

Domestic Offsets under Article 24a

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Background Paper

Article 24a EU ETS

Offsetting under Article 24a EU ETS and European Country Approaches: a Roundtable.

Climate Focus, Caisse des Dépôts and the Belgian Ministry of Health Food Chain Safety and Environment are jointly organizing a Roundtable on Domestic Offsets under Article 24 (a). This Background Paper attempts to set the scene, to introduce into the scope of the provision, and to offer a point of departure for the discussions.

The objective of the Roundtable is to:

- Exchange experiences with domestic offsets and JI so far in the different EU Member States;
- inform participants of regulatory initiatives taken thus far in different Member States on the issue of domestic offsetting projects; and to
- look for common ground between different EU Member States and the European Commission to use Article 24 (a) of the 2009 amendment of the EU ETS Directive to further stimulate domestic action and help establish a common approach for action at the European level.

1. Summary

Article 24a EU ETS could bring a new instrument to European emissions trading: a domestic offset mechanism by which a project, approved by the Member State in which it is located, generates emission reductions which subsequently translate into carbon credits. These credits could be used for compliance purposes under the EU ETS.

While the instrument of offsetting is not new for the EU ETS, past experience is limited to offsetting credits coming from the Clean Development Mechanism and Joint Implementation, both instruments originating in the Kyoto Protocol. The mechanism under Article 24a EU ETS could offer a European crediting instrument which is independent from the Kyoto framework and implementable at the domestic level.

The EU ETS covers only about 40% of EU-wide greenhouse gas emissions with the non-EU ETS sectors remaining largely outside the scope of emission trading. This does not only mean that emissions in these sectors remain uncapped; It also means that a large part of emission reduction potential remains untapped by markets.

Where integration in the EU ETS is not possible, coverage by Article 24a's offsetting mechanism may be an option. Expanding the emissions trading scope by allowing

offsetting may trigger emission reduction activities and facilitate the transfer to a low-carbon economy outside the EU ETS. It may even overcome certain shortcomings that have been identified in the instrument of Joint Implementation.

In order for Article 24a to become operational, the EU Commission as delegated legislator (under comitology procedures) needs to adopt implementing legislation. Only a few key factors concerning design, participation, governance, and crediting ratios are defined in the Directive. The Roundtable for which this paper is written aims to identify the potential of the mechanism, the challenges it creates including the issue of double-counting and its conflicts with other legal instruments, and the different options for implementation.

2. Introduction

The 2009 revision of the EU ETS Directive introduced through Article 24a, a highly innovative instrument to the field of European emissions trading: domestic offsetting.

“[Implementing] measures for issuing allowances or credits in respect of projects administered by Member States that reduce greenhouse gas emissions not covered by the Community scheme may be adopted.”¹

With the CDM and JI as pioneers, Article 24a of the EU ETS Directive would not create the first offsetting mechanism under the EU ETS. However, other than the very cautious attempts to generate JI credits within the Union, there is no EU-internal mechanism at hand that would allow the creation of carbon (offset) credits in return for emission reduction projects in sectors implemented outside the capped environment, i.e. the EU ETS.

Article 24a EU ETS thus breaking new ground, it is not yet clear to what extent it will be made operational, and how Europe’s policy makers, on the one hand, and the markets, on the other, will respond to the options and opportunities the mechanism offers.

¹ Article 24a(1) of Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009 amending Directive 2003/87/EC.

This paper aims at facilitating the understanding of the main features of this mechanism, at highlighting its potential and at identifying a range of challenges the mechanism’s architecture would need to overcome.

The paper is structured as follows. We will first look at the context of the mechanism both in terms of potential and the Kyoto history. We will then turn to the provision of Article 24a itself and its framework in the EU ETS assessing implementing options, open issues and points for further analysis. Finally we will switch to the country and market perspective finishing the paper with a range of questions regarding the political feasibility and policy appetite for tackling Article 24a EU ETS whilst the international negotiations post Copenhagen are in a deadlock.

3. The Framework: Emissions Trading and the Kyoto Protocol

The EU Emissions Trading Scheme (EU ETS) in its current form covers about 40% of EU-wide greenhouse gas (GHG) emissions. Although targeted by various national policies and measures, 60%—or 3 billion tCO₂e—of EU emissions are not subject to caps at installation or emitter level.² The

² The ‘Annual European Community greenhouse gas inventory 1990–2007 and inventory report 2009’ from 27 May 2009 reports 5045 million tonnes of CO₂ equivalents (MtCO₂e) in 2007.

