



# Carbon Offsetting for the Built Environment?

## Risks and Best Practices

Melissa Lindsay  
Emsurge



John Lang  
Net Zero Tracker



Richard Storrow  
Sylvera

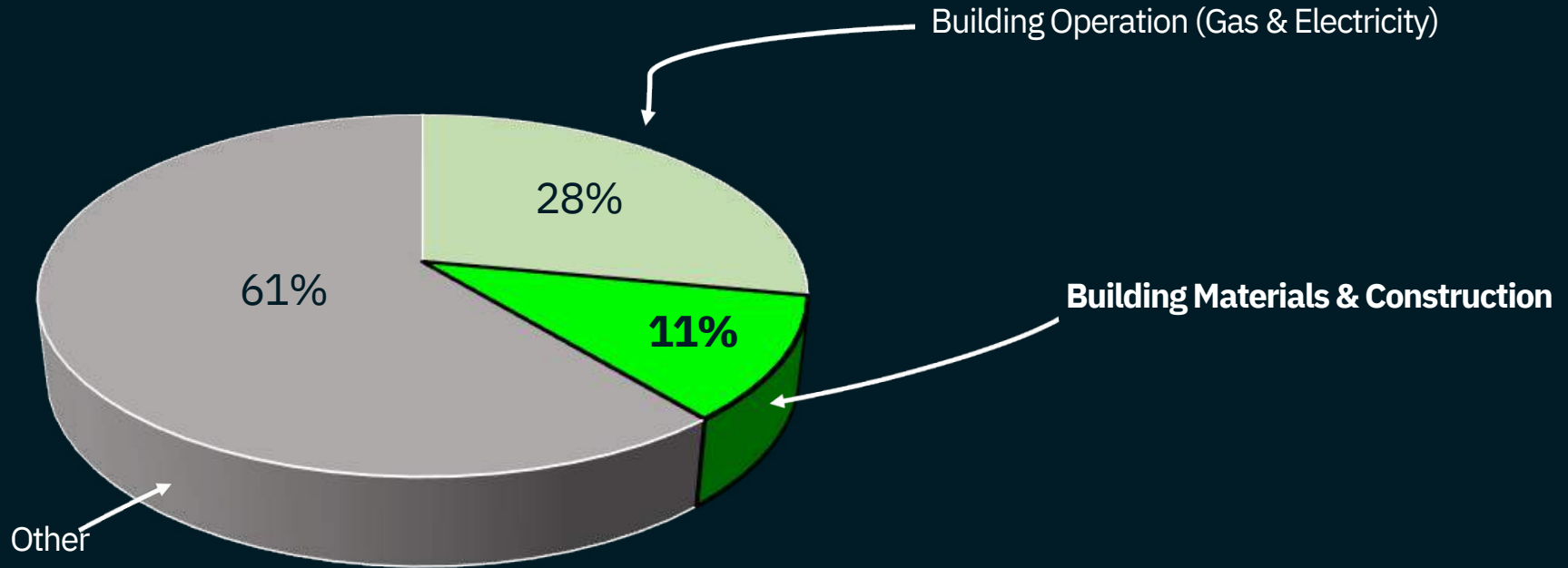




# The Problem



## Global CO2 Emissions





Consistent embodied carbon  
verification & reporting

# The Problem

## Why are construction emissions **hidden**?

Poor understanding



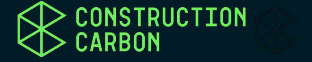
Inconsistent assessments



Little or no reporting



# The Solution



You can't offset without **measuring**.

Training



Verification



Reporting



# The Solution



You can't offset without **measuring**.

Training



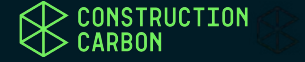
Verification



Reporting



# Benefits



## Carbon Assessors (Consultants)



- Access to projects
- Training
- Simple solution to verification requirements

## Developers



- Credible carbon reporting
- Protection from accusations of greenwashing
- Access to cheaper funding

## Investment / Asset Managers



- Meet reporting requirements
- Consistency of reports
- Improved ESG credentials





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Powering  
**efficient markets**



Order ID: e06ad3b5

s



## Delivery



Project Issuing  
Stage  
Delivery Spot  
Entity Emstream  
Author Rupert  
Company Emstream Limited  
Venue OTC  
Title Transfer Seller Retires or Transfers  
Validity Indicative  
Submission Date 27/Jan/2023 08:11:43 (UTC)  
Last Edit 08/Nov/2023 10:46:39 (UTC)

## Ratings



MORE INFO

tier  
2

Indicates that the claims may be overstated and that the buyers should analyse the project and carbon credit costs in detail when considering investment



REVEAL

Carbon Standard &amp; PID

Certifications

Programme Eligibility

Classifications

Vintage

Volume

Price

Nickname

Project Registry Full Name

Registry URL

Methodology

Sectors

Storage Type

Crediting Period Start Date 14/Mar/2011



Certified

Country



Marketing Materials Seller to confirm rights to use

INDICATIVE OFFER MARKETED BY MULTIPLE PARTIES - To check availability Please email [bruno@emsurge.com](mailto:bruno@emsurge.com)

VCS 934

REDD+, CCB

Nature Based Solutions, Avoidance

V2019

40,000 tCO<sub>2</sub>e All-or-nothing\$5.400 /tCO<sub>2</sub>e

THE MAI NDOMBE REDD+ PROJECT

The Mai Ndombe REDD+ Project

<https://registry.terra.org/app/projectDetail/VCS/934>

VM0009 - Methodology for Avoided Ecosystem Conversion, v3.014

REDD+

OPEN SPOT ASKS SECTOR TRACKER

## VOLUME &amp; PRICE HISTORY

## SIMILAR ORDERS

Timestamp	Value	
2023/01/27 08:11	150,000 tCO <sub>2</sub> e all-or-nothing	
2023/01/27 08:11	USD 11.000 /tCO <sub>2</sub> e	
2023/01/30 08:14	USD 10.500 /tCO <sub>2</sub> e	
2023/02/16 14:10	USD 9.000 /tCO <sub>2</sub> e	
2023/03/29 09:40	USD 7.100 /tCO <sub>2</sub> e	
2023/03/29 09:46	100,000 tCO <sub>2</sub> e all-or-nothing	
2023/03/29 09:46	USD 7.900 /tCO <sub>2</sub> e	
2023/04/05 09:19	200,000 tCO <sub>2</sub> e all-or-nothing	
2023/04/05 09:19	USD 9.000 /tCO <sub>2</sub> e	
2023/04/05 10:20	100,000 tCO <sub>2</sub> e all-or-nothing	
2023/04/05 10:20	USD 8.500 /tCO <sub>2</sub> e	
2023/04/06 09:20	USD 7.400 /tCO <sub>2</sub> e	
2023/04/27 11:16	USD 7.100 /tCO <sub>2</sub> e	



