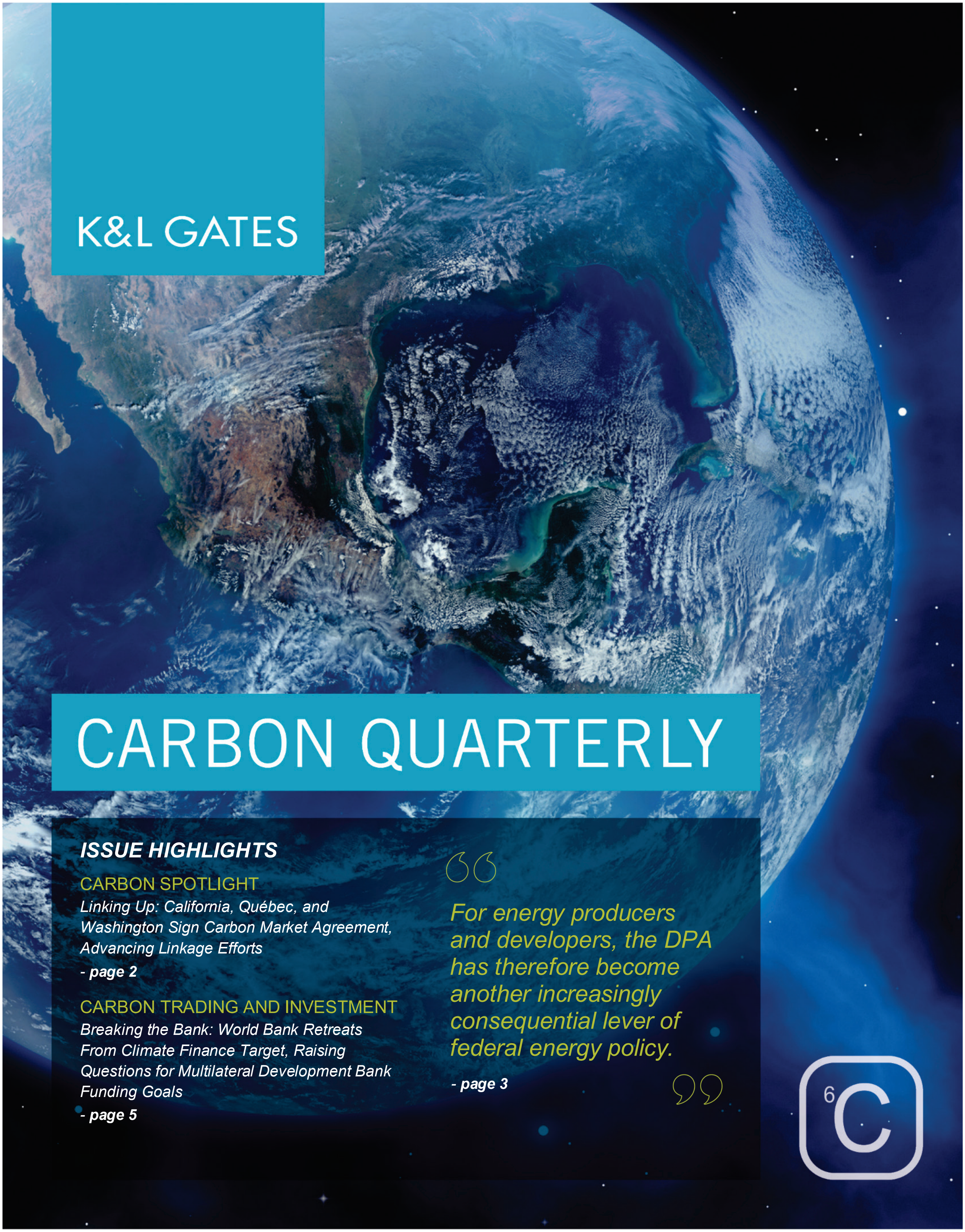

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CARBON QUARTERLY

ISSUE HIGHLIGHTS

CARBON SPOTLIGHT

Linking Up: California, Québec, and Washington Sign Carbon Market Agreement, Advancing Linkage Efforts

