



Mapping the Voluntary U.S. Carbon Markets

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Current Highlights

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Waiting for the Bell

After years of planning, Pennsylvania is finally poised to begin water quality trading. The **Ecosystem Marketplace** checks in with one business eager for the bell to ring.

> [Go to Article](#)

WHAT'S NEW

- Coming Soon - EM Launches Spanish Site

TODAY'S NEWS

- Wall Street develops tools to invest in climate change
 - E.U. expects Canada to respect its Kyoto commitments
 - UK 'A laggard in climate change policy'
 - Berkeley researchers say model underestimates climate change
 - For Wal-Mart, profit wears earthy green
 - New Report Details Impacts of Global Warming on Texas
- > [View and Search News](#)

Market Watch

Tracking transactions, pricing trends, and buyers listings across 14 markets where ecosystem services are paid for. Markets are arranged under the categories of biodiversity, carbon, and water. Visit [MarketWatch](#) | [CNBC Coverage: Street Signs; Squawkbox](#)

INDIVIDUAL MARKETS:

Select One

MARKET SECTORS:

Select One

Carbon Mid-price* [3 month]



*CCX - 2005 | EU ETS - 2006 | NSW - Spot

Profile

Features





About the Ecosystem Marketplace

- ▶ “Bloomberg” for Emerging Markets in Ecosystem Services:
 - ▶ Carbon Markets , Water markets, Biodiversity Markets, Easements and Other Conservation Transactions
 - ▶ Consistent, accurate information is critical for building these ecosystem service markets
 - ▶ Daily news updates, feature articles, regular e-mail newsletters, and market watch

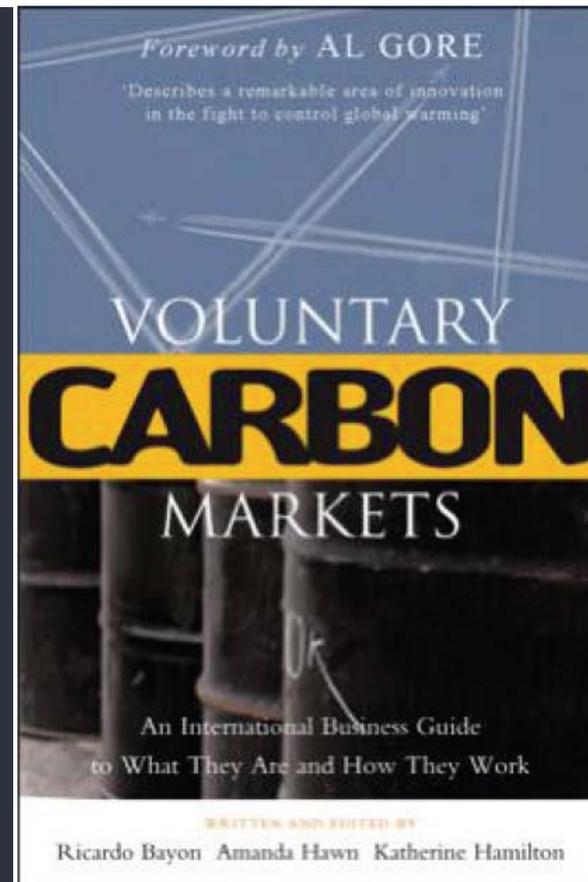
The Exploding Market..... Carbon!

- ▶ Is currently the most developed market as a result of Kyoto, European Emissions Trading
- ▶ EM info on carbon markets:
 - ▶ Non- Kyoto carbon markets
 - ▶ Voluntary carbon markets
 - ▶ Evolving US carbon markets
 - ▶ Markets for biological carbon sequestration



Voluntary Carbon Markets: A Business Guide to What They are and How They Work

- ▶ Goal: To pull together scattered information– on fragmented market
- ▶ Explores: project types, standards, supply chains, sellers, challenges & future
- ▶ Coming soon... State & Trends of the Voluntary Carbon Markets



Tree Huggers: Voluntary Carbon Markets Embracing Forestry

- ▶ Why are voluntary markets important for GHG sequestration?
- ▶ Hurdles for LULUCF in Kyoto markets
- ▶ Demand for “Charismatic Carbon” in voluntary markets
- ▶ Lower transaction costs
- ▶ Space for innovation & testing methodologies