All Bids Asks

Please, select a Project  
VCS 934



v2014 v2015 v2016 v2016-2017 v2017 v2018 v2019 v2020 v2021





## Project View



Project Stage Issuing

Last Edit 11/Nov/2023 15:45:25 (UTC)

## Ratings



REVEAL



REVEAL

## Ratings Response

## Live Orders

ASK \$	VCS 934	V2019	54
\$5.40		40,000	

THE MAI NDOMBE REDD+ PROJ...	REDD+, CCB
------------------------------	------------

ASK \$	VCS 934	V2015	64
\$1.60		50,811	

THE MAI NDOMBE REDD+ PROJ...	REDD+, CCB
------------------------------	------------

## Archived Orders

## VCS 934

UPDATE ORDERS



PROJECT

PROJECT UPDATES 0

MARKETING MATERIALS 0

EDIT LOG

## THE MAI NDOMBE REDD+ PROJECT

The Mai Ndombe REDD+ Project

## Description

The Mai Ndombe REDD+ Project, located in western DRC, Africa, will protect 248,956 hectares of forest from industrial logging, unsustainable fuel wood extraction and slash and burn agriculture. Carbon validation will be undertaken by the Verified Carbon Standard (VCS) and major socio-economic co-benefits ensured by the Climate, Community and Biodiversity (CCB) standard. The project is developed and managed in a joint venture by forest carbon leaders ERA-Ecosystem Restoration Associates Inc. and Wildlife Works Carbon LLC. This groundbreaking project will be the first of its kind in the Congo Basin and utilizes the novel methodology developed by Wildlife Works, VM0009, 'Methodology for Avoided Deforestation' approved by the VCS in October, 2012. The project is estimated to deliver over 175MT CO2-e over 30 years.

## Milestones

Country DRC

## SDGs



## Community Benefits

For all SDG's

Project ID **VCS 934**Certifications **REDD+, CCB**

## Programme Eligibility

Classifications Nature Based Solutions, Avoidance

Methodology VM0009 - Methodology for Avoided Ecosystem Conversion, v3.014

Planned Finalised

Project URL <https://registry.terra.org/app/projectDetail/VCS/934>

Sectors Agriculture, Forestry and Other Land Use-&gt;REDD+

OPEN SPOT ASKS SECTOR TRACKER

Storage Type

Project Term (Years)

Crediting Period start 14/Mar/2011

First Issuance Date 11/Dec/2012 Verified

First Issuance Vintage 2011 Verified

First Issuance Volume 1252975 Verified

Next Issuance Date

Next Issuance Vintage

Next Issuance Volume

Marketing Materials TBC

Project Developer Users

## Project View



Project  
Stage

Issuing

Last Edit

11/Nov/2023 15:46:10 (UTC)

Ratings



REVEAL



REVEAL

Ratings Response

### Live Orders

ASK	\$	VCS 799	V2016-2020	84d
TBD			25,000	84d
BUKALEBA FOREST PROJECT		6+SDGs		

### Archived Orders

ASK	\$	VCS 799	V2011	84d
\$2.25			60,000	84d
BUKALEBA FOREST PROJECT				

## VCS 799

UPDATE ORDERS



PROJECT

PROJECT UPDATES 0

MARKETING MATERIALS 5

EDIT LOG



OTHER MARKETING MATERIALS

Things to think about...

# 1. Carbon Standard





puro •  
earth



Gold Standard®





**SURG** Ⓢ BID ACR, CAR, CDM, GS, VCS V2023

**TBD**

100,000 tCO<sub>2</sub>e All-or-nothing



### Spot General

#### 1 Carbon Standard

VCS	GS	ACCU	ACR	ART
BIOC	CAR	CCER	CDM	CERC
CFC	Climate Action Reserve	GCC	JNR	OPF
PUR0	SRN	VIVO		

Other

BACK

NEXT

#### 2 Additional Attributes

### Order Recap



SAVE/POST ORDER

Entity	Emsurge	Author	Melissa Lindsay
Company	Emsurge		
Venue	OTC	Delivery	Spot
Title Transfer	Seller Transfers	Validity	Firm till Cancelled

Carbon Standard **ACR, CAR, CDM, GS, VCS**

Certifications

Programme Eligibility

Classifications

Keywords

Sectors

Vintage **V2023**

Volume **100,000 tCO<sub>2</sub>e** All-or-nothing

Price **TBD**



☐ Certified

Regions & Countries All

Marketing Materials Preferred

## 2. Additional Attributes

## Programme Eligibility



CCPs

Article 6

## Certifications



# 3. Project Specification

# Sector



## 1. Agriculture and Forestry and Other Land Use (AFOLU)

- a. Afforestation, Reforestation & Revegetation (ARR)
- b. Agriculture
- c. Avoided Deforestation
- d. Blue Carbon
  - i. Mangroves
  - ii. Wetlands, Teal, Seagrass, Seaweeds
- e. Improved Forestry Management
- f. REDD++
- g. Soil Carbon

## 2. Chemical Industry

- a. N<sub>2</sub>O Abatement

## 3. Construction

## 4. Energy Demand

- a. Cookstoves
- b. Water Purifiers

## 5. Energy Distribution

## 6. Energy Industries (Renewable / Non - Renewable Sources)

- a. Non - Renewable Sources
  - i. Biomass
  - ii. Gas Power Generation (CCGT)
- b. Renewables
  - i. Hydro ( 20MW or greater )
  - ii. Small Hydro ( < 20MW )
  - iii. Solar
  - iv. Wind
- c. Solar Cookers