- page 2

CARBON TRADING AND INVESTMENT

Breaking the Bank: World Bank Retreats From Climate Finance Target, Raising Questions for Multilateral Development Bank Funding Goals

- page 5

> *"For energy producers and developers, the DPA has therefore become another increasingly consequential lever of federal energy policy."*

- page 3

6 C

VOLUME 14 | SEPTEMBER 2026

What's Inside

No matter your views on climate change policy, there is no avoiding an increasing focus on carbon regulation, resiliency planning, and energy efficiency at nearly every level of government and business. Changes in carbon—and, more broadly, greenhouse gas—policies have the potential to broadly impact our lives and livelihoods.

Covering developments in carbon policy, law, and innovation, *Carbon Quarterly* is produced by our Carbon Solutions group—a collaboration of our lawyers in the Asset Management and Investment Funds; Corporate; Energy, Infrastructure, and Resources; Policy and Regulatory; and Real Estate practices.

Carbon Spotlight

Linking Up: California, Québec, and Washington Sign Carbon Market Agreement, Advancing Linkage Efforts

The state of Washington's carbon market is one step closer to joining forces with its neighbors. On 25 June 2026, California, Québec, and Washington signed a carbon market agreement (the Agreement), bringing Washington one step closer to linking its cap-and-invest carbon market with the joint California-Québec market.[1 2] A cap-and-trade, or cap-and-invest, carbon market sets a shrinking limit on total greenhouse gas emissions from covered entities and requires those entities to hold tradable allowances equal to their emissions; "linking" two or more of these markets lets participants in each jurisdiction buy, sell, and use allowances interchangeably, effectively merging separate markets into one larger, more liquid trading pool.

From Stand-Alone Market to Linkage

Washington's pursuit of linkage with the California-Québec market traces back to the Climate Commitment Act (CCA), which the Washington Legislature enacted in 2021.[3] The CCA authorized the Washington State Department of Ecology (Ecology) to seek and enter into agreements linking Washington's carbon market with other jurisdictions with greenhouse gas emissions trading programs, and since then, *Carbon Quarterly* has been tracking Washington's progress.[4] This multiyear effort toward linkage reached a major milestone with the Agreement.

How the Agreement Would Work

The Agreement, titled the "Agreement on the Harmonization of Carbon Market Programs for Reducing Greenhouse Gas Emissions," is intended, in part, to enable each jurisdiction to provide for interchangeable compliance instruments, apply consistent accounting mechanisms, and hold joint auctions of compliance instruments.[5] As a road map for achieving those goals, the Agreement calls for regular consultation among the three jurisdictions, ongoing efforts to harmonize each jurisdiction's program, standardized offset and joint auction protocols, mutual recognition and trading of compliance instruments, and information sharing.

Each of these steps addresses a practical barrier to linkage: Harmonized protocols and mutual recognition are intended to make compliance instruments interchangeable across jurisdictions, while information sharing and regular consultation allow regulators to keep the programs aligned as each jurisdiction's rules evolve.[6] Without this harmonization, a linked market could fragment or become vulnerable to arbitrage between jurisdictions with looser or stricter rules. In signing the Agreement, California, Québec, and Washington are seeking to create a larger, more liquid carbon market that can reduce compliance costs, improve price stability, and give covered entities greater flexibility in meeting their compliance obligations.

