The Climate Trust releases milepost performance report celebrating vision of the Oregon Carbon Dioxide Standard

*Climate solutions nonprofit submits third five year report to Oregon Energy Facility Siting Council*

Portland, Ore. (PRWEB) November 20, 2014 -- The Climate Trust, a mission-driven nonprofit that specializes in climate solutions, today announced the release of their comprehensive performance report to the Oregon Energy Facility Siting Council (EFSC); the body responsible for overseeing The Trust’s activities on behalf of regulated energy facilities. In addition to performance metrics, the report provides insight into policy and carbon market trends that impact the work of The Trust, and offers lessons learned from years of managing this carbon price based standard.

In 1997, the State of Oregon took a bold step when it passed the first legislation in the nation to curb carbon dioxide emissions. Called the Oregon Carbon Dioxide Standard (“Oregon Program”), the law requires new fossil-fired energy generating facilities to meet a carbon dioxide emissions standard that is 17% below the best available technology. The Trust is responsible for acquiring carbon offsets, and selecting and managing pollution reduction projects on behalf of these utilities.

For more than fifteen years, The Climate Trust has met all of the statutory requirements of their role, including the submission of a performance report every five years. The Trust is presenting its 2014 report, "Plowing New Pathways: Developing Quality Offsets in a Maturing Market" to EFSC this month. The report commends the State of Oregon for having the foresight to enact a law that helps promote in-state economic development of innovative projects that mitigate climate change and preserve the environment for generations to come.

The Climate Trust is entrusted by EFSC, the regulated energy facilities, and the people of Oregon, to achieve the greatest environmental benefit for the Oregon Program funds. Overall, the Oregon Program offset portfolio has funded twenty six projects that are anticipated to reduce almost 3 million metric tons of carbon dioxide (CO2); the equivalent of over 400,000 homes’ electricity use for one year.

Sixteen of the twenty six Oregon Program projects have been developed in the state, providing Oregonians with a greater share of the benefits; including investment in clean energy, innovative technology, and new jobs, as well as real, measured, and permanent reductions in carbon dioxide emissions. The Climate Trust has directed $0.51 of every dollar in Oregon Program funds it has committed to in-state projects demonstrating that carbon pricing policies can play an important role in promoting local economic development.

“The Oregon Program’s mechanism to provide funding to a state-recognized nonprofit is an intriguing option that Oregon and state policymakers should examine in-depth and strongly consider when developing and implementing new low carbon policies,” said Sheldon Zakreski, director of programs for The Climate Trust. “Oregon’s approach to giving its new electric facilities flexibility in how to mitigate carbon emissions has stood the test of time when one considers the many international, federal, regional and state efforts on carbon that have come and gone in the last 17 years.”

In 2011, The Climate Trust worked with the Legislature to update the Oregon Carbon Dioxide Standard, enabling The Trust to fund a broader array of projects that reduce methane and nitrous oxide, much more potent greenhouse gases than carbon dioxide. This update has allowed The Climate Trust to target more high quality...
offset projects in Oregon leading to commitments for five biogas projects in Boardman, Junction City, Roseburg and Tillamook.

The update to the Oregon Standard also enabled The Trust to engage in an effort with Delta Institute to reward Midwest farmers for reducing the environmental impacts of their nitrogen fertilizer practices; effectively reducing emissions of nitrous oxide (N2O), a potent greenhouse gas, while maintaining crop yields and saving operation costs. The modified fertilizer practices will provide benefits to both air and water quality.

The Trust often engages with projects at the beginning of their development, which allows for direct funding of new, innovative project types that are not being pursued by the rest of the carbon market. The Trust also works with project types for which there are not yet existing methodologies, requiring technical expertise in developing their own protocols, and paving the way for the rest of the market to follow.

One such project is a conservation partnership with Ducks Unlimited, aimed at preserving at-risk grasslands and reducing carbon emissions. Chevrolet agreed to purchase these first-of-their-kind verified carbon offsets from this type of project—securing nearly 40,000 metric tons of greenhouse gases. The project is based off of a new carbon accounting protocol housed with the American Carbon Registry that was supported by the USDA through a Conservation Innovation Grant.

“The Oregon Program is a success story that should be a source of pride for Oregonians. The legacy of this landmark legislation includes the carbon emission reductions that will continue to be realized for decades to come; the additional environmental, economic, and social benefits that offset projects provide; as well as the sharing of important lessons that are helping advance climate policy and the carbon market in the United States,” said Sean Penrith, executive director for The Climate Trust.

To date, Oregon utilities have entrusted The Climate Trust with approximately $24,286,154 to purchase emission reductions from projects that avoid, sequester, or displace greenhouse gas emissions. This highly successful model has been replicated with new power plants in Massachusetts, Montana, and Washington State.
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