## 7. Fugitive Emissions from Fuels ( Solid, Oil and Gas )

## 8. Fugitive emissions from Production and Consumption of Halocarbons and Sulphur Hexafluoride

## 9. Manufacturing Industries

## 10. Mining/ Mineral Production

## 11. Solvent Use

## 12. Tech Removals

- a. Biochar
- b. Carbon Capture & Storage
- c. Direct Air Capture
- d. Enhanced Weathering

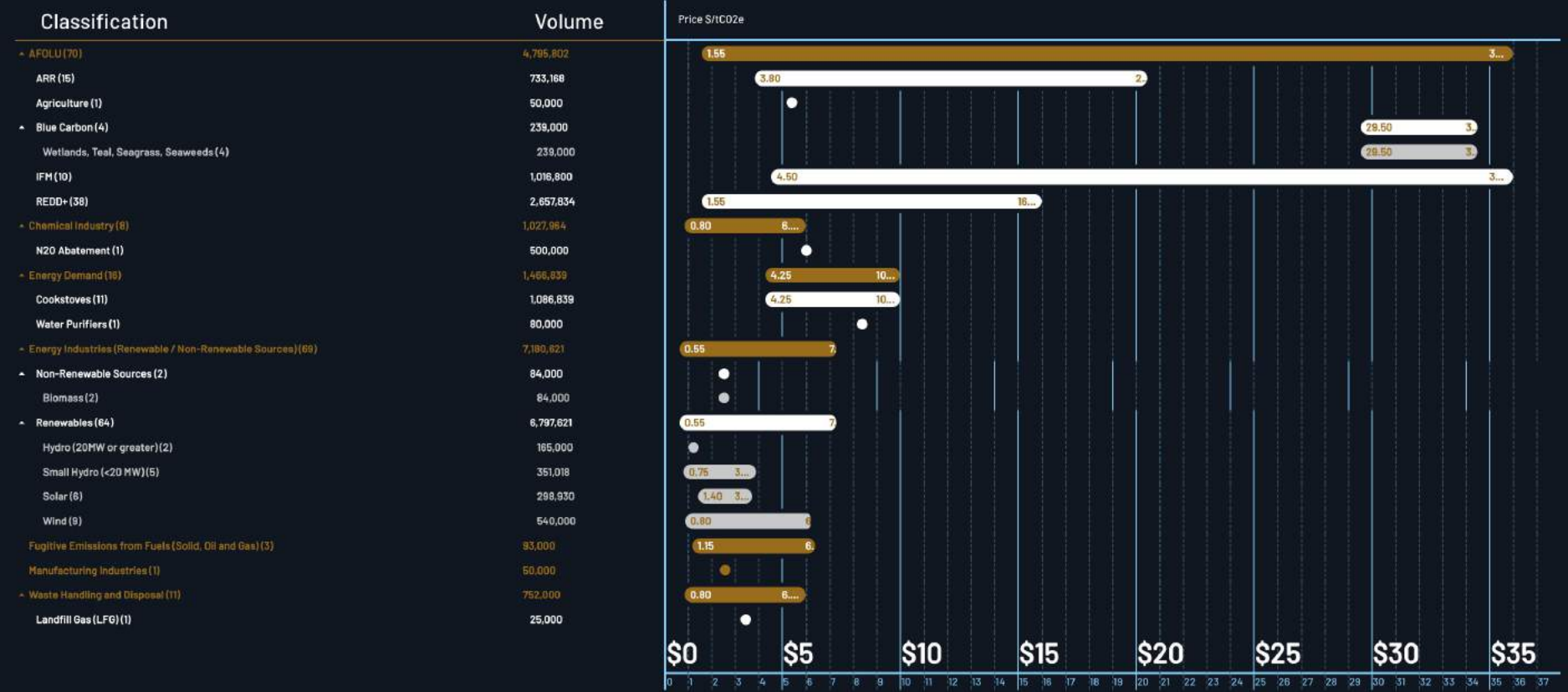
## 13. Transport

## 12. Waste Handling and Disposal

- a. Biogas
- b. Landfill Gas ( LFG )

Spot Asks Sector Tracker

Search





## Location


Country

|

---

 Afghanistan

 Albania

 Algeria

## Classification

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Nature Based Solutions	Non-NBS	All
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Removals	Avoidance	Removals & Avoidance



Market Interest

FILTERS

Removals

Recently Updated

All

Active

Archived

+ BID

Search

ASK

V2018-2019

CERC

73

S

\$3.80

31,000

Proyecto Carbono CAS

V2019

VCS

2083

S

\$7.40

46,000

CCB, CORSIA

LIANGDU AFFORESTATION PROJECT

VCS

2250

S

\$30.00

46,000

CCB

Delta Blue Carbon - 1

V2019-2020

VCS

2250

S

\$30.50

100,000

CCB

Delta Blue Carbon - 1

V2020

VCS

2250

S

\$29.50

23,000

CCB

Delta Blue Carbon - 1

VCS

2512

S

\$17.05

36,168

CCB

AFFORESTATION OF DEGRADED GRASSLAND...

VCS

2087

S

\$8.00

50,000

CCB, CORSIA

CHUDU AFFORESTATION PROJECT

V2020-2021

VCS

2082

S

\$7.70

87,000

CCB, CORSIA

QIANBEI AFFORESTATION PROJECT

V2020-2023

VCS

4273

F

TBD

105,000

Enhancing Rural Livelihoods and Mitigating C...

V2020-2024

VCS

4393

F

\$14.40

11,000

CCB

KABWAFU-MZIMBA AGROFORESTRY COMMU...

V2021

CAR

1567

S

\$21.00

8,000

NCPE Centauro del Norte

VCS

2250

S

\$34.50

70,000

CCB

Delta Blue Carbon - 1

V2023

CDM

4531

F

TBD

60,000

Improving Rural Livelihoods Through Carbon ...

