

APX launches carbon credit tracking service

Author: Pauline McCallion

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A newly launched service will allow project developers, buyers and sellers of carbon offset credits and forwards to track documents and contract information.

APX Project Track was launched yesterday by APX, an infrastructure provider for the energy and environmental markets. It consolidates public project information across the major voluntary and compliance carbon offset programmes available to the US market, including the Clean Development Mechanism/Joint Implementation scheme, the Voluntary Carbon Standard, the Gold Standard and the Climate Action Reserve.

Buyers and sellers of credits can use APX Project Track to securely share confidential documents and contract-related information. It is linked with credit registries and to APX's new registry for forwards contracts.

APX has also established a system of globally unique Environmental Instrument Numbers (APX EINs) and Universal Project Numbers (APX UPNs) for all projects. These communication standards are supported by Swift, a standards and messaging body for the financial services industry.

According to APX, the standards will enable greater automation and efficiency for transactions of credits, allowances, forwards, futures and other instruments across globally linked environmental markets.

"With the growth in voluntary and compliance carbon markets around the globe, companies will need to connect and exchange information reliably to trade project-based carbon credits," says Brian Storms, chairman and chief executive officer of APX. "We believe the new identifiers are essential to standardise financial transactions in carbon and represent a milestone in the development of environmental markets. We are pleased to offer purpose-built solutions that provide a proper over-the-counter market structure and support deal flow."