

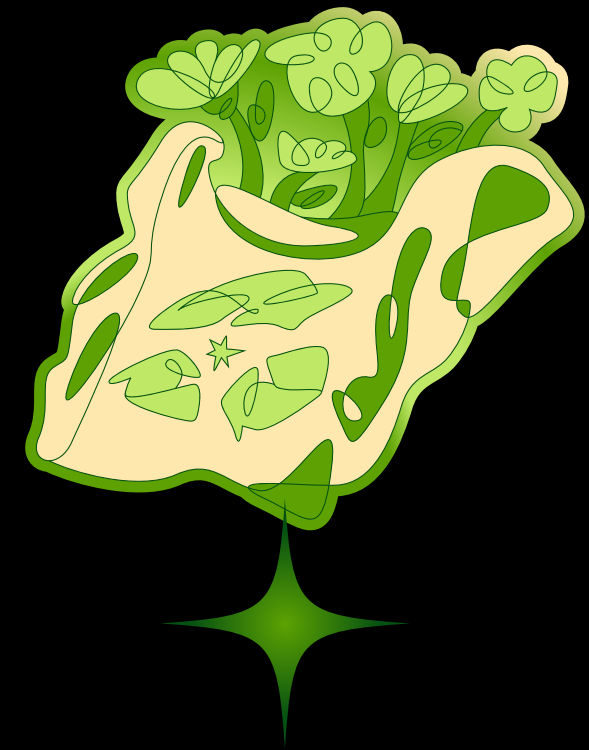
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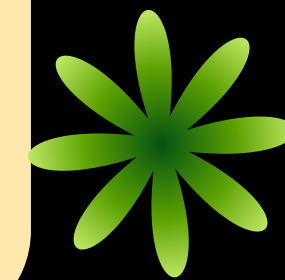
CARBON OFFSETTING: GREENWASHING OR THE SOLUTION?



FRANCESCO MANGIARINI – RETHINK TRAVEL!

02-07/01/2024

STRÁŽNÝ, CZECH REPUBLIC



WHAT IS CARBON OFFSETTING ?



A compensatory measure made by an individual or company for carbon emissions, usually through sponsoring activities or projects which increase carbon dioxide absorption, such as tree planting.

CARBON OFFSET definition and meaning | Collins English Dictionary. (2023). In Collins Dictionaries.
<https://www.collinsdictionary.com/dictionary/english/carbon-offset>




WHAT IS GREENWASHING ?



Greenwash is an attempt by businesses to seem environmentally friendly without actually doing anything serious to protect the environment.

GREENWASH definition and meaning | Collins English Dictionary. (2023). In Collins Dictionaries.
<https://www.collinsdictionary.com/dictionary/english/greenwash>



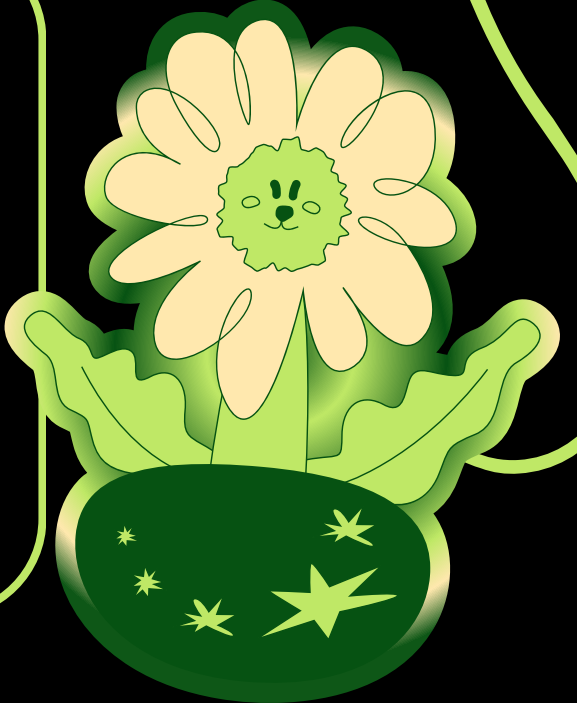
A green golf ball with a face, wearing a green hat and holding a green club, surrounded by green plants and flowers.

Major player in the carbon-offsetting industry, focusing on developing projects to sell carbon credits.

Customers: Volkswagen, Gucci, Nestlé, Porsche, Delta, Qatar World Cup

Projects: tree planting in Africa, renewable energy in China.

Expanded rapidly, opening branches in various countries and attracting major investments and billion-dollar valuation.

