




COP28:

ANOTHER STEP TOWARDS CARBON COLONIALISM?

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astm
ACTION SOLIDARITE TIERS MONDE

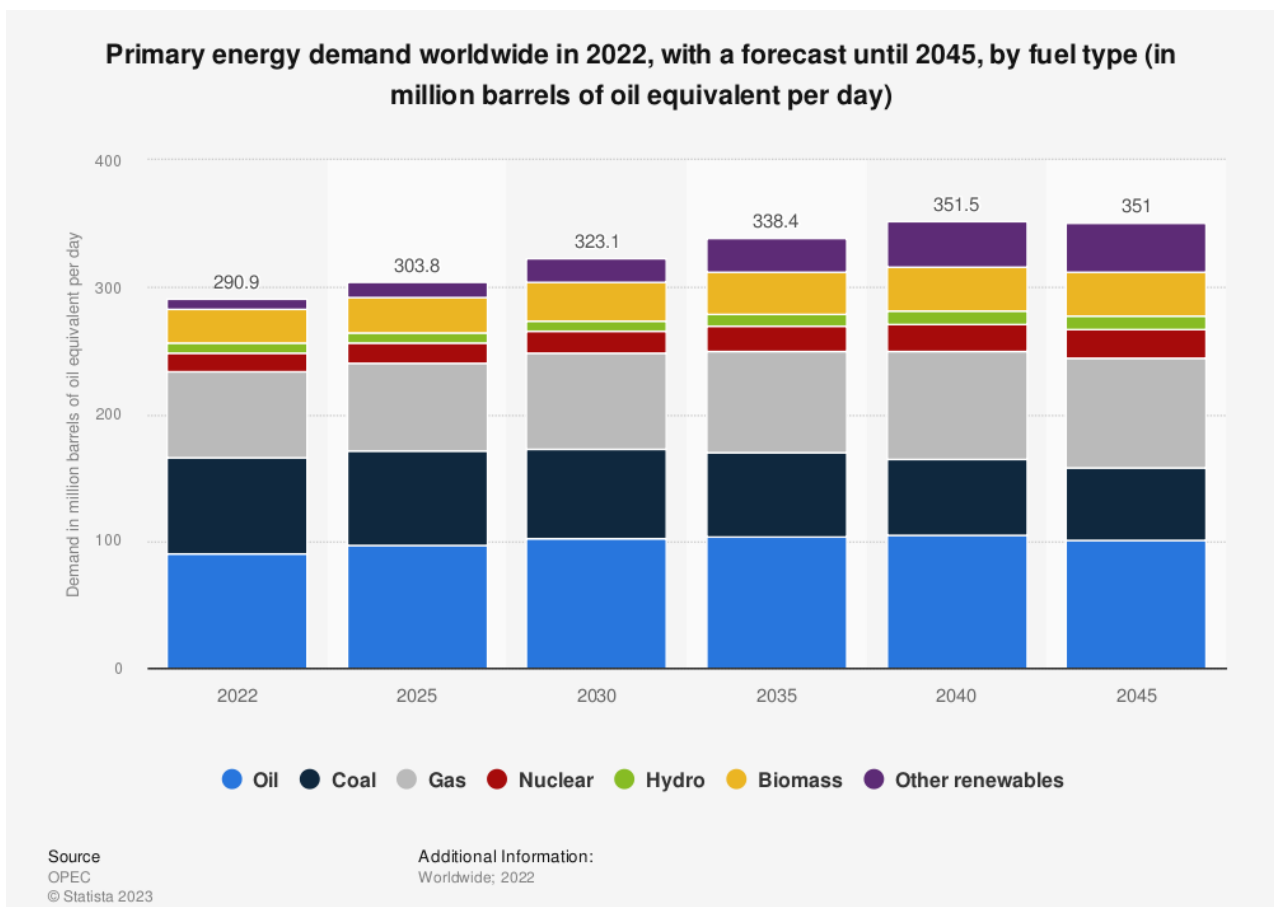


“Imagine you’re a Baka, a hunter gatherer in the Congo Basin Forest. That land has been your home for generations. You know every stone and every tree there. Your grandparents are buried on that land. You and your people have nourished it, taken care of it and loved it. Now, imagine that you’re evicted and your house destroyed because, as someone explains to you, a white man living very far away, thinks that your forest has become a Protected Area where only elephants are allowed to live. He likes elephants, they tell you. White men like elephants. Apparently, he went up to space and realized that he likes your forest and he is worried about climate change. That man created a company that produced 60.64 million metric tons of carbon dioxide last year—the equivalent of burning through 140 million barrels of oil. But they tell you if your forest is protected, he can feel better about emissions of CO₂. You might wonder why he doesn’t stop his emissions instead of destroying your life. The answer to that is money. You might also wonder how anyone can believe he’s doing good”.