V2025

PUROEM1001

F

€65.00

140,000

PBFH Biochar

PF -40

VCS

PF

\$15.00M

1.5M

8+SDGs, CCB, CO...

Imperative South Africa ARR

Orders

Activities

EMST Rupert

ASK

S

VCS 674

V2014

\$4.75

50,000

EMST Alexander

ASK

S

ACR 818

V2020

\$3.20

100,000

EMST Rupert

ASK

S

I-REC

V2024

\$1.45

25,000

Trader

ASK

S

VCS 844

V2019-2020

\$4.50

44,000

EMST Alexander

ASK

S

VCS 674

V2018

\$7.00

42,000

EMST Alexander

TRADE

S

VCS 674

V2018

\$7.00

42,000

EMST Alexander

ASK

S

GS 10818

V2021-2022

\$5.50

200,000

EMST Rupert

ASK

S

VCS 1898

V2021-2022

\$4.10

148,000

## 4. Vintage



## 5. Quality

## 6. Volume

# 7. Marketing Materials

## 8. Price

## 9. Delivery



**SPOT**

Verified Credits

**FORWARD**

To be Verified Credits

**TERM**

Multi-Year

**PROJECT FINANCE**

Investment

## 10. Payment Terms

# 11. Venue

# Exchanges



Market Interest

FILTERS

+ BID Search

VCS, VCS 1067 Tambopata REDD+, CCB 100,000 \$7.00-7.50

VCS	2478				
VCS	1112	\$			
VCS	1753	\$	▼	\$1.60	
VCS	1650	\$	▼	\$5.30	
VCS	2748	\$	▼	\$5.50	50,000
VCS	1447	\$		\$1.20	100,000
VCS	3018	\$		\$19.00	239,000 CORSIA
VCS	1899	\$		\$12.50	23,000 CCB
VCS	674				

RIMBA RAYA BIODIVERSITY REDD+, CCB, SD 50,000 \$6.90

V2018-2019

CERC	73	\$	▼	\$3.80	31,000	Proyecto Carbono CAS
VCS	1258	\$	▼	\$4.80	30,000	SAINT NIKOLA WIND FARM
GS	2483	\$		\$2.50	115,000	Enercon Wind Farm (Hin...
VCS	1530	\$	▼	\$12.80	8,000 CCB	Grouped Project for Com...
VCS	1933	\$	▼	\$2.70	44,000 CORSIA	MAVIBAYRAK BIOMASS P...

V2018-2020

GS	4822	\$	▼	\$3.80	174,974 CORSIA	Barroso 20MW hydroele...
----	------	----	---	--------	----------------	--------------------------

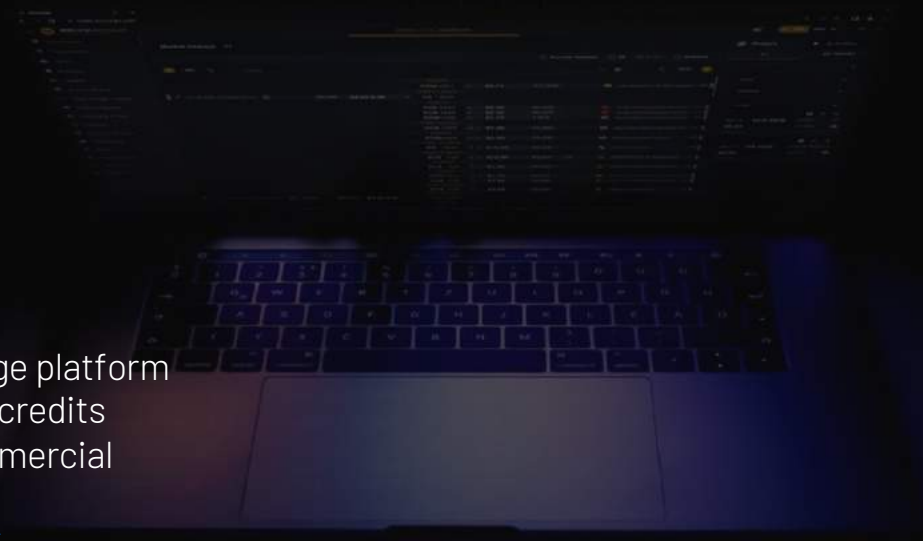
V2018-2022

OTC

ASK \$  
\$4.10

EMST Group

ASK \$ GS 11222 V2021-2022  
\$3.25 300,000



For a demo of the Emsurge platform  
or help procuring carbon credits  
email the Emstream commercial  
team at:

[carbon@emstream.co.uk](mailto:carbon@emstream.co.uk)

Powering  
**efficient markets**

<https://www.emstream.co.uk/>



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From intent through integrity to implementation



[zerotracker.net](https://zerotracker.net)

Energy & Climate  
INTEGRATED INITIATIVE

 DATA  
DRIVEN  
ENVIROLAB

NEW  
CLIMATE  
INSTITUTE



## DATA EXPLORER

How are nations doing on net zero targets compared with companies? How many regions and cities have published a plan to get to net zero? How many companies rule out the use of offsets or cover their Scope 3 emissions?

Explore aggregated data across the 4,073 entities in our database.