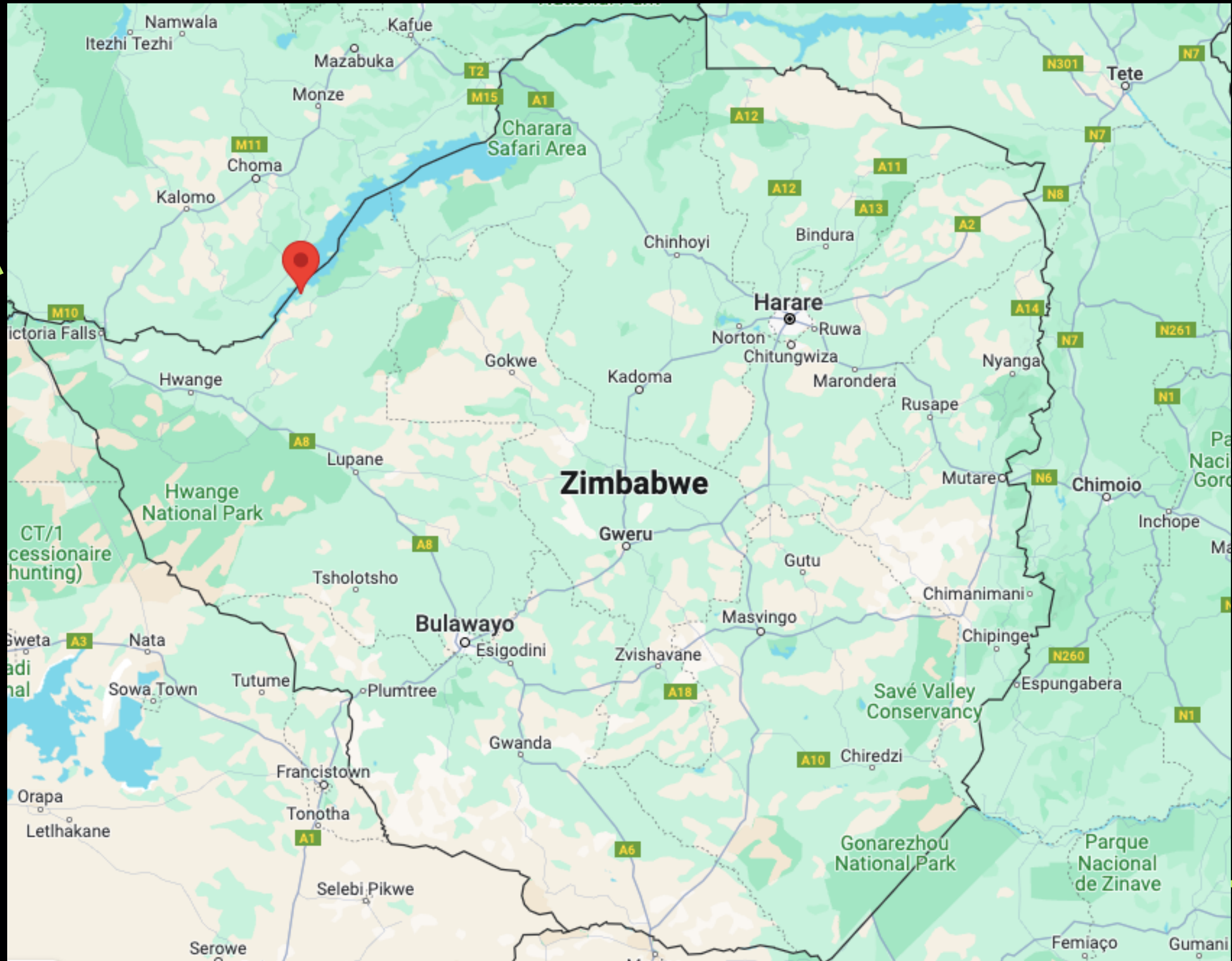
A green flower with a face, wearing a green hat, sitting on a green globe with white stars.

THE LAKE KARIBA PROJECT

In an area facing economic instability, deforestation, and high unemployment, South Pole started a project offering training in sustainable agriculture and buying carbon credits based on protected trees that went uncut as a result of the new sustainable habits. Then, South Pole was selling those carbon credits to companies who were aiming to achieve carbon neutrality.