FIORE LONGO, “WHY NATURE-BASED SOLUTIONS WON’T SOLVE THE CLIMATE CRISIS—THEY’LL JUST MAKE RICH PEOPLE EVEN RICHER”.

COP28 AND CLIMATE ISSUES

From November 30 to December 12, the 28th session of the Conference of the Parties (COP28) to the United Nations Framework Convention on Climate Change (UNFCCC) was held in Dubai, United Arab Emirates. One COP follows another, and natural disasters linked to climate change follow each other too. **The need to drastically reduce greenhouse gas emissions is confirmed every year**, and the more time passes, the greater the need to act quickly. At the current annual rate of CO₂ emissions (the main greenhouse gas), the carbon budget to which humanity is still entitled if we are not to exceed the threshold of 1.5°C warming by 2100, a budget currently estimated at 283 gigatonnes of CO₂, will be exhausted in around 7 years. The Intergovernmental Panel on Climate Change (IPCC) has estimated that by 2030, in order to meet the 1.5°C target, GHG emissions need to be reduced by 43%. However, if we consider the commitments made by the Member States (through their Nationally Determined Contributions - NDCs) and assume that these commitments are honoured, the projections for 2030 result in a very slight reduction of -0.3%, which is clearly insufficient to keep global warming at a manageable level. The recent Emissions Gap Report by the United Nations Environment Programme (UNEP) reaches the same conclusions as the IPCC: GHG emissions must be reduced by 42% by 2030.



To take effective action to reduce greenhouse gas emissions, it is essential to reduce the production of fossil fuels - coal, gas and oil. The development of renewable energies does not in itself lead to this reduction in fossil fuels; projections by OPEC (Organisation of the Petroleum Exporting Countries)[1] indicate that until 2045 renewable energies will be in addition to fossil fuels, not replacing them. **The current trajectory is not one of energy transition, but of an overall increase in energy consumption.** This overall increase is the result of a dynamic of continuous economic growth, involving ever-increasing production of goods. Based on current projections, substitution may occur one day, but that will be when fossil fuel reserves are exhausted[2]. By then it will be too late, and the carbon budget will have been largely spent[3].

A MATTER OF RESPONSIBILITY

The rich European countries are keen to point out the positive trend in the figures for their own GHG emissions, which are tending to level off (i.e. no longer increase), a trend that cannot (yet) be observed in the poorer countries, China and India in particular. This should be put into perspective, however, as the status quo is absolutely inadequate, as indicated above. But beyond this, it should be noted that these same **rich countries are only very partially assuming their historical responsibility towards the poor countries**: the 100 billion dollars which, following the decision at COP16 in Cancún (2010), should be released annually from 2020 onwards under the Green Climate Fund to enable poor countries to finance mitigation and adaptation measures, are not enough[4] and, what is more, the sums released so far do not even amount to a third of the total announced[5]. What is more, the aid recorded under this heading is often either in the form of loans, or does not constitute real new funding intended to meet mitigation and adaptation needs[6]. As a reminder, an ASTM study published in November 2022[7] estimates Luxembourg's contribution to loss and damage at 324 million euros per year in 2030. This evaluation only looks at the "Loss and damage" part. Following the Bettel government's commitment in 2021, Luxembourg's contribution to total "international climate financing" amounts to 220 million euros spread over 5 years on an increasing trajectory, including the allocations for the Green Climate Fund (12.5 million annually from 2024) and 10 million for Loss and Damage announced after COP27.

If we wish to establish an accurate picture of the responsibilities of countries in relation to climate change, we should also bear in mind that a large proportion of the GHGs of rich countries are "imported", due to their high domestic consumption of goods, both manufactured and food, produced abroad, in China, India, Bangladesh, Vietnam, Ethiopia, Brazil, etc. Since consumption is far from decreasing, imported emissions are bound to increase, putting further pressure on the countries where production takes place. **A growing proportion of the GHG emissions attributable to rich countries are therefore invisible.** Pollution takes place out of their sight, while its effects are felt by those who benefit the least from it.

