



The most trusted, efficient, and experienced  
carbon credit registry for global carbon markets

CLIMATE ACTION NEWS

June 2025

#### President's letter

Greetings,

Carbon markets are currently facing both significant headwinds and promising growth opportunities. Among the primary concerns for market participants are recent U.S. government actions: executive orders targeting climate-focused groups and state climate programs, termination of federal jobs and investments supporting climate science and environmental initiatives, and efforts to revise or revoke the EPA's endangerment finding, which provides the legal basis for regulating greenhouse gas emissions under the Clean Air Act.

These developments have created an atmosphere of uncertainty, prompting corporate hesitation to engage in the market. Companies are also wary of potential backlash from both anti-science voices and eco-justice advocates who prefer non-market solutions. Further complicating participation are evolving claims rules, which can be complex and difficult to navigate.

Yet despite these challenges, there are strong reasons for optimism. [California](#) remains committed to extending its Cap-and-Trade Program beyond 2030, [Washington](#) is exploring the possibility of linking its program with California, and [Oregon](#) is considering a proposal to establish an ETS system with the goal of regional linkage.

Momentum is also building internationally. There is growing appreciation for engaging the Global South for climate initiatives and [new bilateral agreements](#) for Article 6 credits are making headlines. Third-party oversight initiatives (such as ICVCM, CORSIA, and independent ratings agencies) are continuing to expand their programs and strengthen market integrity. Evolving market infrastructure (such as from climate data and insurance products) is providing promising resources for greater transparency and resilience. Meanwhile, corporate leaders like [Microsoft](#) are making significant investments in high-quality carbon credits.

The Reserve also has several exciting developments underway, including our Argentina Landfill Protocol heading for Board consideration this week and continued progress on updates to our U.S. Nitric Acid Production Protocol and U.S. Soil Enrichment Protocol. These efforts signal that while the path forward may be complex and face headwinds, the foundation for a more robust and transparent carbon market is steadily being built. Transparency and public participation are cornerstones of our program, and we encourage you to join us at upcoming meetings and events—listed below and on our [events page](#)—to help build a stronger, more inclusive carbon market.

Kind regards,

Robin Rix

President

Reserve offset program

## Reserve Board to consider the Argentina Landfill Protocol for adoption at its June 4 meeting

On June 4, the Reserve will present the [Argentina Landfill Protocol](#) Version 1.0 for Board approval. The protocol provides guidance on how to quantify, monitor, report, and verify greenhouse gas emission reductions associated with installing a landfill gas collection and destruction system at a landfill located in Argentina.

For the Board meeting agenda and participation instructions, please visit the [Board meetings page](#). For more information about the protocol, please visit the [Argentina Landfill Protocol development page](#).

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## U.S. Nitric Acid Production Protocol undergoing update to Version 3.0

The Reserve is updating the [U.S. Nitric Acid Production Protocol to Version 3.0](#)

Updates include expanding eligibility to include combined secondary and tertiary catalyst projects, adding social and environmental safeguards, and making general improvements to the usability of the protocol. The Reserve held a public comment webinar on May 13, for which the recording and presentation slides are available on the [U.S. Nitric Acid Production Protocol development page](#). The public comment period closed on May 29. The Reserve will review all public comments received, and post them online along with our responses.

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## Reserve welcomes delegation from the Ministry for the Environment of Chile



The Reserve was honored to meet with a delegation of visiting officials from the Ministry for the Environment of Chile during their technical exchange visit to California in late May. The Reserve shared our insights and experiences in serving compliance and voluntary markets, highlighting our requirements and processes that ensure high quality, transparency, and multi-stakeholder support in our carbon crediting program. The Reserve has adapted protocols to several countries in Latin America, including Mexico, Dominican Republic, Guatemala, Panama, and Argentina, and is planning to launch a landfill protocol for Chile in the coming weeks. We look forward to continuing the dialogue to support emissions reduction opportunities in Chile.

