

Green Party condemns “voluntary carbon markets” as Empire 2.0



Green Party

3 November 2021

- **Molly Scott Cato: “Offsetting is a disgraceful attempt to avoid genuine emissions reductions”**

The Green Party has criticised the idea of “voluntary carbon market” [1] as “the very opposite of climate justice” ahead of a speech by Mark Carney, UN Special Envoy on Climate Action and Finance, at COP26 this afternoon [Wednesday 3 November].

Molly Scott Cato, Green Party Finance and Economy speaker and former MEP, said:

“The number one rule for climate policy should be taking responsibility, which means no fancy accounting and no offsets.

“The idea of voluntary carbon markets breaks both those rules, offloading the heavy lifting onto other countries and purchasing carbon offsets from countries that have protected their carbon sinks better than we have. The sort of offsetting proposed by Carney is a disgraceful attempt to avoid genuine emissions reductions.

“Because the carbon-rich environments tend to be in countries with less financial power, such schemes will mean financial companies in wealthy nations creating ‘financial products’, based on the land of poorer countries that are already suffering worse effects from the climate crisis. It will give financially powerful countries and corporations power over the land and resources of countries in the Global South, thus creating a financialised version of colonisation.

“The ‘carbon credits’ that are traded will enable financiers to control the environments of other countries and profit from them without the citizens of those countries seeing any benefit. Communities who live from the land may be displaced to make space for the planting of trees to absorb the CO2 Bill Gates produces from his private jet. The very opposite of climate justice.”

Notes

1

Voluntary carbon markets are markets for global offsetting on a massive scale. This means buying up land to absorb your CO2 emissions (usually overseas) rather than reducing your emissions. Governments are focusing on this activity as an alternative to reducing domestic emissions. The product being traded is called a 'carbon credit' but it is actually a licence to pollute to an extent equivalent to a piece of land that can absorb the emissions.

<https://www.lse.ac.uk/granthaminstitute/news/lord-stern-responds-to-announcement-of-a-new-uk-working-group-on-voluntary-carbon-markets/>

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