THE RISE OF CARBON OFFSETTING

Over the years, carbon offset mechanisms have been developed under the aegis of the UNFCCC. We will come back to this later. From a logic of setting emission ceilings, we have moved on to a logic of **carbon neutrality**[8], which balances emissions on the one hand and carbon sinks on the other, i.e. the natural[9] or technological processes for sequestering GHGs. Neutrality is achieved when all the GHGs emitted are sequestered by "carbon sinks". This is known as "zero net emissions". Today, we are far from achieving this, since CO₂ emissions are around twice as high as the amount sequestered on land and in the oceans. To meet the target of 1.5°C by 2100, carbon neutrality would need to be achieved by 2040.

The UNFCCC (Kyoto Protocol -1997) was also the basis for regulated carbon markets, the main and best known being the European Union Emissions Trading Scheme (EU ETS).

Regulated markets[10] are based on the free or paid allocation of emission allowances to a series of specifically targeted polluting industries, and on making it possible to buy and sell GHG emission allowances on this closed market, according to availability (when they emit less than they are entitled to) and need (when they emit more). Strictly speaking, this is not a matter of "offsetting emissions and sequestration", but of selling emission rights created ex nihilo by a government decision. The design, management and extension of these carbon allowance mechanisms are the subject of numerous questions, criticisms and developments that we will not go into here.

The Paris Agreement (2015) confirms voluntary offset mechanisms for companies and individuals[11]; they also provide that all countries may include the acquisition of carbon credits from third countries in their nationally determined contributions (NDCs)[12] to help them achieve their carbon neutrality objective. **The details of these compensation mechanisms are to be discussed at COP28 in Dubai in order to define the framework.**

The voluntary carbon offsetting market for businesses and individuals is booming[13] : between 2020 and 2021, it is set to quadruple[14]. Start-ups, financial investors[15], industrial groups and nature conservation NGOs (such as WWF, Conservation International, The National Conservancy)[16] have sniffed out the bargains and see this as a new source of profit. In March, Luxembourg hosted the 6th Global Landscapes Forum Investment Case Symposium, organised with the support of the government of Luxembourg[17]. Specific lobbies are being set up, such as the African Carbon Market Initiative (ACMI), which brings together lenders from the global North, industrialists, conservation associations and energy lobbyists[18]. **Rich-country governments are following suit**, not only by promoting private initiatives, but also by using offsets themselves to support their own carbon-neutral targets. Norway, a major oil producer, was a forerunner in this field, committing \$300 million a year as of 2007 to funding projects to protect tropical forests in Brazil, Guinea and Indonesia in order to offset part of its CO₂ emissions[19]. In 2020, Switzerland signed an agreement with Ghana, followed by agreements with Dominica, Georgia and Senegal, on offsetting up to a third of the 50% reduction in GHG emissions announced by the country to be achieved by

2030[20]. The United Arab Emirates has also recently become very active in the field of offsetting. The Gulf petro-monarchy is keen to be seen as a responsible climate player and a credible host for COP28, and is negotiating all kinds of agreements on the transfer of rights to pollute (see case study box).

THE UNITED ARAB EMIRATES (UAE) TAKES CONTROL OF AFRICAN LAND

In August this year, the French daily Le Monde[21] revealed an agreement between Liberia and an Emirati company, Blue Carbon LLC, granting the latter exclusive rights over 1 million hectares, or around 10% of the country's territory, for the development of conservation or reforestation projects generating carbon credits to be marketed. The deal is part of a Memorandum of Understanding (MoU) between the governments of Liberia and the United Arab Emirates on the transfer of "rights to pollute" under the Paris Agreement. The host of COP28, which has made no secret of its intention to further increase its oil and gas production, currently responsible for emitting some 220 million tonnes of CO₂ into the atmosphere[22] per year, is thus seeking to appear as a responsible player on the climate front. It is stepping up initiatives to get its hands on forest areas in Africa, negotiating with Angola, Kenya, Tanzania, Uganda, Zambia and Zimbabwe, where it is hoping to get control over more than 20% of the national surface area. In all, 24 million hectares, the size of the United Kingdom, are earmarked for "carbon credits" by the Gulf petro-monarchy. In Asia, MoUs have been signed with Pakistan and Papua New Guinea[23].

These agreements have been widely criticised, starting with the lack of transparency with which they are concluded. The opacity of the transactions with the governments concerned is likely to compromise respect for the necessary "free, prior and informed consent" of the communities. There are also serious doubts as to the real intention and capacity of Blue Carbon LLC, a company active in fossil fuel production, to carry out local projects with a positive impact on carbon capture, while ensuring that local populations are able to live from the resources of the forest, as many of them still do today.

