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Updated law secures Oregon's climate leadership

Coalition helped pass legislation that will drive project financing in the state

Portland, Ore.— The recent signing into law of House Bill 3538 will drive financing into projects that provide a host of climate and economic benefits for Oregon, as well as help secure the state's climate leadership, The Climate Trust announced.

"The Climate Trust collaborated with many partners to drive this effort in order to improve our ability to meet the climate goals of the pioneering Oregon Carbon Dioxide Standard and to greatly increase carbon investment in the state," said Ben Vitale, president of The Climate Trust, a nonprofit organization based in Portland, Ore., that helps utilities comply with the regulation. "This bill was critical to maintaining Oregon's climate leadership and its passage was made possible thanks to a broad coalition of partners."

Partners he credited include the Energy Facility Siting Council, Oregon Department of Energy, Portland General Electric, Iberdrola, NW Natural, Calpine, PacifiCorp, Associated Oregon Industries, Farm Power Northwest, NW Dairy Association, One Energy Renewables, Clean Water Services, and Cascade Energy Partners.

The updated law expands the interpretation of the 1997 Oregon Carbon Dioxide Standard to recognize methane and nitrous oxide as carbon dioxide equivalent greenhouse gases, which will allow investment in additional project types that reduce these very potent gases. For example, dairy biodigester projects significantly reduce methane emissions by installing new manure management systems that destroy the methane and generate renewable energy.

"Carbon financing is one key component that provides much-needed incentives to dairy farmers so they can make decisions that help protect air and water quality, as well as our vulnerable climate," Vitale said. This updated law allows for increased investment in many new project types that provide Oregonians with a multitude of economic and environmental co-benefits, including reduced greenhouse gas emissions.

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About The Climate Trust

The Climate Trust is a 501(c)(3) nonprofit organization with over 10 years of carbon market experience. Our mission is to provide expertise, financing, and inspiration to accelerate innovative climate solutions that endure. In order to arrest the rise in greenhouse gas emissions and to avoid the most dangerous impacts of climate change, The Climate Trust works to accelerate project implementation, develop financing solutions, and establish a supportive policy environment in the renewable energy, agriculture, forestry, energy efficiency and transportation sectors.