Indicator

Use of external offset credits

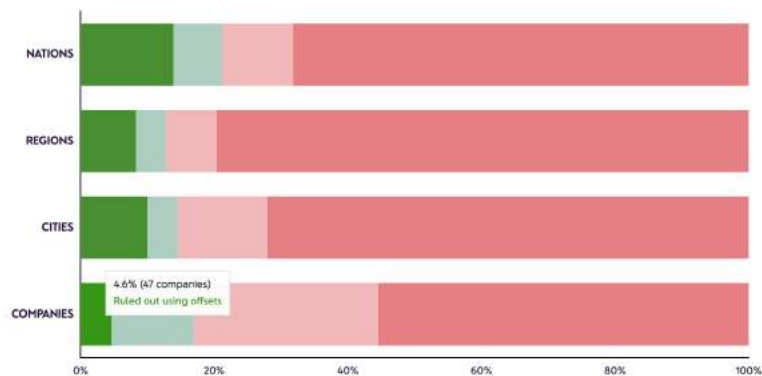
Entity Type

All

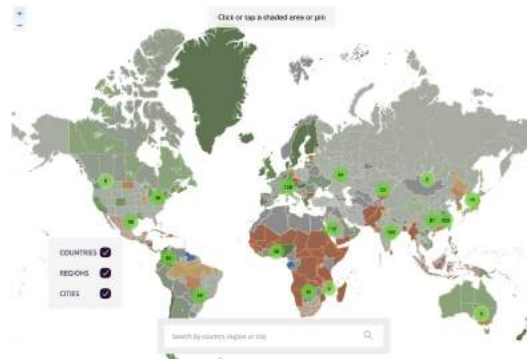
Country or Geographic Region

World

☐ Show all entities ☒ Show only those with net zero targets



## NATIONS, REGIONS, CITIES



## COMPANIES

NAME	COUNTRY	SECTOR	ANNUAL REVENUE	TARGET YEAR	TARGET TYPE	END TARGET	INTERIM TARGET	DETAILED PLAN	REPORTING FREQUENCY	SCOPE 1 COVERAGE	CARBON CREDITS
<i>N</i>	<i>C</i>	<i>S</i>	<i>R</i>	<i>Y</i>	<i>T</i>	<i>E</i>	<i>I</i>	<i>P</i>	<i>F</i>	<i>C</i>	<i>CR</i>
Walmart	USA	Retail	\$238bn	2040	Net zero	In corporate strategy	2025				
Alibaba	USA	Retail	\$776bn	2050	Carbon neutrality	In corporate strategy					
UnitedHealth	USA	Services	\$248bn	2050	Net zero	Decarbonization 1 plan	2030				
Boji	USA	Retail	\$248bn	2040	Net zero	In corporate strategy	2025				
TRIMACORP CO	CHN	Food Retail	\$181bn	2050	Other	Decarbonization 2 plan	2025				
EXCEL TRAIL	USA	Food Retail	\$181bn	2050	Net zero	In corporate strategy	2030				
United States	USA	Manufacturing	\$181bn	2050	Carbon neutrality	In corporate strategy	2025				
EE	GBR	Food Retail	\$172bn	2050	Net zero	In corporate strategy	2025				



NAME	COUNTRY	SECTOR	ANNUAL REVENUE	TARGET YEAR	TARGET TYPE	END TARGET STATUS	INTERIM TARGET	DETAILED PLAN	REPORTING MECHANISM	SCOPE 3 COVERAGE	CARBON CREDITS
↑↓	↑↓ All ▾	↑↓ All ▾	↓	↑↓ All ▾	↑↓ All ▾	↑↓	↑↓ All ▾	↑↓	↑↓	↑↓	↑↓

<a href="#">Walmart</a>	USA	Retail	\$559bn	2040	Net zero	In corporate strategy	2025	<div></div>	<div></div>	<div></div>	<div></div>
<a href="#">Apple</a>	USA	Retail	\$379bn	2030	Carbon neutral(ity)	In corporate strategy		<div></div>	<div></div>	<div></div>	<div></div>
<a href="#">UnitedHealth</a>	USA	Services	\$298bn	2035	Net zero	Declaration / pledge	2030	<div></div>	<div></div>	<div></div>	<div></div>
<a href="#">Amazon</a>	USA	Retail	\$296bn	2040	Net zero	In corporate strategy	2025	<div></div>	<div></div>	<div></div>	<div></div>
<a href="#">PetroChina Co</a>	CHN	Fossil Fuels	\$281bn	2050	Other	Declaration / pledge	2025	<div></div>	<div></div>	<div></div>	<div></div>
<a href="#">Exxon Mobil</a>	USA	Fossil Fuels	\$281bn	2050	Net zero	In corporate strategy	2030	<div></div>	<div></div>	<div></div>	<div></div>
<a href="#">Toyota Motor</a>	JPN	Manufacturing	\$281bn	2050	Carbon neutral(ity)	In corporate strategy	2025	<div></div>	<div></div>	<div></div>	<div></div>
<a href="#">BP</a>	GBR	Fossil Fuels	\$272bn	2050	Net zero	In corporate strategy	2025	<div></div>	<div></div>	<div></div>	<div></div>

# INTEGRITY INDICATORS



## TARGETS

END TARGET YEAR?

INTERIM YEAR(S)?

STATUS OF TARGET

TYPE OF TARGET?



## COVERAGE

WHICH  
GASES?

CONSUMPTION  
EMISSIONS?

HISTORICAL  
EMISSIONS?

AVIATION +  
SHIPPING?

SCOPE 1 + 2?

SCOPE 3?



## GOVERNANCE

DECENT PLAN?

EQUITY CONSIDERED?

REPORTING  
MECHANISM?

FORMAL  
ACCOUNTABILITY?



## CARBON CREDITS & SINKS

USING OFFSET CREDITS?