The total of newly mobilised land areas (afforestation and reforestation projects) in the projections included in the Nationally Determined Contributions (NDCs) with a view to achieving carbon neutrality amounts to 3.5 to 4.9 million km², to which must be added the 4.5 to 5 million km² of restoration or re-generation of existing forests[24]; these figures should increase further in the coming years. As a comparison, the USA covers an area of 9.5 million km², which gives an idea of the scale of the changes in land use proposed. **These**

scenarios seem unrealistic and implausible in the light of the world population's food requirements and the need to preserve biodiversity. As it is a very limited number of rich, major fossil-fuel producing countries (the United States, Saudi Arabia, Russia, Canada, Australia and the United Kingdom) that mobilise the bulk (75%) of these land surfaces, it seems fairly obvious that raising the possibility of increasing carbon sinks in the future through afforestation or reforestation projects serves to justify the continuation or even the expansion of their current emitting activities, with a very high probability that they will never be compensated for.

ASTM ISSUES A WARNING

Action Solidarité Tiers Monde reiterates its strong reservations about carbon offsetting and urged the Luxembourg authorities to take a stand at COP28 in favour of a drastic and urgent reduction in GHG emissions, in particular by ceasing the production of fossil fuels as soon as possible. **The very principle of carbon offsetting should be fundamentally reviewed or, failing that, its procedures should be regulated in a strict and binding manner, including effective and efficient independent controls.** Social justice on a global scale demands such a position, given that the peoples of the global South are the main victims of the effects of climate change, often suffering the negative effects of offset projects too.

Carbon offsetting solutions are totally unsatisfactory for a variety of reasons, which are linked both to the principle of offsetting itself and to the difficulties in implementing it eventually. **The criticism therefore relates as much to the fact of linking a carbon sequestration or emission avoidance project to a right to pollute as to the projects themselves, their effectiveness and their impact on local populations.**

CARBON OFFSETTING STRIPS DIFFERENTIATED RESPONSIBILITY OF ITS SUBSTANCE

Carbon offset mechanisms are supposed to finance projects, mainly in the global South, that either increase sequestration capacity or reduce emissions. In international negotiations, they have gradually come to the fore to compensate for the lack of funding by rich countries for climate policies to be implemented by poor countries, on the basis of common but differentiated responsibilities. **Offsets therefore may appear to be an alternative to failing public funding from the global North to the global South, but an alternative marked by a fundamental difference: by definition, offsets generate GHG emission rights,** whereas public funding to enable countries in the global South to implement mitigation projects does not. At COP13 (Bali 2007) and subsequent meetings, the scope of eligible offsets was broadened to include deforestation avoided through the REDD mechanism, and then REDD+. The

preservation of existing sinks in the global South suddenly became a licence for polluters in the global North to continue emitting CO₂ through the offsetting mechanism, while this preservation was supposed to be financed directly by the rich countries without compensation, in line with the principle of Common but Differentiated Responsibilities[25].

Equity in the global carbon budget

- Top supporters for focus on historical emissions: LMDC, BASIC, AGN, G77 and China, LDC
- Top supporters for focus on emerging emissions: USA, UK, Russia, Australia, EU, Japan

Map 2: Geographical representation of country positions

Green denotes those regions which are for sticking to historical emissions as a basis for equity in the GST; red denotes those which are for focusing on current emitters. Uncolored regions had no specific mention



Source: CSE, based on UNFCCC submissions in February and September 2023 for GST outcomes

Carbon offsetting, to the extent that the sequestration or avoidance of emissions is real (which, as we shall come back to, is by no means self-evident)[26], results in the status quo being maintained: GHG emissions are not reduced but neutralised by offsetting. However, given the existing imbalance between emissions and sequestration, and given the natural (see the figures quoted above) and technological limits to the extension of carbon sinks, offsetting cannot meet the objective of zero net emissions. **The absolute priority must be to reduce emissions: all the IPCC scenarios are based on this massive reduction. But this requirement is largely circumvented by the possibility of offsetting**, which is all the more true given that the costs of capture projects are low compared with the losses that would be incurred by abandoning polluting industrial processes. Carbon offsetting is used by companies as an argument to convince the public that they are taking action against global warming, when in fact they are not making sufficient efforts to actually reduce their GHG emissions. Unfortunately, the emission of greenhouse gases by large companies is a

necessary condition to enable them to make the short-term profits demanded by the financial markets.