EU’s commitment target of at least –20% by 2020³ compared to 1990 levels can only be met if both capped and uncapped sectors contribute to the EU’s total reduction efforts. The Union’s ‘Climate action and renewable energy package’ of April 2009⁴ contains a set of comprehensive measures to target emissions inside and outside the

³ 30% in the event of a sufficiently ambitious international agreement, cf. most recently the statement of the EU 28 January 2010 regarding the Copenhagen Accord: “As part of a global and comprehensive agreement for the period beyond 2012, the EU reiterates its conditional offer to move to a 30% reduction by 2020 compared to 1990 levels, provided that other developed countries commit themselves to comparable emission reductions and that developing countries contribute adequately according to their responsibilities and respective capabilities.”

⁴ See Regulation (EC) No 443/2009 of the European Parliament and of the Council of 23 April 2009 (performance standards for passenger cars); Directive 2009/28/EC of the European Parliament and of the Council of 23 April 2009 (renewable energy); Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009 amending Directive 2003/87/EC (EU ETS Directive); and Directive 2009/30/EC of the European Parliament and of the Council of 23 April 2009 amending Directive 98/70/EC and Council Directive 1999/32/EC ; Directive 2009/31/EC of the European Parliament and of the Council of 23 April 2009 (Carbon Capture and Storage); and Decision No 406/2009/EC of the European Parliament and of the Council of 23 April 2009 (Effort Sharing Decision); all acts published at OJ L140/52 of 12 June 2009.

existing EU ETS. As part of the package legislation, the European trading scheme was extended in scope to include a number of new industries (e.g. aluminium and ammonia producers) and two new gases (nitrous oxide and perfluorocarbons).

With the legislative package the EU also added an additional layer of cap and trade to its climate policy. The Effort Sharing Decision introduced emissions targets for Member States in a range of areas not covered by the EU ETS, such as transport, buildings, agriculture, waste but excluding land-use, land-use change and forestry (LULUCF).⁵ The individual targets vary with Luxembourg, Denmark and Ireland having a reduction commitment of -20% and Romania and Bulgaria a target of +20% over 2005 levels. The average target will be approximately -10% throughout the EU. A degree of flexibility is introduced by allowing Member States to trade up to 5% of their annual emission allocation among them and they may use international carbon credits, Certified Emission Reductions (CERs) and Emission Reduction Units (ERUs), to meet their targets, provided that annual total of CER/ERU credits does not exceed 3% (or for some countries 4%). Moreover, they would be allowed to use credits resulting from Article 24a projects without any limitations.

⁵ Article 1 (1) in conjunction with Article 2 (1) in conjunction with Annex I of the Effort Sharing Decision. Note that LULUCF may be included at a later stage following an amendment of the Decision (cf. Article 8 and 9)..

With the effort sharing decision and the envisaged EU ETS reduction of 21% over 2005 levels the EU plans to meet its global target of -14% over 2005 levels which would translate into a 20% reduction over 1990 levels.

However, the Effort Sharing Decision does not reach the level of private entities but is confined to the inter-Member State level. A vast amount of economic activity—activity by the private sector, consumers, residents, etc.—falls out of the scope of EU ETS. The introduction of an offsetting