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## Join us for upcoming verification trainings

The Reserve holds mandatory verification trainings for Lead Verifiers who wish

to conduct verification of Reserve projects. If you are interested in performing verification of Reserve projects, please join us for the following verification training:

- [General Verification Training \(Spanish\)](#) - June 25

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Check out our 2024 annual report for highlights on our work to advance high-quality carbon crediting and support impactful climate solutions



2024 was eventful and transformative for both the Reserve and the broader carbon markets. The Reserve made exciting strides in advancing high-quality carbon crediting with the adoption of four new protocols, including our firsts for Argentina, Guatemala, and Panama. Our program as well as several protocols received the ICVCM CCP label

—an important milestone in our ongoing journey to ensure our credits are recognized for their transparency and high quality. Read more in our [2024 annual report](#).

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Participate in the Reserve's protocol development process



We welcome your participation and feedback during the protocol development process. Check out our current protocol development efforts, including newly available workgroup meeting notices, recordings, presentations, and notes:

- [Argentina Landfill Protocol v1.0](#)
- [Soil Enrichment Protocol v2.0](#)
- [Nitric Acid Production Protocol v3.0](#)

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Newly registered projects in the Reserve

Projects in the Climate Action Reserve achieve registered status upon successfully completing verification by an independent, accredited verification body.

### Middle Fork II Avoided Grassland Conversion

Location: Rosebud County, Montana

CRTs registered: 16,068

SDG impact:

- 6. Clean Water and Sanitation
- 13. Climate Action
- 15. Life on Land

### Comunidad Chavarría Nuevo

Location: Durango, Mexico

CRTs registered: 12,216

### Proyecto Forestal de Captura de Carbono Ejido La Trinidad y sus Anexos

Location: Municipio de Guadalupe y Calvo, Chihuahua, Mexico

CRTs registered: 85,253

### Oak Grove Harvested Bottom Ash (SCM) Project

Location: Franklin, Texas

CRTs registered: 163,476

SDG impact:

- 9. Industry, Innovation and Infrastructure
- 12. Responsible Consumption and Production
- 13. Climate Action

### Proyecto Forestal de Captura de Carbono Ejido Llano Blanco

Location: Ejido Llano Blanco u Ojo Frío, Chihuahua, Mexico

CRTs registered: 84,166

[View public reports](#)

Reserve calendar

### Join the Reserve at upcoming events



Board of Directors Meeting

June 4

[Reserve Board of Directors Meeting](#)



June 25

[General Verification Training \(Spanish\)](#)

[Reserve calendar](#)

[Climate Forward calendar](#)





To invite a Reserve staff expert to speak at an event, please contact [events@climateactionreserve.org](mailto:events@climateactionreserve.org).

## Quiz and query

### Trivia time – Test your knowledge



The ICVCM released its first Continuous Improvement Work Program (CIWP) report focused on permanence with six key takeaways to strengthen and harmonize permanence approaches across the voluntary carbon market.

*What six recommendations did the ICVCM CIWP on Permanence make in their May 2025 report?*

Please send responses to: [newsletter@climateactionreserve.org](mailto:newsletter@climateactionreserve.org). One response will be randomly selected to win a Reserve-branded prize!

### Ask us anything – Get your questions answered!



Do you have questions about carbon credits or markets? We want to address myths and misunderstandings with facts and lessons learned from over 20+ years of experience and engagement in carbon markets. Send questions to [newsletter@climateactionreserve.org](mailto:newsletter@climateactionreserve.org).

## ABOUT THE CLIMATE ACTION RESERVE

The **Climate Action Reserve** is the most trusted, efficient, and experienced offset registry for global carbon markets. A pioneer in carbon accounting, the Reserve promotes and fosters the reduction of greenhouse gas (GHG) emissions through credible market-based policies and solutions. As a high-quality offset registry for voluntary carbon markets, it establishes rigorous standards involving multi-sector stakeholder workgroup development and local engagement and issues carbon credits in a transparent and publicly available system. The organization also supports compliance carbon markets in California, Washington and internationally. The Reserve is an environmental nonprofit organization operating virtually with staff located around the world with

a support office in Los Angeles, California. For more information, please visit [www.climateactionreserve.org](http://www.climateactionreserve.org). *The Reserve is an equal opportunity provider.*

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