CARBON NEO-COLONIALISM

In the current offsetting mechanism, no distinction is made between the nature of emissions. In other words, **all emissions are considered equal**, regardless of the nature of the needs they meet[27]. For example, pollution linked to a "subsistence" activity in the global South can, through the offsetting mechanism, be prohibited in order to authorise pollution generated by a "comfort" activity or consumption in the global North. **In this sense, carbon offsetting is a neo-colonial mechanism**: rich countries, companies and individuals in the global North hoard carbon credits to satisfy the needs of their imperial lifestyles, which generate excessive GHGs, thus depriving local populations in the Global South, who have very low-carbon lifestyles, of these credits. The neo-colonial dimension of carbon offsets is also seen when **socio-economic organisation schemes that are supposed to be more effective in terms of reducing GHG emissions or sequestering them are imposed on local populations**. Tropical forests are being declared restricted areas, while at the same time being used for tourism that emits high levels of CO₂; ancestral cropland or grazing land is being replaced by artificial forest plantations, most often made up of single species; peasant farming is being replaced by industrial "precision" agriculture, which generates carbon credits and involves high levels of mechanisation, leading to farmers becoming indebted and dependent on the commercial services of the agro-industry[28]. These changes brought about by the development of the carbon credit market are in complete contradiction with the recommendations of bodies such as the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), which stress the key role of indigenous peoples and local farming communities in preserving natural environments. Their territories are home to 80% of the world's biodiversity and account for 40% of all protected land areas and ecologically preserved environments. Projects generating carbon credits often have a destructive effect on biodiversity, making local populations more vulnerable to climatic hazards. What's more, fast-growing monocultures (e.g. eucalyptus or acacia, - see the box on the Batéké Plateaux) are more susceptible to fires, leading to an increased risk of new CO₂ emissions into the atmosphere[29].

Many carbon offset projects are carried out without respecting the rights of the local populations concerned. "The rights of indigenous peoples are systematically flouted in a large number of countries, environmental activists are murdered (...), women are raped, and entire populations are evicted from their lands by force of arms, even when their title to the land is guaranteed. The activities responsible are always the same: industrial agriculture, mining and oil exploitation, forestry and conservation. The last two are often supported by REDD+ projects (...). In the vast majority of cases, especially in countries where the institutions governing land rights are insufficiently robust and developed, it is not the

people who reap the benefits but the forestry operators or corrupt local officials"[30]. In a manner reminiscent of the "enclosures" phenomenon in England in the 16th and 17th centuries, the peasants and shepherds occupying land which is sought after are deprived, with the complicity of local governments, of their customary land rights, thereby losing their means of subsistence and being forced to offer their labour as farm workers, for less pay, to the new masters of their land, i.e. the owners of the sequestration or avoidance project.

THE COMMODIFICATION OF NATURE

Emission sequestration or avoidance projects must be certified. This involves verifying that the conditions for these projects to be eligible for carbon credits have been met; it also involves defining the extent of the sequestration or avoidance, a definition that will lead to the value of the project being set on the voluntary market. Certification is carried out by a limited number of specialist companies paid by the project owners. Whether they are commercial companies or NGOs, the economic interests at stake are significant, which in practice undermines **the independence of the certification bodies**. A study published in January 2023 by the SourceMaterial association[31], in conjunction with The Guardian and Die Zeit, came to the conclusion that out of a large sample of projects certified by Verra, the main standardisation body, **only 5.5% of the credits were real, while the rest turned out to be "phantom"**, i.e. without any carbon capture or emission avoidance. Verra is responsible for certifying one billion carbon credits over the last 15 years, equivalent to 3 years' worth of UK emissions. Abuses in the certification process include the assessment of the additionality condition[32], the definition of baseline scenarios[33] and the assessment of the reality of leakage.

Offsetting mechanisms result in nature being regarded as a capital asset, whose "ecosystem service" in the form of carbon sequestration needs to be valued. **The commodification of nature (or, euphemistically, nature-based solutions) makes its protection conditional on its ability to generate profit, leaving social and ecological considerations aside.** Indigenous peoples and local communities live in sustainable relationships of reciprocity with the surrounding fauna, flora and ecosystem. With commodification, the dynamic equilibrium that exists between living beings, human and non-human, occupying a given territory gives way to a game of supply and demand played out on an entirely different scale; the territory is instrumentalised for the benefit of minority populations that are alien to it. Furthermore, even assuming that a project that qualifies for a carbon credit is good, both in terms of CO₂ capture and compliance with the rights and interests of local populations (which is already a challenge), the fluctuating prices of carbon credits, which are inherent to the market logic, jeopardise the sustainability of the projects.

