUTIRO
- Project developer: SERVICIO Y CONSULTORIA AMBIENTAL Y FORESTAL, S. DE .R.L. DE C.V.
- Total project hectares: 15,414
- State: Michoacan
- Activity type: Improved Forest Management

#### Newly registered projects

### 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.

#### [XICO2e Carbono Forestal Ejido las Pintas, San Dimas, Durango, México](#)

Location: San Dimas, Durango, MX

CRTs: 8,217

#### [Carbono Forestal La Norteñita](#)

Location: El Coscomate, Riva Palacio, Chihuahua, MX

CRTs: 62,980

#### [Ejido Heredia y Anexos](#)

Location: Ejido Heredia, Guerrero, Chihuahua, MX

CRTs: 69,446

#### [Ejido Conoachi y Anexos](#)

Location: Ejido Conoachi y Anexos, Temosachic, Chihuahua, MX

CRTs: 90,467

#### [Comunidad Tutuaca](#)

Location: Comunidad Tutuaca, Temósachic, Chihuahua, MX

CRTs: 39,151

#### [Condueñazgo Memelichi](#)

Location: Memelichi de Abajo, Ocampo, Chihuahua, MX  
CRTs: 73,946

### [Ejido Basaseachi](#)

Location: Ejido Basaseachi, Ocampo, Chihuahua, MX  
CRTs: 64,701

[View public reports](#)

## Employment

### We're hiring!



We are currently hiring for two open positions: Carbon Credit Program Analyst and Associate. For more information on the positions and how to apply, please visit the [Reserve's employment page](#).

## Reserve calendar

Jan 10	<a href="#">U.S./Canada Grassland Protocols Verification Training</a>
Mar 19-21	<a href="#">North American Carbon World (NACW) 2024 Conference</a>
Upcoming	<a href="#">Upcoming Verification Training Schedule</a>
Upcoming	<a href="#">Upcoming Climate Forward Confirmation Training Schedule</a>
Ongoing	<a href="#">Schedule a Lead Verifier Recertification Exam</a>
Ongoing	<a href="#">Schedule a Climate Forward General Confirmation Recertification Exam</a>

[Reserve calendar](#)

[Climate Forward calendar](#)

## Trivia corner

We keep our protocols up to date with errata & clarifications, minor updates, and version updates.

*For which protocol did the Reserve most*



recently issue errata & clarifications?

Please send responses to: [newsletter@climateactionreserve.org](mailto:newsletter@climateactionreserve.org). One response will be randomly selected to win a Reserve-branded mousepad!

## ABOUT THE CLIMATE ACTION RESERVE

The **Climate Action Reserve** is the most trusted, efficient, and experienced offset registry for global carbon markets. A pioneer in carbon accounting, the Reserve promotes and fosters the reduction of greenhouse gas (GHG) emissions through credible market-based policies and solutions. As a high-quality offset registry for voluntary carbon markets, it establishes rigorous standards involving multi-sector stakeholder workgroup development and local engagement and issues carbon credits in a transparent and publicly available system. The organization also supports compliance carbon markets in California, Washington and internationally. The Reserve is an environmental nonprofit organization headquartered in Los Angeles, California with staff members located around the world. For more information, please visit [www.climateactionreserve.org](http://www.climateactionreserve.org). *The Reserve is an equal opportunity provider.*

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