



OPEN LETTER

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SETTING THE RECORD STRAIGHT ON VOLUNTARY CARBON CREDITS TO COMBAT CLIMATE CHANGE.

What is the cost of climate inaction? According to the British Stern Review¹, the cost of inaction is higher than the cost of prevention: 5% to 20% of global GDP, compared with 1% for action. The consensus is clear: the longer we delay the deadline, the heavier, more costly and more difficult the task will be. In this context, how can carbon credits effectively contribute towards rapid and effective climate action?

Reducing GHGs at source: a little-known approach.

To combat climate change, carbon credits are an essential tool in our collective quest for a sustainable future. One approach involves supporting projects to reduce the carbon emissions of Quebec SMBs, NPOs and municipalities. We offer them a unique opportunity to take responsibility and play an active part in the ecological transition.

In the context of the current criticism of certain NBS (Nature-Based Solutions) projects by certain media (The Guardian, The New-Yorker, etc.), unfortunately the whole system of voluntary carbon offsetting has been tarnished with this criticism. Bear in mind that NBS projects harness the power of nature (natural sequestration) to reduce GHGs through the protection, restoration and sustainable management of ecosystems (e.g. reforestation).

Admittedly, there are certain risks and shortcomings specific to certain NBS projects, especially from the perspective of monitoring, permanence and double counting. The figure of speech 'one bad apple spoils the whole barrel' couldn't be more representative of the response – whereby many corporations have reduced, delayed or eliminated their support for carbon credits to offset their emissions, but we believe this to be an overreaction. From a conceptual point of view, natural carbon sequestration has an essential role to play in achieving net zero: it is a replicable, economically realistic solution that contributes to the protection of biodiversity and ecosystems. It's also important to note that many NBS players are still exercising their right to reply to the various press investigations carried out.

What are the consequences? For potential buyers of carbon credits, it is becoming increasingly difficult to make sense of how to respond to this criticism. This situation is exacerbated if NBSs are associated with all carbon

¹ In french : [https://www.adaptation-changement-climatique.gouv.fr/comprendre/enjeux/le-cout-de-l-adaptation-et-de-l-inaction#:~:text=Le%20Rapport%20britannique%20Stern%20\(2006,pour%20celui%20de%20l'action](https://www.adaptation-changement-climatique.gouv.fr/comprendre/enjeux/le-cout-de-l-adaptation-et-de-l-inaction#:~:text=Le%20Rapport%20britannique%20Stern%20(2006,pour%20celui%20de%20l'action)



credits. However, **there are other types of projects**, such as credits from engineered carbon capture technologies and credits from reducing greenhouse gas (GHG) emissions at source.

More than ever, it's important to make carbon credit buyers aware of the importance of not putting all carbon credits in the same basket. In this context, we feel it is important to raise awareness of a type of carbon project that has received little media coverage: **source reduction**.

Since they have already taken place, GHG reductions at source are considered more easily measurable and verifiable. This reduction at source is essential if we are to limit global warming today and bring about large-scale behavioural, organizational, decision-making, and technological changes. In addition, they encourage innovation and finance the green transition to **go beyond business-as-usual**. They are adaptable to the specificities of different industries and have a wide range of possible applications. These include improving energy efficiency, converting to renewable energies, and managing residual materials and diverting them from landfills.

Voluntary carbon credits from source reduction projects are a proactive step towards a low-carbon economy, offering companies a chance to demonstrate their commitment to sustainability with a positive, tangible and real impact. Furthermore, the recent criticism on carbon credits does not apply to this type of project.

Time is running out, and inaction is no longer a viable option. It is imperative to offer innovative solutions to companies, encouraging them to reduce their emissions at source. Voluntary offsetting may be imperfect, but it is innovative and ambitious. Indeed, offsetting allows us to go beyond simple reductions while contributing to the realization of ecological projects. Every action counts, and it's the combination of each decision that will make the difference, collectively.

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