NORTHERN KENYA GRASSLAND CARBON PROJECT (KENYA): THE MANY FLAWS IN WHAT THE EUROPEAN COMMISSION CONSIDERS A "MODEL" PROJECT

The Northern Kenya Grassland Carbon Project (NKGCP), managed by The Northern Rangelands Trust (NRT), covers 13 nature conservation areas in northern Kenya, totalling 2 million hectares. The region is home to more than 100,000 nomadic cattle breeders. NRT intends to replace ancestral grazing practices (known as "unplanned grazing") with planned rotational grazing, which is supposed to improve the quality of the vegetation cover and thus capture CO₂ into the soil. The increase in sequestration would amount to $\frac{3}{4}$ of a tonne of CO₂ per hectare, potentially generating 41 million tonnes of carbon credits over a 30-year span, valued at a total of 300 to 500 million dollars, or even more. Between 2013 and early 2023, 6.7 million carbon credits were sold. Among the buyers were Netflix and Meta (Facebook). NKGCP, certified by VERRA, is presented by the European Commission as a model that should inspire its conservation programme in Africa, NaturAfrica.

In March 2023, the NGO Survival published a report highlighting the many flaws in the NKGCP project, concluding that there was no evidence of additional CO₂ capture, while the project is likely to have a negative impact on local communities[34]. The in-depth analysis, which is based on an on-site investigation, highlights the project's weaknesses and shortcomings with regard to the criteria and conditions that any carbon offset must meet: impact on communities, additionality, baseline situation, leakage, control and monitoring, sustainability, consultation and prior consent, dispute procedure, legal basis and legality of NRT's rights, distribution of benefits, validation and certification of credits. In short, NRT does not provide any evidence that the traditional grazing system organised according to local customs over centuries would lead to a degradation of plant cover and soils, or that the new, centralised management would remedy this degradation. In fact, the opposite has been established. Furthermore, the geographical perimeter of the project, over 1,000 kilometres, is so porous that it is virtually impossible to check that natural degradation is not being transferred to areas not covered. The centralised management promoted by NRT not only breaks with well-established cultural practices, but also compromises, through its strict framework, the flexibility and adaptability required to enable farmers to cope with the risks of food insecurity. Prior information to local communities was totally lacking; the legal basis of the operation is being challenged before the specialised jurisdiction for the sector (Isolio); and finally, the distribution of the share intended for local communities (less than 25%) of the profits from the marketing of the carbon credits is left in the good hands of NRT.

TOTALENERGIES IN CONGO BRAZZAVILLE: THE EXPROPRIATION OF THE BATÉKÉ PLATEAU FARMERS[35]

On 3 November 2020, Forst Neutral Congo (FNC), acting on behalf of TotalEnergies, signed a 60-year lease with the Congolese government for 70,000 hectares on the Batéké Plateaux, a savannah region north of the capital Brazzaville. The French oil company will plant 40,000 hectares of artificial acacia forest to offset a tiny proportion of the CO₂ emissions linked to its fossil fuel activities. The agreement, which was not preceded by any consultation with the populations concerned, provides for the eviction of "all alleged landowners, holders of traditional and customary rights who claim the land". Negotiations were held in September 2021 between the Congolese authorities and some of the owners of the land concerned, resulting in the award of a lump-sum compensation of 76,000 euros, an insignificant sum compared with the prices charged in the region. Some farmers were unable to assert their customary rights over their ancestral lands because they had never taken the bureaucratic and costly steps required to protect their land titles. They received no compensation, but are now deprived of the land they used to farm. Under the agreement, FNC will pay the State an annual rent of €100,000, plus €26,000 for a local development fund. The acacia plantation is expected to generate \$4 million (€3.65 million) in carbon credits, certified by the now controversial VERRA office. Over 20 years, this represents 10 million tonnes of CO₂ allegedly sequestered, or 2% of TotalEnergies' annual emissions. The project promoters and the authorities stress the "significant social co-benefits of the initiative". According to them, "these include the creation of direct and indirect jobs in the region, with the hiring of team leaders, seasonal workers, engineers and technicians. The employment opportunities will allow a strong involvement of women and indigenous populations". This contrasts strongly with the criticism and fears voiced by the inhabitants of the Batéké Plateaux, and echoed by several Congolese human rights NGOs.

