

Press Release

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Experts Warn UN Climate Delegates Against Use of Carbon Markets

Expanded carbon markets endanger food security, forests, the broader economy, and the climate

TIANJIN, CHINA – Experts on the dangers posed by carbon markets warned delegates at the UN climate talks here today against including carbon trading and offsets in any global climate agreement.

The experts also urged members of the UN High-level Advisory Group on Climate Change Finance (known as the AGF) to focus on options other than carbon markets to deliver financial support to developing countries as they respond to the climate crisis. AGF members are expected to meet in Addis Ababa on October 10 to finalize their report evaluating climate finance mechanisms.

A letter from civil society groups delivered to the AGF today can be found at <http://www.foe.org/civil-society-groups-deliver-letter-un-climate-finance-body>.

“Including carbon as a commodity in the same poorly regulated global markets that so recently tore apart developing country economies and pushed a hundred million more people into hunger is highly irresponsible,” said Jim Harkness, President of the Institute for Agriculture and Trade Policy. “The UNFCCC and AGF should consider alternative approaches to climate finance that promote sustainable agriculture and protect food security.”

You can find out more about IATP’s concerns with carbon markets at: www.iatp.org

“There is a proposal here at the UNFCCC to introduce carbon credits from forests into carbon markets, but in reality, they do nothing to reduce emissions and should not be counted as offsets,” said Kate Dooley, Forests and Climate Campaigner at FERN. “Turning forests into tradable commodities is often devastating to the people who live in and depend on them. Forest protection is crucial for solving the climate crisis, but alternative sources of finance must be found instead of trading carbon.”

View <http://www.fern.org/tradingcarbon> to learn more about carbon trading and why it is controversial.

“Carbon markets are prone to fraud, speculation, and instability—and they lack environmental integrity,” said Nick Berning, Director of Public Advocacy at Friends of the Earth U.S. “Wall Street traders collapsed the global economy. Now they want to gamble with our climate. Allowing them to do so would be extraordinarily irresponsible.”

The Friends of the Earth U.S. reports “Subprime Carbon?” and “Ten Ways to Game the Carbon Market” can be found at: <http://foe.org/global-warming/carbon-markets>.