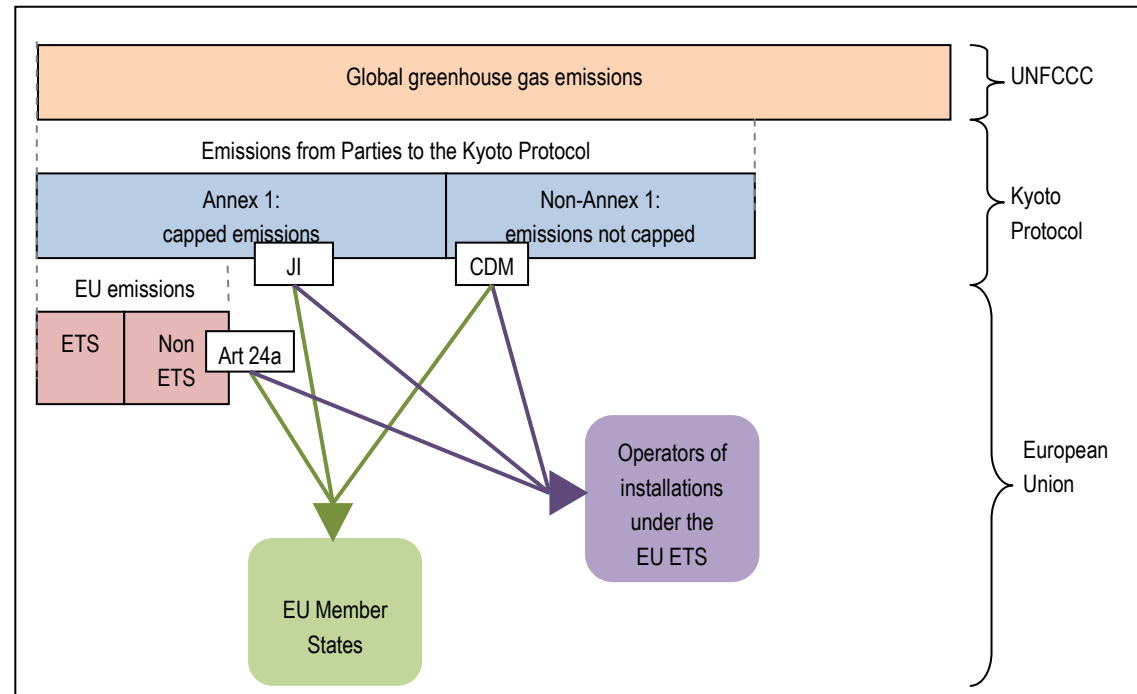


Figure 1: Offsetting mechanisms under the Kyoto Protocol and under the EU ETS.

Source: Climate Focus.

mechanism may help rebalance this situation by creating a financial incentive to identify and reduce emissions in the non-EU ETS environment.

The economic and policy ratio behind the trade with offset credits is the extension of financial incentives created by the cap to non-capped environments (within the same country as well as in foreign countries). This, supporters argue, facilitates independent climate change mitigation

action in these environments, triggers technology investment which otherwise would not occur and, last but not least, helps identifying low-cost emission reductions. While the atmosphere is ignorant to the actual source of emission reductions, the economy is not. The admission of offsets in a cap-and-trade scheme is widely seen as an important tool to lower the costs of achieving reductions and complying with emission targets. In turn a scheme may afford to lower the overall cap.

The Kyoto Protocol has established the Clean Development Mechanism (CDM) as offset mechanism between the developed and developing world and has defined Joint Implementation (JI) as means to transfer project-based emission reductions among developed countries (see Figure 1). JI technically does not offset any emissions; unlike CDM, the transfer of JI credits does not increase the overall emissions in developed countries.

The EU ETS allows however the use of both CERs (from CDM projects) and ERUs (from JI) for compliance purposes. CERs and ERUs are therefore both offset credits in the context of the EU ETS.

4. Domestic GHG emissions mitigation

Studies on abatement costs for the EU (see for a recent one figure 2)⁶ show that large reductions against negative costs are possible in aviation, buildings sector, industry, paper and cement production, refineries and by expanding use of renewable energy sources for power generation (hydro, wind, solar and geothermal). Many of these reductions are covered directly or indirectly by the EU ETS in its current

⁶ For an older study on emission reduction potential per sector in the EU, please refer to: *Economic Evaluation of Sectoral Emission Reduction Objectives for Climate Change* (Ecofys, March 2001) available at: http://ec.europa.eu/environment/enveco/climate_change/sectoral_objectives.htm