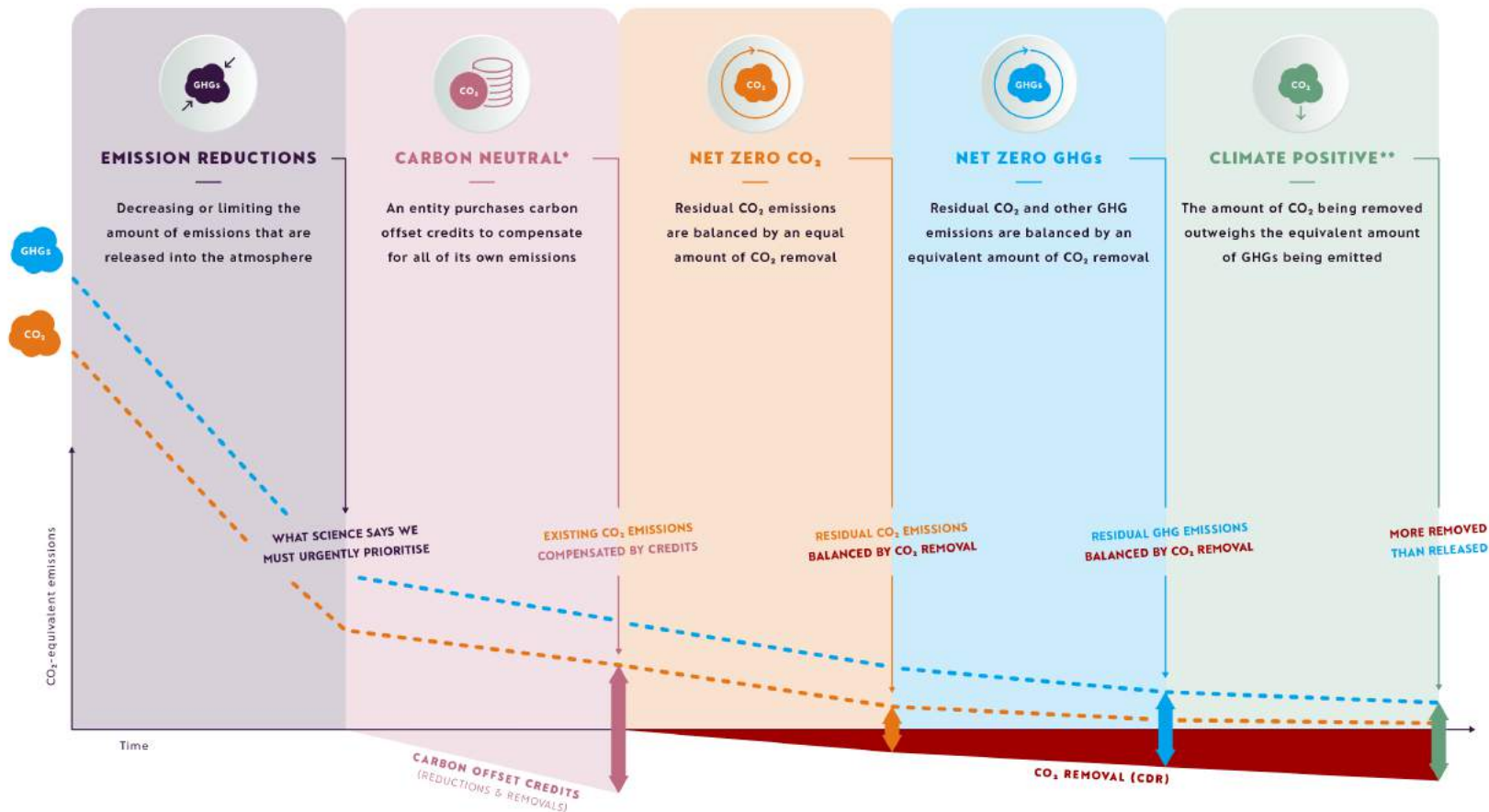
ANY CONDITIONS APPLIED?

CARBON REMOVALS?

SEPARATE TARGETS FOR  
REDUCTIONS AND REMOVALS?

Of the 1,017 companies with net zero targets:

- Rule out using offset credits: 5% (46)
- Using credits, but with conditions: 12% (126)
- Using credits, no conditions: 28% (281)
- \*Not specifying either way:\* 55% (500+)



**Note:** GHG = Greenhouse gas. \* Carbon neutral and net zero CO<sub>2</sub> are scientifically synonymous, being a 'state of balance between the CO<sub>2</sub> emitted into the atmosphere and the CO<sub>2</sub> removed from it.' In practice, many companies and other entities claim carbon neutrality for their products, or even for their entire operations, by buying carbon offset credits to (theoretically) compensate for the GHGs emitted. But offset credits can be of varying and dubious quality, and can come from projects involving reduction, avoidance, or removal of GHGs.

\*\* Climate Positive is also referred to by the terms 'Carbon Negative' and 'Net Negative Emissions.'



Energy & Climate  
INTELLIGENCE UNIT

By John Lang | Creative Commons



1. Pledge a net zero target
2. Set targets quickly + fully
3. Use offset credits sparingly
4. Create a detailed transition plan
5. Commit to phase out fossil fuels
6. Align on lobbying + advocacy
7. Consider people + nature
8. Increase transparency + accountability
9. Invest in just transitions
10. Accelerate the 'Road to Regulation'

## RACE TO ZERO

1. Pledge
2. Plan
3. Proceed
4. Publish
5. Persuade



## 03 USING VOLUNTARY CREDITS (OFFSETS)

Prioritise urgent and deep reductions of emissions across value chains



Cannot be counted toward  
interim emissions reductions  
required by net zero pathways



Instead, use for beyond value chain  
mitigation; that is, action or investments  
that fall outside one's value chain



A high-quality carbon credit should,  
at a minimum, fit the criteria of  
**additionality** and **permanence**



THE MITIGATION ACTIVITY WOULD NOT  
HAVE HAPPENED WITHOUT THE INCENTIVE  
CREATED BY THE CARBON CREDIT

OFFSETS SHOULD  
COME LAST



NOT FIRST

IF OFFSETS ARE  
TO SUBSTITUTE  
FOR RESIDUAL  
(HARD-TO-ELIMINATE)  
EMISSIONS, THEY  
SHOULD NOT  
BE REVERSIBLE



- **Mitigation hierarchy:**
  - a) Slash your value chain carbon emissions
  - b) **Use only high-quality offsets, limit use before 2030**
  - c) **Revise offset strategy as best practice evolves...**
- **Shift: From reduction to removal offsets over time**
- **Mindset shift: From compensation to contribution**
- **Transparency: Tell the world what you're doing!**



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The background of the slide is an aerial photograph of terraced rice fields. The fields are arranged in a series of concentric, wavy patterns that follow the contours of the land. The color of the fields is a vibrant green, and the terraces are separated by narrow, light-colored paths or ditches. The overall effect is a complex, organic pattern that covers the entire slide area.

# Carbon credits: How to invest in **real climate action**

November 2023

**Net Zero** is here to stay.

This is the **new reality**. All businesses need to start decarbonizing and changing their operating model today, or they will be left behind.

