

CLIMATE: Coalition tackles carbon offset industry *(Thursday, November 1, 2007)*

Jenny Mandel, E&ENews PM reporter

Six climate groups launched the Offset Quality Initiative today aimed at bringing new credibility to the chaotic market for greenhouse gas reduction credits.

The groups -- The Climate Trust, Pew Center on Global Climate Change, California Climate Action Registry, Environmental Resources Trust, Greenhouse Gas Experts Network and The Climate Group -- said they will use the consensus-based effort to pool their expertise in emissions offsets, markets, projects and policy.

"As policymakers begin to design future climate legislation it will be important to have an authoritative source of information regarding effective, high quality greenhouse gas offsets," said Janet Peace, a senior research fellow at the Pew Center on Global Climate Change, in a statement

Alexia Kelly, a policy analyst with The Climate Trust, said the group expects to work initially at the federal and regional levels, with specific focal areas to be identified at an organizational meeting later this month.

The group does not anticipate running a certification program for offsets but will work with policymakers to define quality standards, analyze the blending of voluntary and mandatory offset markets, and identify issues linked to particular types of offset projects.

Kelly said the initiative aims to be a "balanced, credible" voice in an area that has seen confusion over the past several years. "There's been a tremendous amount of negative press generated around offsets, and a lot of questions about offset quality and the integrity of the market," she said.

Peace pointed to activity today on the Lieberman-Warner climate bill as an indication of the importance of such an initiative. "Offsets are an important component of a comprehensive national mandatory market-based program to reduce emissions," she said.

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