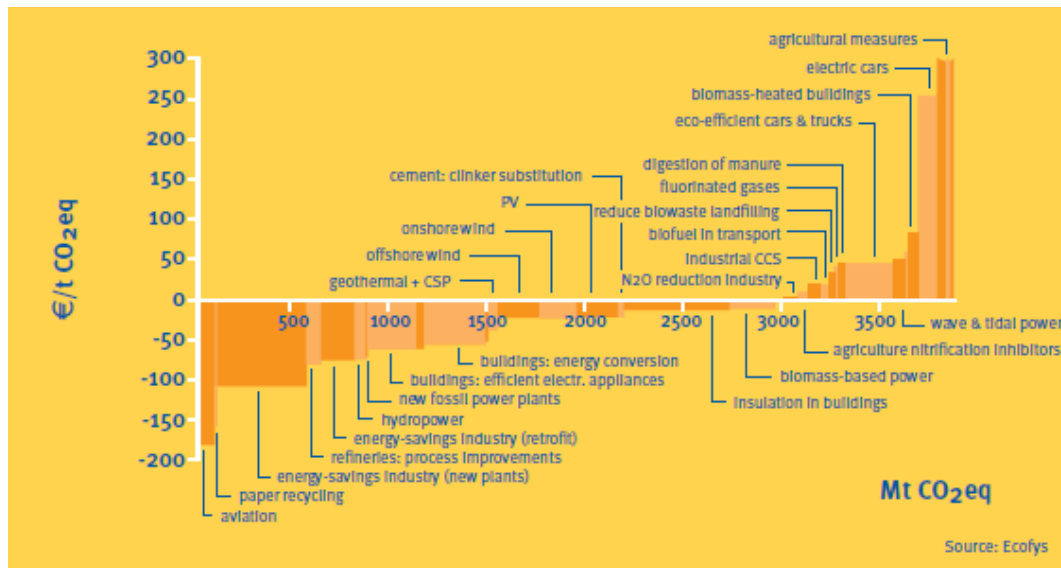


Figure 2: Abatement cost curve for different clusters of technologies in the EU27 in 2030.

Source: Ecofys, (October 2009) *Ambitious emission reductions cost-neutral for the EU*, available at: http://www.ecofys.com/com/publications/reports_books.asp.

form (phase II) or will be covered from or after 2012 (phase III: from 2013 to 2020).

As a result the EU ETS directly or indirectly covers many or most of the low-cost abatement technologies and installations. This includes measures outside the directly targeted industries and installations. For example energy efficiency measures that reduce power or heat consumption from centralised sources in the end affect emissions from ETS installations. While the measures may take place in the industry or the residential sector, the reduction takes place in the large power plants or district heating plans covered by the ETS. However, there are a number of sectors and areas that fall outside the EU ETS and, consequently, that are largely ignored by the carbon market, where the abatement costs do not exceed the seemingly prohibitive margin of 50EUR per tonne of CO₂e.

Reductions that in figure 2 require a net investment per tonne CO₂ equivalent may become feasible if they can be monetized against the EU Allowances (EUA) price under an offset mechanism. Current prices on the spot market are slightly above 13 EUR/EUA⁷, but the European Commission expects the price to rise as a result of more ambitious future emission targets.⁸

⁷ EUA spot price at 17 February 2010 at ECX.

⁸ See for example:

http://ec.europa.eu/environment/news/efe/climate/20090820_carbonets_en.htm

Table 1: JI pipeline of EU member states

Host country	Number of Track 1 JI projects ⁹	Number of Track 2 JI projects ¹⁰
Bulgaria	0	15
Czech Republic	14	1
Estonia	6	4
France	2	0
Germany	11	2
Hungary	9	2
Latvia	0	1
Lithuania	0	12
Poland	14	7
Romania	4	5
Slovakia	0	1
Total	60	50*
Total registered	60	10*

Sources UNEP/RISØ, JI Pipeline January 2010 (the projects include Programmes of Activities), UNFCCC JI project overview.

The buildings, agricultural waste, forestry and transport sectors are not or only indirectly covered by the ETS. Direct emissions from the buildings sector were about 15% of the EU's emissions in 2005, when including indirect emissions the percentage rises to 30%. The financially feasible abatement potential for this sector is estimated at 19% (including indirect emissions) up to 2020. The agricultural sector had with 10% in 2005 a smaller share in the EU

⁹ The host country verifies emission reductions independently.

¹⁰ Verification of emission reductions occurs under the supervision of the JI Supervisory Committee.

emissions. The feasible reduction potential there is estimated at 10%. When considering the contribution of the waste sector to overall emissions in the EU, and when considering the implementation of the Landfill Directive as baseline scenario, the reduction potential in this sector is smaller. The same is true for the forestry sector which as a result of existing (baseline) afforestation initiatives in the EU, already creates a net carbon sink. The transport sector, on the other hand, was responsible for 20% of the emissions in 2005 and the reduction potential at negative costs in this sector is 22% in 2020.¹¹

The introduction of a crediting instrument such as Article 24a EU ETS may prove an effective means to tap this potential and to have the market help reduce emissions at a large scale and at acceptable costs.