Under a linked market, the three jurisdictions would hold joint allowance auctions, share a common allowance price, and allow market participants to trade compliance instruments across jurisdictions—meaning a business in Washington could satisfy its compliance obligations by purchasing allowances originally issued in California or Québec and vice versa.[7] Ecology's Cap-and-Invest Linkage Criteria Findings conclude that linkage is expected to reduce compliance costs compared with Washington's stand-alone market.[8] The Cap-and-Invest Linkage Criteria Findings also indicate that a linked market will provide greater stability because a more liquid market will help reduce price volatility.[9]

What Comes Next

Even with the Agreement, however, the promise of lower costs and greater stability is not available until a linked market becomes operational. Each jurisdiction must first satisfy its own legal and regulatory requirements, including completing necessary regulatory changes to effectuate a linked market. The Agreement itself will not become effective until each government completes its internal requirements and the three governments mutually agree on an effective date. Washington anticipates that each jurisdiction will complete these necessary steps and that a linked market will begin operating in 2027—meaning covered businesses in all three jurisdictions face at least another year of navigating separate compliance regimes and allowance prices before they can access the benefits of a linked market. The Agreement marks the most significant step yet toward a unified carbon market. With linkage now within sight, attention will shift from whether the markets will link to when the regulatory pieces fall into place and how the expanded market performs once trading begins.

Carbon Policy

National Security and Domestic Fossil Fuels: Trump Administration Deploys Defense Production Act Authorities to Advance Domestic Fossil Fuel Production

A law written to arm American troops in the Korean War is now bankrolling coal plants and export terminals. In June 2026 alone, the Department of Energy (DOE) tapped the Defense Production Act (DPA) to steer up to US$500 million toward 13 coal-related projects—one piece of a much broader push by the Trump administration to expand its use of DPA authorities to shape the domestic industrial base. The administration frames domestic fossil fuel production as a matter of national security and industrial resilience, directing federal funds and administrative support to existing fossil fuel producers and prospective new developers alike.

Wartime Powers and Modern Politics: How the DPA Works

The DPA, enacted during the Korean War to mobilize American industry for war, grants the president broad authority to direct domestic industrial capacity in support of national defense. Two of its titles matter most here: Title I, which governs contract priorities and allocation, and Title III, which authorizes federal funding and loans to expand domestic productive capacity and supply.[10]

Title I lets the federal government jump the line: It can require companies to give government contracts preferential treatment over other businesses when doing so promotes national defense. That authority makes Title I central to the DPA framework, giving the federal government a lever to direct scarce industrial resources toward national defense needs ahead of everyone else's orders.

The Trump administration's fossil fuel push runs through Title III, including Section 303, which provides a range of federal financial incentives—loans, loan guarantees, purchases, and purchase commitments—to create, maintain, protect, expand, or restore domestic production of materials, industrial resources, and critical technology items deemed essential to national defense.[11] Before tapping that authority, though, the president must clear one hurdle: a formal finding, known as a Section 303 determination, that there is a "domestic industrial base shortfall" in the resource at issue.[12] There is also a dollar cap. Ordinarily, Title III funding requires congressional authorization once a project's cost tops US$50 million.[13] That cap can be waived, however, the moment Congress or the president declares a national emergency.[14]

Trump's DPA Playbook

The trigger for all of this was President Trump's Inauguration Day declaration of a national energy emergency.[15] That declaration directed federal agencies to use available emergency authority to speed up the production and delivery of energy and energy infrastructure, but it stopped short of a blank check: The DPA still requires a specific presidential determination of need for each resource, material, or critical technology item before Title III funding can flow.[16]

The Trump administration wasted little time cashing in that authority. In April 2026, President Trump issued five Section 303 determinations covering entire sectors of the domestic energy industry at once: petroleum, grid infrastructure, coal, large-scale energy infrastructure, and natural gas.[17] In blunt terms, the president declared that current energy production, transportation, and refining was "inadequate" and posed an "unusual and extraordinary threat to the Nation's economy, national security, and foreign policy."[18] Those five declarations opened the door for the DOE to deploy Title III's funding and loan mechanisms across each of those sectors.