For the Record... Voluntary GHG Registries

- ▶ An area not very thoroughly covered in the book are GHG registries
- ▶ This is probably a good thing considering the current rate of change
- ▶ Now working on creating a general “map” to the US voluntary registries
- ▶ Goal: Help introduce the wide array of registries, and also help “cross pollinate” basic info between experts



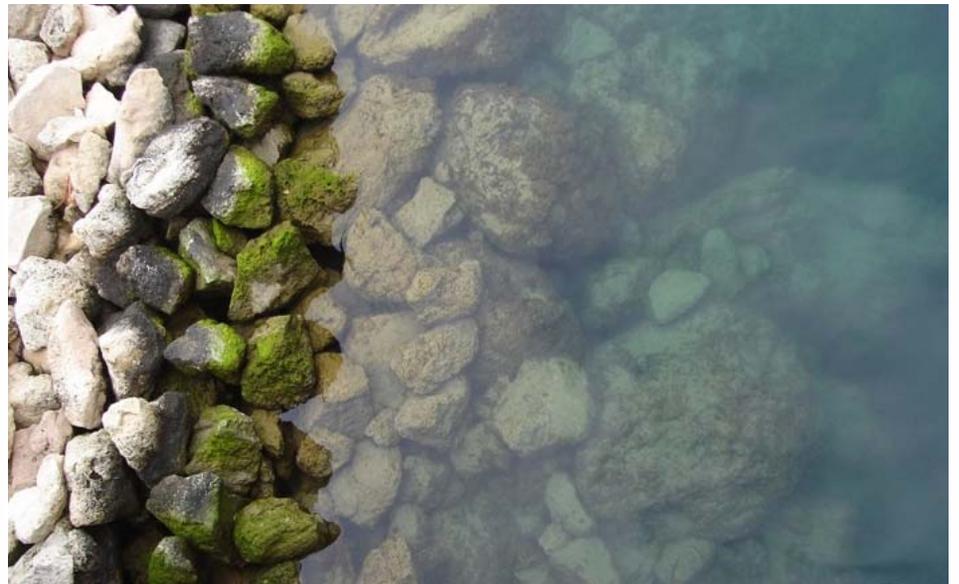
Different roots...

Federal	State	NGO	Private Sector
<ul style="list-style-type: none"> • US Voluntary Reporting of GHG program (1605b) • Canada's Voluntary Challenge Registry 	<ul style="list-style-type: none"> • Eastern Climate Registry • Wisconsin (WDNR) • New Hampshire • More (links?) to come? 	<ul style="list-style-type: none"> • Environment Resources Trust • World Economic Forum • Carbon Disclosure Project 	<ul style="list-style-type: none"> • CCX • Bank of New York

• CCAR

GHG Registry Similarities:

- ▶ Assist in providing clarity for GHG accounting
- ▶ Create a credible & consistent inventory for tracking emissions/ emissions reductions/ carbon credits
- ▶ Provide protection for early action
- ▶ And it ends there...



Very different beasts ...

- ▶ There are different voluntary “registries” for different purposes...
- ▶ Entity emissions reductions tracking programs (Ex. 1605b)
- ▶ Tracking project reductions (Ex. ERT)
- ▶ Accounting system for carbon credits (ex. Bank of NY)
- ▶ Underpins an exchange (CCX)



Different goals...

	GHG Reduction Program	Entity Emissions Reductions Inventory	Project Emissions Reductions Inventory	VER Commodity Accounting	Market Exchange
CCX	Cap & trade				
Climate Leaders					
CCAR					
Wisconsin					
ERT					Upcoming
Bony					
1605 (b)					
Carbon Disclosure Project					
Eastern Climate Registry					

	Credit Sources	Standards/ Verification	Transparency	Serial #s	Links to Voluntary market	Links to Regulated market
ERT	Mixed	3 rd Party/ ERT Case by case standards	Public	Y	Yes	No
BoNY	Mixed (no LULUCF)	DOE (CDM) 3 rd party Voluntary carbon standard	Minimal (think bank account)	Y	Yes	No
CCAR	LULUCF only	3 rd Party CCAR Protocols	Public	N	Yes	Yes, CA
1605 (b)	Mixed	3 rd Party encouraged	Public	N	No	No
CCX	Mixed	- 3 rd Party, CCX approved	Medium (Market data available)	Y	Yes	No
ECR	Mixed	3 rd Party	Public	?	Yes	Yes, RGGI

The White Elephant Questions:

- How will federal regulation influence these voluntary registries?
- How will these registries link?
- How will they link with the EU registry?

