

Green Party condemns “voluntary carbon markets” as Empire 2.0



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/>

[Back to main news page](#)

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[Greens call for UK to pay reparations to countries hit hardest by climate change](#)



- Cop26 must provide compensation for historic greenhouse gas emissions from richer countries
- £50bn in Climate Finance a year by 2030 needed to help Global South respond to the climate crisis
- As a former colonial power, UK must take special responsibility for 'reparations'

Greens have warned that Boris Johnson's calls for a Climate Finance package [1] are misguided, nowhere near ambitious enough and ring hollow given government cuts to the international aid budget [2].

At their autumn conference, Green Party members agreed a new policy to increase Climate Finance to £50bn per year by 2030 to help Global South countries respond to the climate crisis [3]. Greens believe a key priority of Cop26 must include assistance from countries responsible for climate damage to the lower income countries that are experiencing its worst impacts. They also call for this finance to be in the form of grants rather than loans.

Green Party co-leader Carla Denyer said:

"It seems to be dawning on global leaders that without a generous climate finance plan to help low-income countries experiencing the worst impacts of the climate crisis, the Cop26 climate talks will end in failure.

"It is also alarming that the prime minister's apparent conversion to global climate action is being presented as another opportunity for the UK finance sector. It is essential that climate finance is paid in the form of grants

rather than becoming another opportunity to exploit the countries of the Global South.”

“So Boris Johnson’s pledge doesn’t go far enough, and worse still, rings hollow given the huge cut his government recently made to the international aid budget [4].”

Azzees Minott, Chair of the Greens of Colour group, added:

“Western countries that have benefited from exploitation and extraction of natural resources, people and land from global south countries should acknowledge the harm caused and compensate them. These countries that are currently experiencing the worst effects of the climate crisis deserve climate justice.

“Britain has a special responsibility to the world for historic emissions that are causing loss and damage across the Global South. For a period of 100 years, through the industrial revolution and beyond, the UK was the world’s third largest emitter of CO₂ [5]. And this doesn’t include overseas emissions under colonial rule.

“The new All Party Parliamentary Group on African Reparations and continued local community education and action will go some way to address planet repairs but we also need further leadership at Cop26.”

Denyer concluded:

“If the prime minister was serious about helping low-income countries, then he would immediately reinstate 0.7% of gross national income for international aid – which was a clear Conservative manifesto pledge. Instead, we see the chancellor using accounting wizardry to cut overseas aid still further [6].

“The Green Party believes that real leadership and responsibility means pledging £50bn a year by 2030 – in grants, not loans – to support low-income countries adapt to the impacts of the climate crisis and help them transition to a clean green future. Climate Justice must be a key priority of COP26.”

Notes

[Climate Repairs: Making Reparation for a History of Colonialism and Enslavement](#) – a paper from the Green party exploring in greater depth the idea of climate justice based on the idea of climate reparations.

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Green Party say finance sector net zero commitment is 'financiers marking their own homework'



2 November 2021

- **Glasgow Financial 'Alliance for Net Zero' risks encouraging greenwashing**
- **Strong regulation and political oversight needed, not cosy bankers club**
- **Urgent political action must include ending all fossil fuel subsidies and introducing carbon tax**

Green Party Finance and Economy speaker Molly Scott Cato has questioned the launch by Mark Carney, UN Special Envoy on Climate Action and Finance, of the Glasgow Financial Alliance for Net Zero.

Professor Scott Cato said:

"To be part of this net zero club, financial institutions are required to measure their investment against a net zero pathway, but they will be undertaking that measurement themselves. Yet again we are seeing financiers marking their own homework. They may give themselves a smug A* but the world's citizens are giving them a big fat fail as they continue to finance the very industries that are driving us to destruction.'

"Without strong regulation and political oversight by democratic authorities there is nothing to prevent this cosy bankers' club from descending into greenwashing. The most urgent shift we need to see for finance to justify itself as "sustainable" is an end to all investments in fossil fuels. Yet this new Alliance will allow investments in dirty coal in the Global South and has fallen for fossil fuel industry spin about gas as a transition fuel" [1].

The Green Party favours government regulation over private initiatives such as the new Alliance:

"This new Alliance is a rebranding exercise by the finance sector when what we need to see is strong action from governments who should immediately end fossil fuels subsidies and make polluters pay with a high and rising carbon tax."

As Vice Chairman and Head of Impact Investing at Brookfield Asset Management, Carney's role also raises questions about a conflict of interest.

Scott Cato continued:

"How can we have somebody whose day job is seeking to profit from the sustainability transition be responsible for designing the rules of the carbon market? Climate protestors have rightly focused their attention on

banks and finance companies, who have been bankrolling the pathway to extinction in recent years.”

[1]

<https://www.bloomberg.com/news/articles/2021-11-01/carney-says-gfanz-relentlessly-ruthlessly-focused-on-net-zero>

[Back to main news page](#)

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[Green Party co-leader Adrian Ramsay warns Budget is “taking us in the wrong direction”](#)

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Responding to the Chancellor’s Autumn Budget today [Wednesday 27 October], Green Party co-leader Adrian Ramsay said:

“Once again the Chancellor has shown that he simply does not understand the scale of what is required to tackle the climate crisis. In fact, by cutting air passenger duty and boasting about cheaper fuel for cars he is taking us in the wrong direction.

“The public is ready for urgent action on climate – 94% support our policy of a carbon tax and they understand that climate action means better quality of life with warmer homes, cleaner air and cheaper and more accessible public transport.

“We’re being held back by a Chancellor who sees the green transition as a cost rather than an opportunity.

“Did Rishi Sunak miss the memo about us being in a climate emergency?”

ENDS

Notes

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<https://www.greenparty.org.uk/news/2021/10/26/response-to-autumn-budget-2021/>

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27 October 2021

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[Back to main news page](#)

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