



PRESS RELEASE

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California Registry offset program becomes first to be recognized by VCS

Landmark recognition creates international marketplace for trading CRTs

GENEVA and LOS ANGELES – The Voluntary Carbon Standard Association (VCSA) approved the California Climate Action Registry as the first independent greenhouse gas (GHG) offset program it has recognized. Its recognition by VCS provides the foundation for the establishment of common global standards for voluntary GHG emission reduction projects and their offsets. This is significant in unifying international carbon markets and providing a platform that global investors can participate in with confidence.

The offset program, known as the Climate Action Reserve, was launched earlier this year by the California Climate Action Registry, a private nonprofit organization committed to solving climate change through emissions reporting and reduction. The recognition by VCS - one of the most popular and robust global standards - is unprecedented and opens up a new gateway for trading between the U.S. and international voluntary offset markets. The Climate Action Reserve is an open and public program that both establishes guidelines for credible, high quality emissions reduction projects and provides an online system for tracking qualifying projects and their offset credits, Climate Reserve Tonnes (CRTs).

“The VCS recognition of the California Climate Action Registry’s program is monumental in the development of both the US and global voluntary markets. And because VCS and the California Registry each have strong reputations, it also instills confidence in trading in the US voluntary market,” said Linda Adams, Secretary, California Environmental Protection Agency and Chair of the California Climate Action Registry.

“The VCS Association recognizes that the California Climate Action Registry’s GHG offset program is amongst the strongest anywhere in the voluntary market and is delighted it has become the first such program to be recognized under the VCS. The VCS has a pivotal role to play in developing the world’s carbon market and ensuring that high-quality North American offset credits can now be traded on a global platform. We look forward to working together,” said Mark Kenber, Chair of the VCS Association Board.

Gary Gero, President of the California Climate Action Registry, added “The VCS is a strong foundation for ensuring quality and integrity of GHG offsets internationally, and we are very pleased to have had our program recognized by this important international standard.”

As an approved VCS program, the Climate Action Reserve has demonstrated that its GHG protocols and verifier oversight program meet the VCS standard for public transparency and quality to ensure that offsets are real and credible. Offset projects that meet the Climate Action Reserve’s protocols can now generate VCS credits, known as Voluntary Carbon Units (VCUs). At the same time, CRTs can also be converted to VCUs and traded on a global platform.

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The California Climate Action Registry is a private nonprofit organization committed to solving climate change through emissions reporting and reduction. It serves as a voluntary greenhouse gas (GHG) registry for entity-wide emission inventories and also establishes protocols for GHG emission reduction (offset) projects through its Climate Action Reserve program. The protocols are created through a rigorous, transparent process and are widely regarded as among the highest quality standards for offset projects. The Climate Action Reserve also accredits and oversees independent verifiers and tracks the transactions of project offset inventories, adding confidence and credibility to the voluntary carbon market. The accuracy, transparency and integrity of all of the California Registry's standards have earned it the reputation as a respected and internationally recognized leader in climate change issues.

The California Climate Action Registry was originally formed by the State of California in 2001 and is headquartered in Los Angeles, California. For additional information, please visit www.climateresistry.org.

About the Voluntary Carbon Standard (VCS)

The VCS is a global benchmark standard for project-based voluntary greenhouse gas emission reductions and removals. It offers confidence to buyers, sellers and other stakeholders in the growing voluntary carbon market.

The VCS was developed by The Climate Group, the International Emissions Trading Association (IETA), the World Business Council for Sustainable Development (WBCSD) and a range of business, government and non-government organizations.

Rules for certification under the VCS are as robust as those of the Kyoto Protocol's Clean Development Mechanism (CDM). The VCS is already the most popular single standard for voluntary offset projects.

Full technical details of the standard are available at www.v-c-s.org or for further information on the VCS please contact secretariat@v-c-s.org

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