



8 December 2023

The great global land grab

While the world's biggest polluters dominate the headlines this week at the UN climate summit with an array of sensationalist pledges and announcements, designed mainly to distract us all from a lack of real climate action, one of the biggest scandals of all is taking place right under our noses.

The great global land grab. AKA carbon markets.

COP28 is awash with advocates for 'nature-based solutions', promoting their potential as a way to save the environment, reduce emissions AND deliver much needed finance to communities in Africa, Latin America and the Asia Pacific all in one neat package.

It's an appealing prospect – especially for those countries that have not been able to access large global climate funds and are seeking new and diversified sources of income.

And as such, in the lead up to COP28 we have seen an increasing frenzy of carbon trading deals and agreements.

The idea is that governments or companies of polluting countries offer to protect or restore land in countries with ample natural assets like forests and mangroves. The local people get a share in the profits, they may even be employed to work on the project. And in exchange, all the polluter asks is that they are allowed to go on polluting. After all, the forest they have paid for can absorb the pollution they are creating. This concept is called 'offsetting'.

Huge swathes of forests in African countries have been bought up for carbon credits by the United Arab Emirates. China is funding mangrove restoration in Indonesia for carbon credits. Just this week Singapore and Fiji have just announced a memorandum of understanding to collaborate on carbon markets, describing this as "a critical tool to advancing global climate action to meet the goals of the Paris Agreement". Papua New Guinea and Timor Leste are readying themselves for an appropriate wealthy suitor to make an offer.

If it sounds too good to be true, perhaps that it is because it is. There are significant risks posed by carbon trading arrangements and Pacific communities should be sceptical before they believe the promises being made by carbon trading advocates.

One reason is the dubious claims being made about the role of carbon offsets in the fight against climate change. Companies, lobbyists, and governments claim carbon trading can combat climate catastrophe.

For further information contact:

Mahendra Kumar +61 410641161 / +679
9252898



But a body of research shows carbon trading schemes have been counterproductive – with fake or overstated offsets increasing global emissions. An international investigation found that up to 90 per cent of carbon credits sold under the main voluntary carbon market scheme are worthless and do nothing for the climate.

Richer nations and businesses are also using carbon trading to justify a massive fossil fuel expansion. This will accelerate global warming and sea level rises that threaten Pacific nations. Climate change will wipe out the forests and mangroves that have apparently been ‘saved’.

Climate scientists, the UN, and the International Energy Agency say that to have any hope of avoiding a climate disaster, the world must stop approving new fossil fuel projects.

As Antonio Guterres reiterated at this conference, the world must also start phasing out oil, coal, and gas.

Yet large fossil fuel producing and consuming countries remain determined to keep fossil fuels alive. And our forests are part of the plan. The world’s biggest and wealthiest greenhouse gas polluters are justifying their climate destruction by claiming to have ‘offset’ the greenhouses gases by saving a forest somewhere across the world. This is possibly the greatest climate trick the world has ever seen, and our communities in the Pacific are the patsy.

Carbon cowboys and unscrupulous operators

But isn’t it worth the risk if it brings an income to our people?

Unfortunately carbon markets have a long history of dubious operators. This is not a new concept as many suggest. Carbon markets have been around for decades and there is a vast body of researching showing that, globally, companies running carbon offset schemes have failed to adequately consult with customary landowners, operated with no legal basis, or disappointed locals’ expectations by siphoning off money to financial go-betweens and project developers.

Pacific communities are vulnerable to offshore companies exploiting traditional landowners.

They also run the risk of carbon trading companies setting up low integrity projects on their land.

Our forests, their offsets

Getting caught up in schemes to sell carbon offsets to affluent nations, or companies in those nations, might also make it harder for Pacific countries to meet their own climate targets.

Under the Paris Agreement, all countries must meet emissions reductions targets, including developing countries. Selling carbon credits to countries to meet their targets may deny Pacific countries the ability to count them towards their own emissions reduction.

This could also hinder Pacific nations’ efforts to expand their own economies while offsetting emissions.

Silencing the Pacific

For further information contact:

Mahendra Kumar +61 410641161 / +679
9252898



Pacific leaders are calling for a fossil fuel free Pacific or a fossil fuel non-proliferation treaty.

But if it can access a large supply of carbon credits, Australia will continue to extract more gas and open new coal mines while claiming such projects are “net zero.”

Challenging this will be harder if the Pacific becomes a repository of carbon credits for countries such as Australia and relies on that income.

It would be far better if the global community recognised the role Pacific communities play as custodians and guardians of the forests and rewarded them for this through direct finance – instead of encouraging Pacific countries to monetise their carbon sinks so more destructive fossil fuel projects can go ahead.



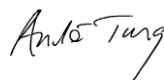
Hilda Heine,

Former President of the Republic of the Marshall Islands



Thomas “Tommy” Remengesau,

Former President of Palau

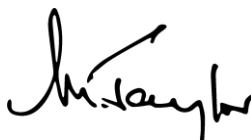


Anote Tong, Former President of the Republic of Kiribati



Enele Sopoaga,

Former Prime Minister of Tuvalu



Dame Meg Taylor,

Former Secretary General of the Pacific Island Forum Secretariat

For further information contact:

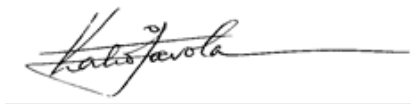
Mahendra Kumar +61 410641161 / +679
9252898





Robert Underwood,

Former Member of U.S. Congress & President of the University of Guam



Kaliopate Tavola,

Ambassador and Former Minister, Government of Fiji



Konai Helu Thaman,

Former Professor, University of the South Pacific

The *Pacific Elders' Voice* is an independent group of Pacific people who have been leaders in the region. Our purpose is to provide guidance and advice that will strengthen Pacific resilience to current and future environmental, security, and human rights threats. We provide constructive policy inputs for current and future challenges and opportunities facing the Pacific, www.pacificelders.org

For further information contact:

Mahendra Kumar +61 410641161 / +679
9252898