The DOE followed through with money in June 2026, announcing up to US$500 million in DPA Title III funds for 13 coal-related projects. Of that, up to US$425 million will go to 12 projects expanding and reinvigorating coal-fired power plants, and up to US$75 million will fund the West Gateway Terminal Project, a rail-served marine export terminal in Oakland, California, capable of handling more than 10 million tons of bulk commodities annually.[19] The DOE says the projects are designed to strengthen domestic coal mining value chains, support reliable baseload power generation, and shore up critical energy infrastructure.

The Trump administration's Section 303 determinations reach further than coal, though no dedicated funding has followed yet for petroleum and natural gas. The petroleum determination covers domestic production, refining, gathering and transmission pipelines, storage, and marine terminal capacity; the natural gas and liquefied natural gas (LNG) determination covers transmission, processing, storage, and LNG capacity. Together, they give the DOE a green light to fund upstream, midstream, and downstream petroleum and natural gas infrastructure as defense-critical industrial capacity, if and when it chooses to deploy available DPA funding.

Impacts and Implications for Domestic Energy Production

The shift is a sharp reversal from the Biden administration's use of the same law. In 2022, President Biden invoked the DPA to accelerate domestic production of clean energy infrastructure, transmission technology, and critical minerals.[20] President Trump's Section 303 determinations flip that script entirely, redirecting one of the executive branch's largest and most powerful funding mechanisms toward supporting and expanding the coal, petroleum, natural gas, and LNG industries instead. The reversal also underscores a broader theme in federal carbon policy: The statutory tools often remain the same even as the policy objectives change dramatically. For energy producers and developers, the DPA has, therefore, become another increasingly consequential lever of federal energy policy.

Carbon Trading and Investment

Power Play: NextEra Energy and Dominion Energy's Proposed Merger Tests America's Clean Energy Transition

America's clean energy transition may soon run through a single, much larger utility. On 15 July 2026, NextEra Energy, Inc. (NextEra) and Dominion Energy, Inc. (Dominion) filed for regulatory approval of a merger that would create the largest electric utility in the United States, pending approval from regulators in North Carolina, South Carolina, and Virginia, as well as the Federal Energy Regulatory Commission and Nuclear Regulatory Commission.[21] If approved, the implications for the country's carbon and clean energy trajectory would extend well beyond the states where these companies operate.

Two Utilities, One Clean Energy Question

NextEra has built a leading position in renewable energy development and battery storage.[22] In the first quarter of 2026, NextEra Energy Resources, a NextEra subsidiary, added a company-record 4 gigawatts (GW) to its renewables and storage backlog, including 1.3 GW of battery storage origination, bringing its total backlog to approximately 33 GW.[23] During the same quarter, Florida Power & Light, the largest electric utility in Florida, also operated by NextEra, grew its solar portfolio to more than 8.5 GW by putting about 600 megawatts of new solar into service.[24] Together, those investments illustrate the scale of renewable and storage infrastructure NextEra could bring to Dominion's service areas if regulators approve the deal.

Dominion, headquartered in Virginia, brings a complementary asset base: established utility operations across the mid-Atlantic and Southeast, a substantial generation portfolio, and a stake in a Virginia offshore wind project under construction.[25] Its battery storage capabilities have not kept pace with electricity demand in its service territories—a gap NextEra CEO John Ketchum has said a combined entity could close through NextEra's storage capacity and expertise.[26]

The companies project the combined entity "would own or operate more than 110 GW of electric generating resources across renewables, battery storage, nuclear and natural gas," and they say it would rank first among US utilities in total generation, market capitalization, and battery storage capacity.[27] The companies also anticipate that bulk purchasing power and improved credit ratings resulting from the merger would help decrease the cost of energy infrastructure.[28]

Carbon Implications: Promise and Uncertainty

The merger's significance for the clean energy transition turns on a critical variable: the fuel sources that will be used to meet the surging demand for electricity. Virginia has become a global epicenter of the data center boom, intensifying questions about how, and at what environmental cost, surging electricity demand will be met.[29] According to a financial analysis of the transaction, whether the merger advances or impedes decarbonization depends primarily on whether that demand is met with lower-carbon or higher-emitting generation.[30]

Both companies describe their approach as a multisource energy strategy spanning renewables, nuclear, battery storage, and natural gas.[31] Battery storage is increasingly viewed as a cornerstone of the energy transition because it provides more reliable supply during peak demand,[32] and a larger, better-capitalized entity could deploy it faster, potentially reducing reliance on fossil fuels.