CONCLUSION

The compensation mechanisms present a hiatus, since an existing, known and certain emission is compensated for by a future, unknown and uncertain sequestration, if it is not simply non-existent. The equivalence required by the principle of compensation is lacking. Furthermore, the existence of carbon credits does not encourage polluters - companies, individuals or governments - to reduce their GHG emissions, and carbon neutrality can only be achieved by a massive reduction in emissions. Lastly, carbon offsets are a new form of

colonialism in that, more often than not, they pre-empt a carbon credit located in the global South for the benefit of populations in the global North, via projects that lead to damaging changes in the socio-economic organisation of local communities.

For Luxembourg - as for all other countries - the absolute priority must be to exploit all possible reduction measures, whether direct or indirect. This requires the government to take action with regard to businesses, because without the economy - in other words, without a binding legal framework for the domestic and global economic activities of companies established in Luxembourg - it is impossible to achieve this common objective. The aim of this binding framework must be to phase out fossil fuels as quickly as possible. Luxembourg's commitments, including its contributions to international climate financing, must be based on fairness and ambition: targets must be defined according to its historical contribution to global emissions, direct and indirect, past and present. Finally, a fundamental review of carbon offset mechanisms is essential. Promoting these mechanisms as they exist today is irresponsible.

SOURCES

- [1] Daily consumption will rise from 291 million barrels of oil equivalent in 2022 to 351 million in 2045, with the fossil fuel share (oil, gas, coal) increasing from 233 million to 244 million. Primary energy demand worldwide in 2022, with a forecast until 2045, by fuel type, Statista.com.
- [2] It is the oil companies, for example, that are now tending to take the lead in investment in offshore wind power. Their strategy is to use these investments in renewable energies to justify the continuation of existing oil production or the opening of new fields. The financial markets forbid oil companies to give up the juicy profits offered by fossil fuel exploitation. Capitalist logic dictates that they will extract, so to speak, every last drop of hydrocarbon. As the NGO Bloom points out, sustainable investment by oil companies "does nothing to change the harmfulness of new fossil fuel projects (...). Brandishing one's portfolio in renewable energies (...) is a factory of doubt". On this subject, read Mickaël Correia, TotalEnergies uses renewable energies to green its oil platforms, Mediapart, 24 May 2023.
- [3] Read Missing green growth: 11 rich countries like Germany, UK will need 2 centuries to meet Paris Goals.
- [4] See Daniel Tanuro, Trop tard pour être pessimiste. Écosocialisme ou effondrement, Textuel, 2020, p. 88; "Climat: avancée sur l'aide financière au Sud", Le Monde, 2 December 2023.
- [5] Ashoka Mukpo, Can carbon markets solve Africa's climate finance woes? Mongabay, 7 November 2023.
- [6] That's no new Money. Assessing how much public climate finance has been "new and additional" to support for development, Care-International, 23 June 2022.
- [7] ASTM, A matter of responsibility.LUXEMBOURG'S FAIR CONTRIBUTION TO THE FINANCING OF GLOBAL LOSS AND DAMAGE DUE TO CLIMATE CHANGE November 2022 (<https://astm.lu/wp-content/uploads/2022/11/EN-Loss-Damage-Policy-Paper-2022.pdf>).
- [8] It's easy to talk about carbon neutrality, but the issue is not just carbon dioxide (CO₂) but all the greenhouse gases (GHGs) (methane, nitrous oxide, etc.).
- [9] Sometimes referred to in English as "nature-based solutions".
- [10] Summary in English under the heading "Cap and Trade".
- [11] The Kyoto Protocol's Clean Development Mechanisms (CDM) become Sustainable Development Mechanisms (SDM) in the Paris Agreements, which also confirms the REDD+ mechanisms.
- [12] This is the term used to describe the voluntary commitments made by governments to fight climate change.
- [13] According to consulting firm McKinsey, the annual global market for voluntary CO₂ certificates will be worth around 50 billion US dollars by 2030.
- [14] Marion Douet, Le marché volontaire, livré à lui-même, n'est pas exempt de critique, Le Monde, April 2023.
- [15] See, for example, Crédit-carbone volontaire, un marché prometteur mais complexe, Les Echos/Entrepreneurs, 9 June 2023.
- [16] See Edouard Morena, Fin du monde et petits fours. Les ultra-riches face à la crise climatique, La Découverte, 2023, p. 51.
- [17] For a critical analysis of this initiative, see the article « Finance : ni les Communautés du Sud global, ni la nature ne sont des actifs financiers », WOXX, 10 March 2023.
- [18] Read Ashoka Mukpo, Can carbon markets solve Adrica's climate finance woes? in Mongabay, 7 November 2023.
- [19] See Edouard Morena, op. cit. p. 55.
- [20] La Suisse, pionnière de la compensation carbone controversée, 9 December 2022, Swissinfo.ch
- [21] Laurence Caramel, Le Liberia prêt à concéder 10% de sa superficie à une entreprise des Émirats arabes unis pour produire des crédits-carbone, Le Monde, August 2 2023 or read [Ashoka Mukpo](#), Massive carbon offset deal with Dubai-based firm draws fire in Liberia, Mongabay, August 4, 2023.
- [22] <https://www.statista.com/statistics/486080/co2-emissions-united-arab-emirates-fossil-fuel-and-industrial-purposes/>
- [23] Read Alexandra Benjamin, Control of Africa's forest must not be sold to carbon offset companies, Mongabay, 17 November 2023.
- [24] The Land Gap Report, 2023 Update, Landgap.org and Dietmar Mirkes: Den Geist wieder in die Flasche kriegen, Brennpunkt Drëtt Welt, 321, October 2023, www.brennpunkt.lu.