# Why delaying action today will cost you more in the long run

## Driver

## Cost of inaction

Regulation



Hurts bottom line

Shareholder  
pressure



Lower share price

Lending pressure



Limited access to  
capital, higher cost of  
capital

# Key challenges in procuring carbon credits

## Challenges

Complexity



Reputational risk



Lack of pricing  
and transaction  
data

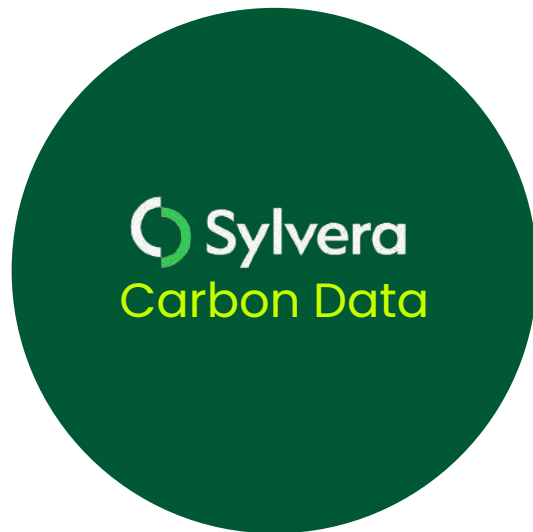


## Implications

Buyers left buying something they don't understand or **spending hundreds of thousands** on consultants  
Investigations uncovering use of **low quality** credits can lead to bad press, share price decline, even **legal liabilities**  
**Impossible to know** if you're getting a **fair price** for your credits

# Sylvera: carbon data for the Net Zero transition

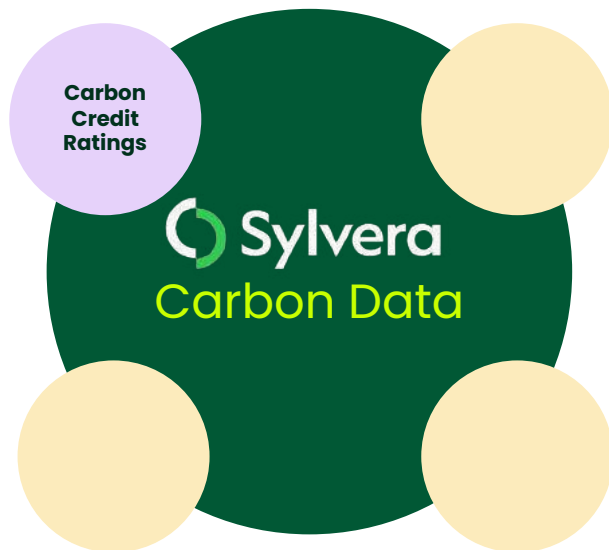
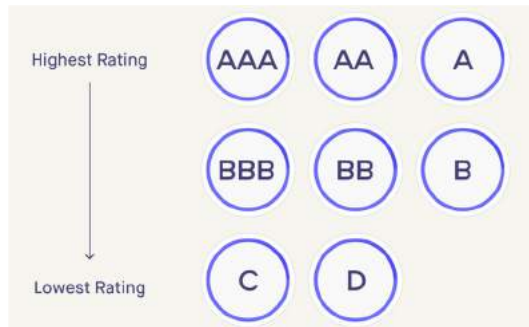
Your access to the most comprehensive carbon data in the market



# Sylvera: carbon data for the Net Zero transition

Your access to the most comprehensive carbon data in the market

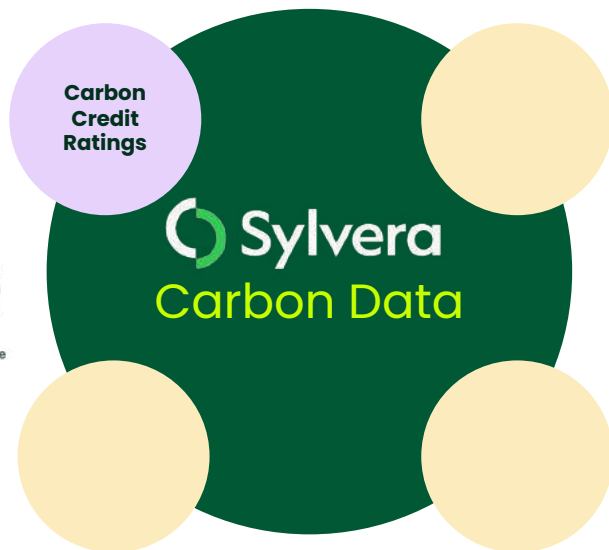
## Sylvera rating scale



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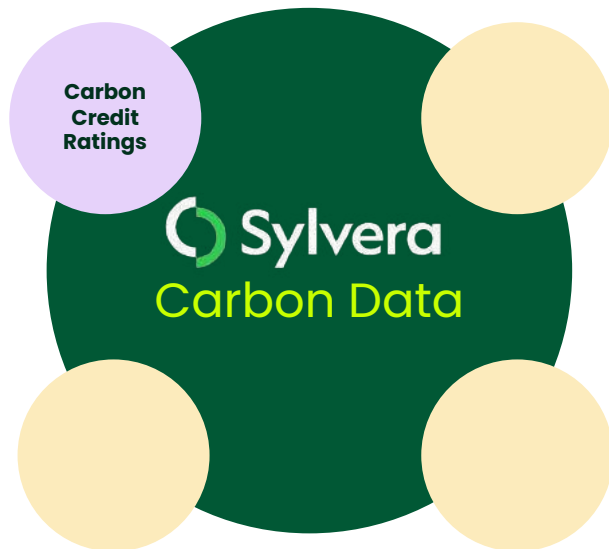
## Ratings pillars



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Project-type-specific frameworks