A new offsetting mechanism in Europe could address some of the JI shortcomings by creating a community-wide set of rules applying to Article 24a offsets. While small in numbers compared to the CDM, EU Member States host significant numbers of JI projects (see table 1). The main economic sectors that are targeted are:

- Reducing gas leakage from gas distribution networks,
- Use of biomass for energy generation (power, district heat and on-site usage),

¹¹ Ecofys, (October 2009)

- Using wind energy in the power sector,
- Reducing methane emissions from landfills,
- Reducing methane emissions from coal mines,
- Reduction of N₂O emissions from adipic and nitric acid plants,
- Energy efficiency in industry.

However, the performance of JI has so far not met the initial expectations. At the time of its adoption, negotiators believed that due to the generally high emissions per capita in Annex I countries JI would provide appropriate incentives to leverage scores of projects.¹²

Yet surprisingly, the offsetting instrument for the developing world, the CDM, proved more resilient and more successful than JI. Looking at the number of projects and emission reductions figures in the pipeline, CDM projects are around 10 times more numerous than JI projects. The picture softens somewhat to the benefit of JI when we link the expected emission reductions to the aggregate total amounts of GHG emissions in JI countries, on the one hand, and CDM countries, on the other. JI countries host around 190 JI projects whose expected emission reductions cover nearly 0.7% of their annual emissions. CDM projects cover

¹² Victor/Nakicenovic, *The Kyoto Protocol Emission Allocations: Windfall Surpluses for Russia and Ukraine*, 49 *Climate Change* 263.

about 2.3% of the total annual emissions of developing countries.¹³

However, these figures rely on the expectation that all 190 JI projects will be registered and deliver the expected emission reductions. Whether this will happen in all cases, is doubtful. A key reason for today's limited activities under JI is that the implementation of the EU ETS in 2005 destabilized early JI projects implemented from 1995, and that the adoption of the EU ETS excluded all emission reductions that were covered by the EU ETS from JI. In addition, countries were slow with implementing JI procedures. As a result the already short crediting window of JI, being from 2008–2012 was even shortened further.

Another reason relates to the fact that JI, at least in the way it is practiced, requires bilateral country engagement, genuinely domestic action being excluded. This leads to dual approval procedures (in each participating country) and the need to steer the project on both ends simultaneously—

¹³ Freestone, Streck, *Legal Aspects of Carbon Trading – Kyoto, Copenhagen and beyond*-, Oxford University Press, 2008, chapter 8.

Calculations based on: UNEP Risø JI and CDM Pipeline, www.unfccc.int, <http://www.mnp.nl/en/dossiers/Climatechange/TrendGHGemissions1990-2004.html>, Global emissions are estimated at 45 Gtonne CO₂e/year of which emissions from CDM eligible host countries is 26 Gtonne CO₂e/year.

a complex and costly transaction which has created delays and barriers for engagement.¹⁴

5. Article 24a: The Mechanism

Article 24a (“Harmonised rules for projects that reduce emissions”) foresees the “issuing [of] allowances or credits in respect of projects administered by Member States that reduce greenhouse gas emissions not covered by the Community scheme”. It is the subsidiary provision to Article 24 EU ETS which authorizes the unilateral inclusion of additional activities and gases (beyond what is already covered by the EU ETS) in the European trading scheme. Thus, measures under Article 24a “shall only be adopted where inclusion is not possible in accordance with Article 24”.

Article 24a requires the adoption of delegated legislation (“implementing measures”) to become effective. Through comitology procedures—the Commission adopts rules approved by Member States representatives and, in certain instances, by the EU Parliament—the mechanism’s details remain to be defined, such as project areas, criteria for eligibility, project definition, participation, crediting principles, and credit title. These implementing measures,

¹⁴ Further on the topic of domestic JI see Climate Focus: Joint Implementation post 2012, <http://jiactiongroup.com/documents/DomesticJIPaperv4024Nov09.pdf>.

as explicitly provided in Article 24a(1) need to ensure that double-counting of emission reductions is prevented and the implementation of “other policy measures to reduce emissions” is not impeded.

