



# Oregon Clean Fuels Program Update

Senate Interim Committee on Energy and Environment  
November 16, 2021

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# Since 2016, the Clean Fuels Program has...

- Reduced about 6 million tons of GHGs on a lifecycle basis
- Met and exceeded the CFP GHG reduction standards every year
- Supported the displacement of about 1 billion gallons of fossil fuels
- Lowered the carbon intensity of ethanol and biodiesel by about 20%
- Increased the blend rate of biodiesel & renewable diesel to about 13%
- Enabled the state's utilities to invest almost \$20 million in EV projects

# The Clean Fuels Market and Its Impact

- There are many ways to comply with the program. There are some parties that:
  - generate their own credits
  - get the credits when they buy the biofuels
  - buy credits in the CFP market
- The Clean Fuels Market is worth approximately \$200 million.
- Credit prices have been steadily increasing over the past 4 years and is currently about \$125.
- In 2021, about \$94 million worth of credit transfers were reported to CFP.
- For 2020, the cost of complying with CFP was 3.71 cents per gallon of E10 and 4.24 cents per gallon of B5. This is a conservative calculation based on the assumption that a regulated party will buy all their obligations through the credit market, which is the most expensive way to comply, and does not account for lower fuel costs associated with many of the alternative fuels.

# Oregon Clean Fuels Standards