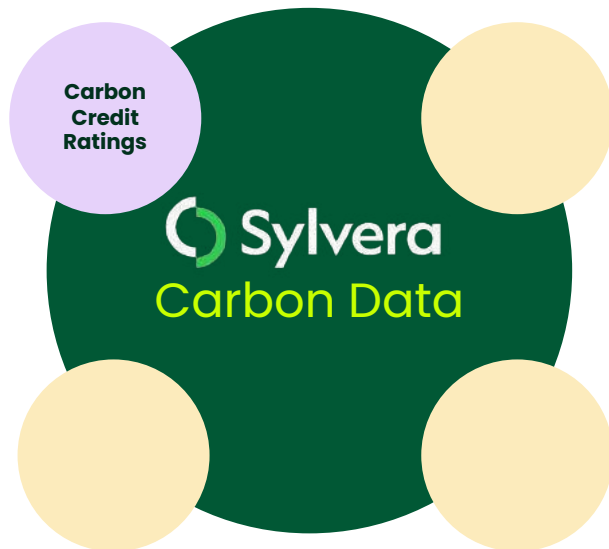




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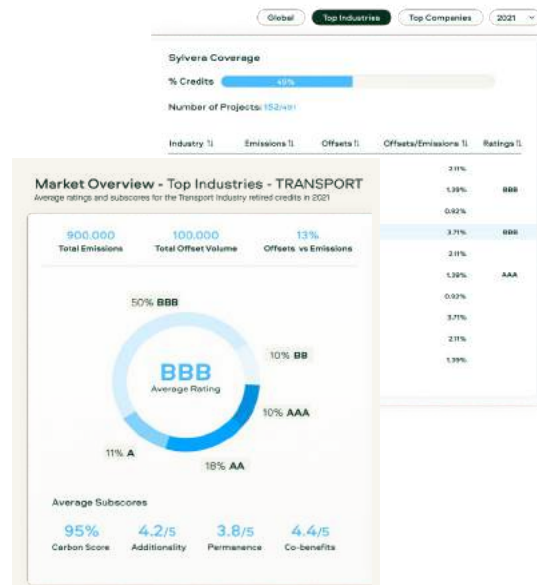
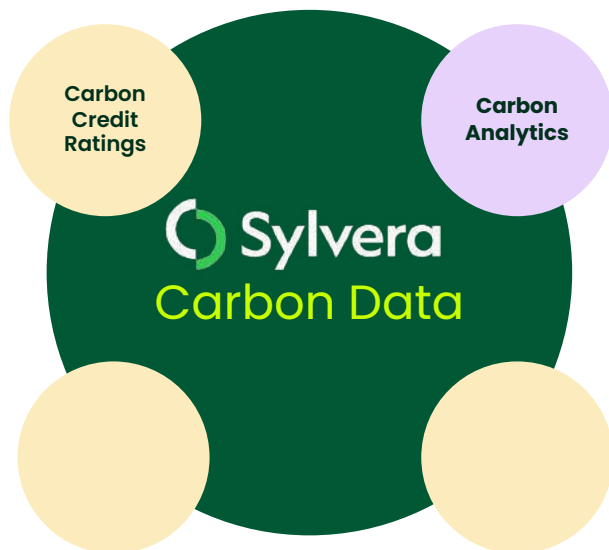
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Geospatial & ML expertise



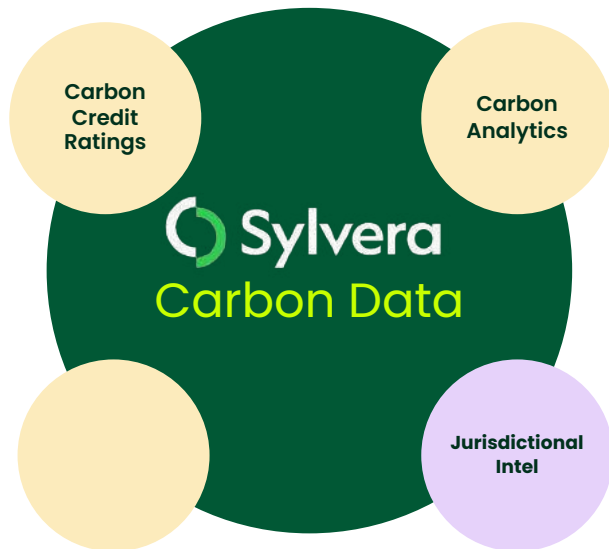
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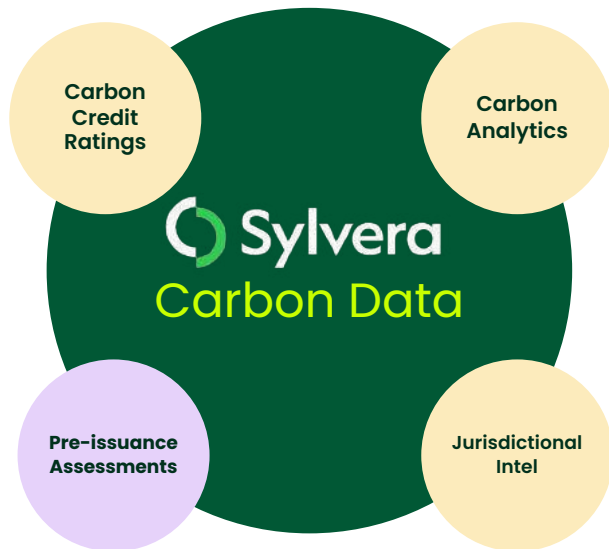
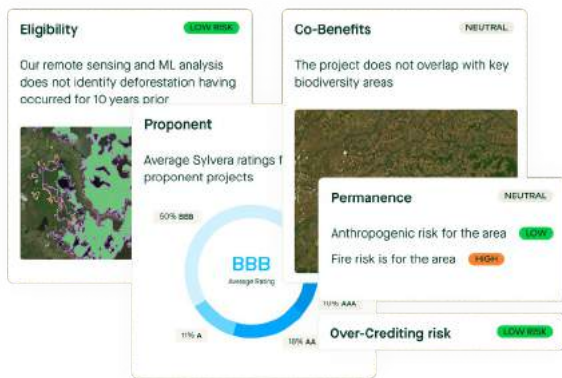
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We help global organizations  
deliver on their net zero  
commitments.





# Carbon Offsetting for the Built Environment?

## Risks and Best Practices

Melissa Lindsay  
Emsurge



John Lang  
Net Zero Tracker



Richard Storrow  
Sylvera



Construction  
Carbon LCA  
training link  
[here:](#)