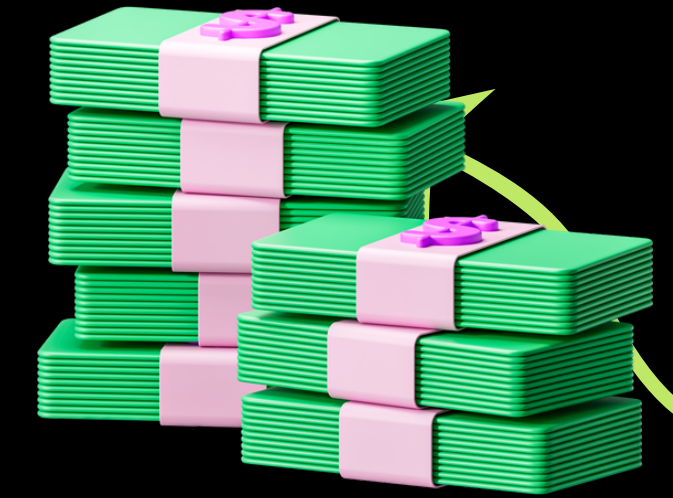
The project covered two million acres of forest in North-Western Zimbabwe





HOW DID SOUTH POLE OPERATE?

**1 Metric Ton of Co2 =
1 Carbon Credit**



Carbon Credits are created and bought based on a calculation where avoided deforestation creates credits.

South Pole buys the credits at a low price from the developer of the project who pledges to invest most profit into the project

South Pole sells the credits (with a commission) to companies who are looking to be carbon neutral.



WHAT WAS ACTUALLY HAPPENING?

Steve Wentzel, the project developer, said that most of the money would go into the project, but in reality the community saw little money of the profits that Wentzel and South Pole were making. Although some progress was made in the Lake Kariba project with new schools, clinics, anti-poaching patrols, there are reports that Wentzel was buying gold mines, horse-riding ranges and investing in other business of dubious origin.

Elmon Mudenda, a local community leader, said in 2014 that nothing tangible was happening, and in 2015 two researchers found that the natural resources of the area were actually up for the taking, and not being protected as promised by South Pole.





WHAT WAS ACTUALLY HAPPENING?

Using NASA satellite imagery environmental data analysts found that the deforestation was actually a lot lower than South Pole initially reported, meaning that approximately 27 million carbon credits of the 52 million created were based on false data.

These credits were sold to companies who then could advertise their products as "Carbon Neutral".

South Pole reportedly made €100 million from the Lake Kariba project alone, with a profit margin of at least 50%.



WHAT WERE THE CONSEQUENCES?

The unearthing of this scandal by several news sources damaged the reputation of South Pole and raised questions about the legitimacy of all their other projects, and the carbon offsetting industry as a whole.

Many South Pole employees resigned and South Pole lost a vast amount of their market share, leading to the crash of carbon credits on the market and the eventual closing of the Lake Kariba project.

Because of South Pole, the European Parliament proposed banning the “Net-Neutrality” claim if based only on offsetting projects.

CARBON OFFSETTING: DESTROY OR REFORM?



Are all Carbon Offsetting companies operating like South Pole?
Are all Carbon Neutral claims false?

Initiatives like the Naturefriends Climate Fund, VCMI (Voluntary Carbon Markets Integrity initiative) or Sylvera aim to guarantee the integrity of this approach.



A REPORTER AT LARGE

THE GREAT CASH-FOR-CARBON HUSTLE

Offsetting has been hailed as a fix for runaway emissions and climate change—but the market's largest firm sold millions of credits for carbon reductions that weren't real.

By Heidi Blake

October 16, 2023

SOURCE:

"THE GREAT CASH-FOR-CARBON HUSTLE"

**Heidi Blake, October 16th 2023,
The New Yorker**

www.newyorker.com/magazine/2023/10/23/the-great-cash-for-carbon-hustle



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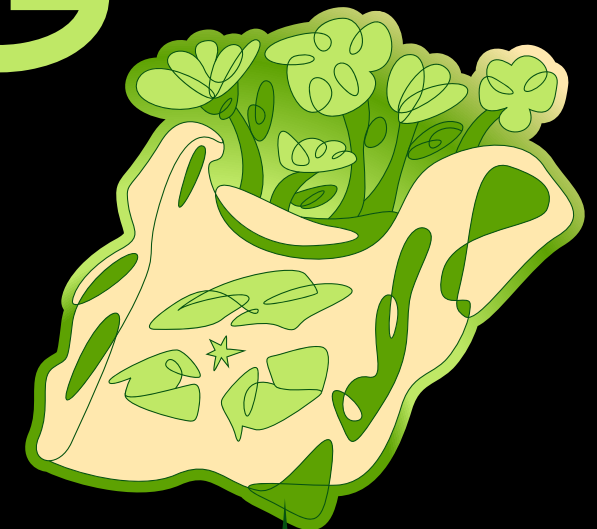


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THANK YOU FOR
YOUR ATTENTION :)