However, environmental groups have raised concerns that the merger may do little to advance decarbonization: Both companies have announced plans to add new natural gas-fired generation to their fleets,[33] and proposals offered to customers include near-term incentives, such as temporary bill credits, without commitments to expand clean energy investment.[34] The Southern Environmental Law Center and Southern Alliance for Clean Energy have warned that building gas infrastructure to power data centers shifts both the financial burden and environmental consequences of that buildout onto customers in the affected states.[35] These critiques raise a broader question: whether consolidation of this scale accelerates the transition to lower-carbon generation or simply expands the footprint of the existing energy mix.

Outlook

If approved, the NextEra-Dominion merger may set the template for utility consolidation, with scale and capital concentration pitched as the answer to the energy demands of a data-driven, electrifying economy. Whether the deal advances or constrains the clean energy transition will hinge on the capital allocation and regulatory decisions that play out in the coming years, which will be a pivotal moment for US climate and carbon policy.

Breaking the Bank: World Bank Retreats From Climate Finance Target, Raising Questions for Multilateral Development Bank Funding Goals

The Rollback: What Changed

Following US shareholder pressure, the World Bank Group (World Bank) is stepping back from one of its signature climate pledges, and the ripple effects could reshape how the world's largest development lender finances the energy transition. On 29 June 2026, the World Bank, the largest multilateral development bank (MDB), announced it would retire the 45% climate co-benefits target in the climate change action plan.[36]

Climate co-benefits refer to World Bank financing that advances climate action while also supporting broader development objectives.[37] The World Bank announced increasingly ambitious climate co-benefit targets in 2015, 2020, and 2023.[38]

Key Driver: US Shareholder Pressure

The decision to walk away from the targets appears to have been driven in significant part by pressure from the World Bank's largest shareholder, the United States. In April, US Treasury Secretary Scott Bessent stated that the US Department of the Treasury wanted to retire the climate co-benefits target because it "breeds inefficiency, distorts economic decision making, and moves the Bank away from its core mission."[39] The World Bank's move also aligns with earlier opposition from the United States and the executive directors representing Kuwait, Russia, and Saudi Arabia, who declined to sign an October 2025 letter endorsing the World Bank's continued efforts on climate change.[40]

Project Finance Implications

Although most shareholder countries endorsed the World Bank's climate initiatives, the World Bank's decision to scale back its climate co-benefits target suggests a shift in emphasis. The World Bank nevertheless maintains that its climate-related work will remain client driven.[41]

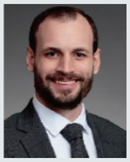
The World Bank is the largest MDB in the climate finance space, accounting for nearly half of MDB financing to low- and middle-income economies. Its decision to step back from the climate co-benefits target introduces uncertainty around agreed climate-finance goals. Although the World Bank met and exceeded the 45% climate co-benefits target in fiscal year 2025, with US$39.2 billion in climate-related financing representing approximately 48% of its total financing,[42] it would still need to scale up its contributions to support the MDBs' collective projection of US$120 billion in annual climate finance for low- and middle-income countries by 2030.[43] Continued growth in climate finance will depend heavily on sustained commitment from the World Bank's shareholders.

What to Watch Next

The World Bank's revised climate finance approach follows repeated signals from the Trump administration that it disapproves of the World Bank's climate agenda. Several questions remain unresolved: whether the rollback is largely symbolic or reflects a broader shift in direction for the MDB,[44] how other MDBs and developed countries will respond if the World Bank and the United States step back from climate initiatives, and whether other countries will fill the resulting financing gap. These questions are particularly important for low- and middle-income countries whose projects depend on World Bank financing.