According to Article 24a(3) a Member State can unilaterally refuse certain project types for its territory. Whether a host Member State is authorized to define additional unilateral requirements, is not entirely clear from the provision in Article 24a(3): “Such projects will be executed on the basis of the agreement of the Member State in which the project takes place.”

The Call for Delegated Legislation

As the details of the mechanism are not defined in the Directive, the EU Commission will have a wide discretion as to the mechanism’s architecture. As already mentioned, key choices include:

Scope

Project Sectors: The obvious sectors are among others transport, buildings, agriculture and waste management. The inclusion of land-use, land-use change and forestry (LULUCF) remains uncertain. Note that both under the new EU ETS Directive and the Effort Sharing Decision the treatment of LULUCF is put under the reserve of further developments in international negotiations.

Project Definition and Project Boundaries: Joint Implementation currently focuses on projects or bundles of activities where the emission reductions can be clearly monitored and quantified. A question is whether article 24a will apply the same principles or deviate, for example by further promoting projects where monitoring is based on surveys or even assumptions on the performance of the project. In general, it would need to be explored whether the Article 24a mechanism would warrant a less focused approach on single project activities and a more flexible approach on policies and measures (including programmatic activities).

Governance

Project Participation: The preceding question will be: Who runs these projects? Will it be private entities or are these state-run projects? The language used in Article 24a(1) raises doubts in this context: The provision speaks of “projects administered by Member States”. Does this mean that a project is initiated and operated by the (central) Government or does it refer to the regulatory and governance regime that will apply (see below: Project Oversight)?

Project Oversight: Will there be a validation and review cycle as is the case for the CDM, JI or voluntary schemes such as the Voluntary Carbon Standard (VCS) or Gold Standard? Who will be the validators and how will they be accredited? Will the process of project registration and credit issuance be

governed by each Member State individually or could there be a central instance of supervision (the Commission)? The wording “projects administered by Member States” may argue for a strictly decentralized allocation of responsibility.

Market

Crediting and Credit Title: Who will receive the credits (or allowances) generated by projects under Article 24a and from where will they originate? Will credits be generated and distributed at project level?

Other Issues: Allowances or credits will be issued by the (host) Member State (Article 24a(3)), but will these allowances or credits come from a pre-fixed credit reserve or is the amount of credits to be distributed non-capped? Will credits be fully fungible among Member States? Will they be issued at a rate of one credit unit per one tonne of CO₂e reduction or at a discount rate?

Project Measurement

Project Baseline and Methodologies: Who will be responsible for the adoption of methodologies? Which standards will be used? Will the mechanism try to make use of synergies, e.g. by taking in input from pioneering project types under JI, CDM or even voluntary schemes?

Additionality: One is so much used to the omnipresent notion of additionality that the absence of any reference to additionality in Article 24a is almost puzzling. Is the

omission a mere lapse or is there room to investigate into other safeguards of environmental and economic integrity?

Apart from these choices a number of intrinsic challenges will have to be tackled, notably regarding

Double Counting: In November 2006 the Commission adopted a decision to avoid double counting emission reductions under JI and the ETS. The basis of the decision is that if a member State issues ERUs from reductions that were achieved within ETS installations, an amount of EU allowances should be cancelled equal to the number of ERUs issued. Projects under Article 24a also bear the risk of rewarding emission reductions also under JI and/or the ETS. How will this be addressed?

Relationship of Article 24 and Article 24a: The abstract relationship is clear. Article 24 precedes Article 24a. The unilateral integration of installations and activities in the EU ETS is the first choice; offset projects the second. How will this function in practice though? Who will make the decision that inclusion is not possible under Article 24? Is this a one-time assessment Is this for the next review of the Directive? Would that mean inaction under Article 24a until then? Given that unilateral action under the EU ETS is not without difficulties for the coherence of the scheme, would an offsetting solution under Article 24a not be the better approach until Europe-wide harmonisation of coverage by the EU ETS can be established (in a revision of the EU ETS)?

Article 24a and the Effort Sharing Decision: Since many, if not most, of the 24a offset credits will be generated in a sector that itself is part of a capped system of another order—the Effort Sharing cap—the relationship between Article 24a EU ETS and the Effort Sharing credit pool needs to be addressed. Just as JI and the generation of ERUs are linked to the host country's Assigned Amount Unit (AAU) contingent, so it is foreseen (under the Effort Sharing Decision) to link the generation of Article 24a credits to a Member State's annual emission allocation (Article 10(b) Effort Sharing Decision). Member States will thus have to take into account the use of their "carbon budget" when hosting projects under Article 24a, and arbitrate between .hosting such projects and other policies to reduce GHG emissions.

