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CarbonBlogger

Overview

 Welcome to this edition of our newsletter. This week, the talk of the town centers on the recent announcement from the Science Based Targets initiative ([SBTi](#)) allowing carbon credits for scope 3 emissions abatement. This decision has stirred significant discussion and raised concerns among some in the environmental community. While many view this as an important tool that large emitters with non-abatable emissions can use to hit climate targets, others question its efficacy and potential for greenwashing. Notably, SBTi employees are voicing their opposition to the decision, advocating for accountability and transparency in the organization's climate efforts. Join us as we dig deeper into this below.

If you find the [CarbonBlogger](#) newsletter valuable, please consider sharing it with others who might benefit from it. Thanks for joining us on this journey.

Market

	Price	1-Week	YTD
NGO	\$1.39	12.1%	59.8%
GEO	\$0.60	(6.3%)	9.1%
C-GEO	\$0.60	-	20.0%

	1-Week	YTD
Verra Issuances	2,560,778	34,996,301
Verra Retirements	1,129,421	37,612,692
Gold Standard Issuances	95,188	22,734,804
Gold Standard Retirements	479,859	12,632,758

Market data is compiled on a weekly basis, with pricing data reflecting spot prices as of April 12, 2024, and issuance and retirement data encompassing transactions from the previous week.

Article Roundup

- Statement from the SBTi Board of Trustees - April 9, 2024 ([SBTi](#))
 - Climate target org faces staff revolt over carbon-offsetting plan ([Guardian](#))
 - California, Québec and Washington agree to explore linkage ([wa.gov](#))
 - Escalating geopolitical tensions may give VCM a key role to play ([S&P Global](#))
 - Global Carbon Credit Market to Hit Valuation of \$US84.4B By 2050 ([Yahoo](#))
 - Locals forced out as carbon credit company makes land grab in Africa ([EN](#))
 - In A Fabled Kenyan Landscape, A Carbon Credit Project Is Paying Off ([Forbes](#))
 - Chinese aquaculture firm Yida scores with blue carbon sale ([SeafoodSource](#))
 - Oka, The Carbon Insurance Company Closes \$10 M in Funding ([PrNewswire](#))
 - Nestlé Unveils New Initiatives to Cut Cocoa Supply Emissions ([CarbonCredits](#))
 - Carbon Credits Draw Fresh Attention Under SEC's New Climate Rules ([WSJ](#))
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Top Stories

SBTi's Groundbreaking Announcement: Scope 3 Emissions Abatement

In January 2024, the Science Based Targets initiative ([SBTi](#)) announced plans to revise its Corporate Net-Zero Standard, specifically targeting scope 3 emissions. After extensive consultation, SBTi recognized the potential of environmental attribute certificates as tools for emission reduction, planning to expand their use beyond current limits. They aim to establish clear criteria and collaborate with stakeholders to ensure responsible utilization.

SBTi's initiative seeks to accelerate value chain decarbonization while fostering innovation. They'll release draft rules for environmental attribute certificate usage by July 2024, following consultations with stakeholders, aiming to streamline the process and encourage widespread adoption.

SBTi Staff Push Back Against Board Announcement on Carbon Offsets

Staff at one of the world's leading climate-certification organizations are calling for the [resignation of the CEO and board members](#) following a contentious decision. This

move permits companies to utilize carbon offsets to meet their climate targets, sparking fears of greenwashing and the avoidance of essential emissions cuts. The UN-backed Science Based Targets initiative (SBTi), known for its stringent standards, had previously emphasized the importance of direct emissions reductions, rejecting the use of carbon offsets.

However, the recent decision by the SBTi board of trustees to allow carbon credits in their net zero standard has stirred outrage among staff and advisors. Many argue that the decision lacks scientific basis and undermines the organization's integrity. In response, staff members have demanded the withdrawal of the statement and the resignation of key figures, highlighting the internal strife over the adoption of carbon offsets in climate initiatives.

Three Jurisdictions Join Forces for Climate Action

The California Air Resources Board, Québec, and the Department of Ecology in Washington are [collectively recognizing](#) the necessity for sustained collaboration in combatting climate change. With shared interests in reducing greenhouse gas emissions significantly, they are exploring the possibility of establishing a shared carbon market among their jurisdictions. This initiative underscores their commitment to addressing the global threat of climate change and signifies a strategic move towards collaborative action.

By leveraging existing cap-and-trade programs, including those in California and Québec, they aim to enhance their collective efforts in climate change mitigation. The proposed linkage would allow for the interchangeability of allowances across jurisdictions, providing businesses with flexibility while ensuring uniform pricing. Moreover, this initiative highlights their dedication to maintaining autonomy over program design and enforcement while fostering intergovernmental collaboration. Through this endeavor, they seek to pave the way for effective climate action and create a model for international cooperation in combating climate change.

Upcoming Events

1. [Corporate Investment into Forestry and Biodiversity](#) | Chicago | April 10 -11
2. [Argus Asia Carbon Conference](#) | Malaysia | May 13 - 15
3. [Carbon Unbound USA](#) | NYC | May 22 - 23
4. [Carbon Management Americas](#) | Denver | June 25 - 27
5. [Carbon Capture Technology Expo](#) | Houston | June 26 - 27

6. [Climate Week](#) | NYC | September 22 - 29
7. [Carbon Forward](#) | London | October 11 - 23
8. [VERGE](#) | San Jose | October 29 - 31
9. [COP29](#) | Azerbaijan | November 11 - 24

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