Authors and Contributors

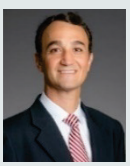
JOHN C. CROSSLEY
Managing Partner, Kansas City Office
Kansas City
+1.816.627.3002
john.crossley@klgates.com



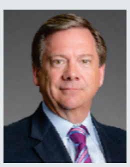
JOHN W. CARLSON
Partner
Seattle
+1.206.370.5750
johnny.carlson@klgates.com

SHIAU YEN CHIN-DENNIS
Managing Partner, Portland Office
Portland
+1.503.226.5765
shiauyen.chin-dennis@klgates.com

GAIL H. CONENELLO
Partner
Newark
+1.973.848.4048
gail.conenello@klgates.com

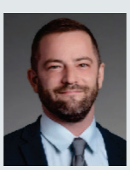


FELIPE E. CREAZZO
Partner
Orange County
+1.949.623.3587
felipe.creazzo@klgates.com



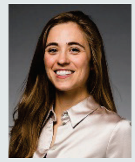
DANIEL F.C. CROWLEY
Partner
Washington, DC
+1.202.778.9447
dan.crowley@klgates.com

NATHAN C. HOWE
Partner
Newark
+1.973.848.4133
nathan.howe@klgates.com

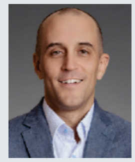


DEREK B. KALBFLEISCH
Associate
Seattle
+1.206.370.7644
derek.kalbfleisch@klgates.com

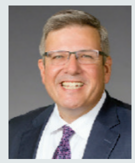
DAWN M. LAMPARELLO
Partner
Newark
+1.973.848.4148
dawn.lamparello@klgates.com



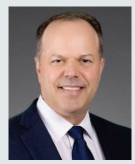
EMMA LIDSTRÖM
Senior Associate
London
+44.20.7360.6392
emma.lidstrom@klgates.com



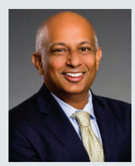
BENJAMIN A. MAYER
Partner
Seattle
+1.206.370.8074
ben.mayer@klgates.com



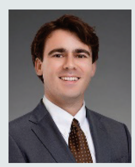
BRENDAN GUTIERREZ MCDONNELL
Partner
Portland
+1.503.226.5710
brendan.mcdonnell@klgates.com



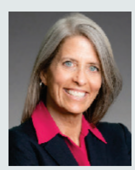
BRIAN S. MONTAG
Partner
Newark
+1.973.848.4044
brian.montag@klgates.com



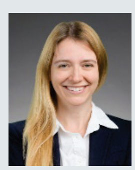
B. DAVID NAIDU
Partner
New York
+1.212.536.4864
david.naidu@klgates.com



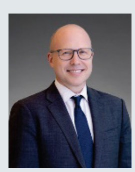
JASPER G. NOBLE
Associate
Washington, DC
+1.202.778.9221
jasper.noble@klgates.com



LAURIE B. PURPURO
Government Affairs Counselor
Washington, DC
+1.202.778.9206
laurie.purpuro@klgates.com

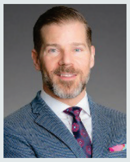


CAITLIN M. SARPAL
Associate
Raleigh
+1.919.831.7047
caitlin.sarpal@klgates.com



DAVID J. SKILLMAN
Partner
Washington, DC
+1.202.778.9236
david.skillman@klgates.com

ENDRE M. SZALAY
Partner
Seattle
+1.206.370.6744
endre.szalay@klgates.com



DAVID L. WOCHNER
Managing Partner, United States
Washington, DC
+1.202.778.9014
david.wochner@klgates.com

We acknowledge the contributions to this publication by our 2026 Summer Associates:

Ahmed Al-Khawaja
Emily Arcuri
Annabel Drayton

Learn more about our lawyers and our practice at klgates.com.

Endnotes

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