[25] On this subject, read the interesting historical developments presented by Edouard Morena in his book « Fin du monde et petits fours », op. cit. from page 50.

[26] Beyond the problems of implementation that are discussed later in this note, some offset projects raise the question in principle of whether the equation is really neutral. For example, projects that stimulate the production of renewable energy are a good thing for the climate, but if they do not go hand in hand with the elimination of a similar amount of fossil fuel production, they do not have the effect of reducing greenhouse gas emissions. If, in a project, renewable energy does not replace fossil fuel energy (which is often the case - we noted above that, in reality and in projections, renewable energy adds to fossil fuel energy, rather than replacing it), there is no justification for granting carbon credits to these projects, since there is no offsetting, strictly speaking. In the same vein, we can only be surprised that the preservation of existing forests (which is also a good thing in itself and which can be decided outside the compensation mechanisms) should give rise to carbon credits, i.e. rights to pollute, when it does not contribute to increasing the existing carbon sink and when the emission avoidance it involves concerns an emission that did not yet exist. The existing sink is maintained, not increased. In addition, and even more fundamentally, there is the issue of the "sustainability" of sequestration: burning coal, gas or oil means importing carbon from the Carbon Age (more than 300 million years ago) in the form of carbon dioxide into our current Anthropocene atmosphere. Trees and plants can indeed extract carbon from the air through photosynthesis and fix it in their trunks, roots and leaves, but this is only temporary, because at some point - after 30, 50 or 100 years - the tree dies and decomposes, is felled or burnt, and a large part of the carbon thus returns to "our" atmosphere in the form of carbon dioxide or methane - a cycle with different stages and different carbon stays. But it remains in the world of the Anthropocene and cannot be re-exported to the carbon age, being stored only more or less permanently in the soil, buildings or biomass. Read Dietmar Mirkes: Klimaneutral wachsen - Aber wohin mit dem Kohlendioxid? June 2022, www.klimabuendnis.org/indigene-partner/hintergruende.html.

[27] See Daniel Tanuro, op. cit. 2020, p. 89.

[28] Read Cashing in on the Climate Crisis through Agricultural Digitalisation. Emerging Cases in Indonesia, Malaysia and the Philippines, etc GROUP and Rosa Luxembourg Stiftung, November 2022.

[29] On this subject, read the IPCC's 2021 Report.

[30] Hélène Tordjman, La Croissance verte contre la nature. Critique de l'écologie marchande, La Découverte, 2021, p. 236.

[31] SourceMaterial, The Carbon Con, January 18, 2023.

[32] Without the financing linked to issuing of carboncredits, the project would not have gone ahead.

[33] The "baseline", i.e. the projected scenario if the project were not to be carried out.

[34] <https://www.survivalinternational.fr/actu/13682>

[35] Médiapart, Derrière le greenwashing de TotalEnergies, l'expropriation de paysans au Congo, December 12, 2022. See also, <https://www.source-material.org/total-oil-congo-carbon-offsetting-project-indigenous-land-forest/>