JI after 2012? Will there be a JI mechanism with Member States acting as host countries? How would that relate to a mechanism under Article 24a? Otherwise: can JI offer a framework, or a credit blueprint, for usage under the new mechanism?

Supply and pricing stability of the EU ETS: Offset mechanisms linked to a capped environment create a new source of allowances that relieve the need to reduce emissions covered by the cap. That may affect the allowance price, which is directly related to the incentive to reduce emissions. How strong will that effect be?

The EU and its rules on state aid: The place of domestic offsetting projects within the single European market and its rules on state aid need to be explored. State aid issues are not new in the framework of the EU ETS. When Member States chose to distribute allowances under the first and second trading period according to historical emissions, concerns were raised that this choice would unduly distort competition.¹⁵ Would a domestic offsetting mechanism give rise to similar concerns even in the absence of unilateral actions? Are there operators or installations that would be entitled to receive benefits while their competitors are not?

6. Appetite for 24a?

As a new project mechanism, offsetting under article 24a would come at a price. The already complex Climate regulatory and control processes would become bigger. At the same time, demand from the market is expected but not tested. In the public opinion, carbon offsetting has sometimes, especially in Europe, a dubious image. From a market perspective, the expected number of credits is never clear, and calculations for allowances and price levels of the EU ETS are made more difficult.

However, reducing emissions through crediting mechanisms is not wholly new for Member States. Several Member States

¹⁵ Cf. Sepibus, The European Trading Scheme Put to the Test of Trading Rules, NCCR Trade Regulation Working Paper No 2007/34.

have been active in the field of domestic offsets in the past. Firstly Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania and Slovakia all host JI projects, rewarding foreign investors in projects that reduce emissions with ERUs. Interestingly, France, Germany and Sweden also launched domestic projects, being the former EU15 countries to use JI to source and develop domestic emission reduction opportunities. Beyond JI, Portugal has established a pioneer scheme on domestic offset projects within its territory with the establishment of a Portuguese Carbon Fund.¹⁶

What the situation is today and will be tomorrow is less clear. The failure in December 2009 to negotiate an ambitious international climate agreement could ultimately produce a national or supranational introversion with the EU concentrating less on international carbon crediting and more on domestic one. Furthermore, if Parties to the Kyoto Protocol fail to agree on a second commitment period, JI projects could no longer generate offsets (countries would no longer have AAUs from which the JI credits (ERUs) are drawn). Then the focus would shift to the EU's independent offsetting mechanism altogether.

What is the appetite among Member States to pursue a domestic offsetting strategy? Whatever the operational

¹⁶ See the relevant regulation of the Portuguese Ministry of the Environment and Territory Planning at: <http://www.maotdr.gov.pt/Admin/Files/Documents/Regulamento%20de%20Apoio%20FPC.pdf>.

architecture of a new European projects mechanism will be, the generation of credits under Article 24a EU ETS in most cases will reduce a country's quota under the Effort Sharing Decision. At the same time, the offsetting mechanism may arguably trigger new opportunities to pursue national preferences and domestic goals; Member States may ultimately have a lot of flexibility under the implementing legislation. The right to refuse project types and the potential to link approvals to extra requirements would argue for a high level power on that end.

Article 24a may prove an effective instrument to help decarbonize the European economy. The Roundtable, it is hoped, will be a good forum for the European Commission and Member States to assess chances, challenges and merits.

CDC Climat is Caisse des Dépôts' subsidiary launched in February 2010 to tackle climate change by taking action in three areas:

- It develops carbon market infrastructures: exchanges, registries and solutions for carbon assets trading and custody. On the strength of its experience in Europe, it supports the introduction of international, national and regional climate policies.
- CDC Climat invests in carbon assets. It aims at reducing CO2 emissions by 25 Mt per year.
- It conducts independent, non-for-profit research for public authorities, market players and the general public.

www.cdclimat.com

Climate Focus Climate Focus is an advisory company committed to the development of projects and policies that reduce greenhouse gas emissions and generate carbon credits. We help project developers, investors, buyers of carbon credits and policy makers succeed in the challenging and continuously evolving carbon market.