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Redefining voluntary offsetting in the context of science-based target setting

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SCIENCE
BASED
TARGETS

From

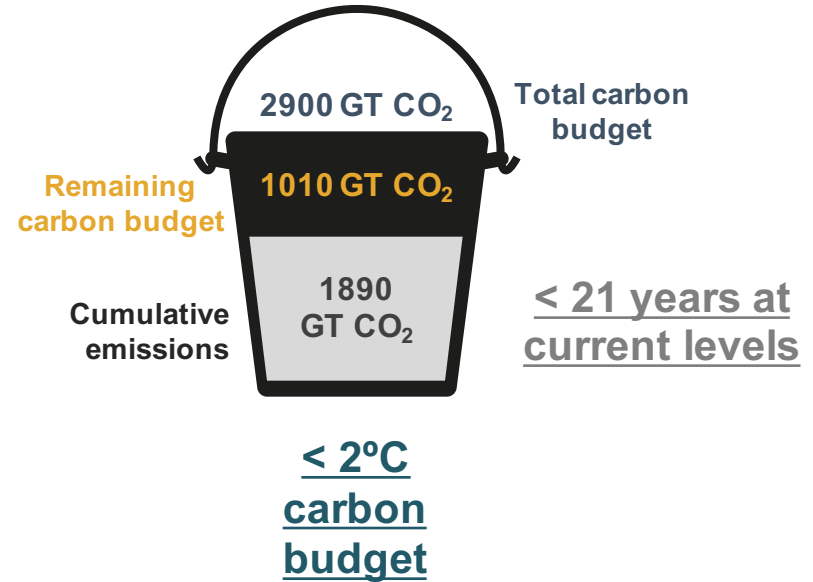
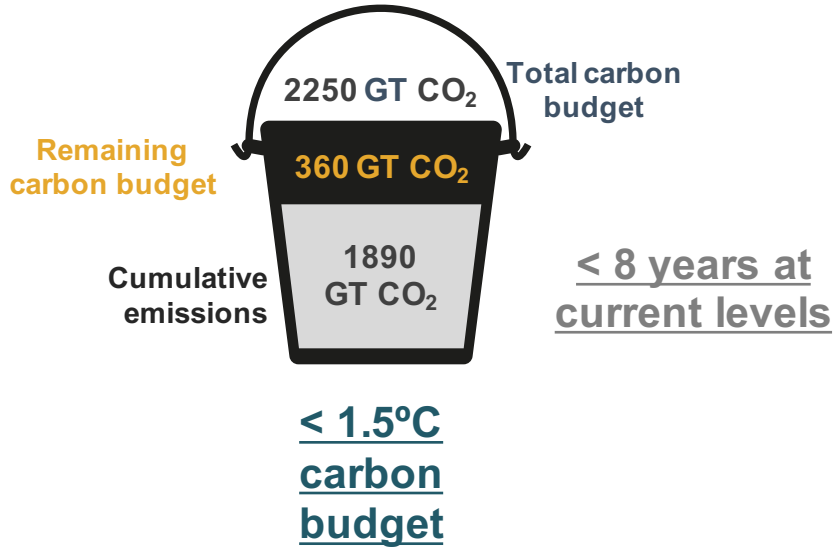
1. Dichotomy between Annex I and non-Annex I countries
2. Large focus on mitigation
3. Focus on government driven action
4. Science as a driver to take action

To

1. Action by all parties, following CBDR principles
2. Focus on mitigation, adaptation and finance
3. Focus on action by governments and non-state actors
4. Science as a driver to take action and shape ambition

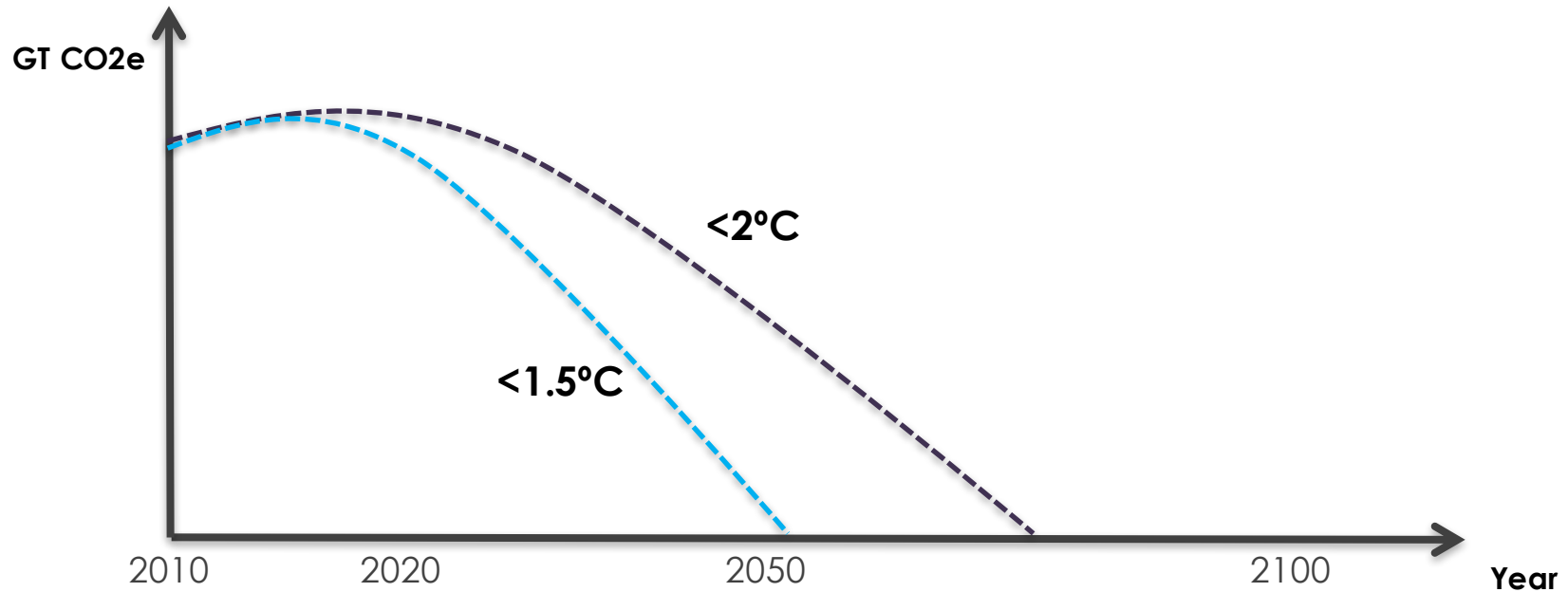
An over simplification of climate science

49 GT CO₂ / yr

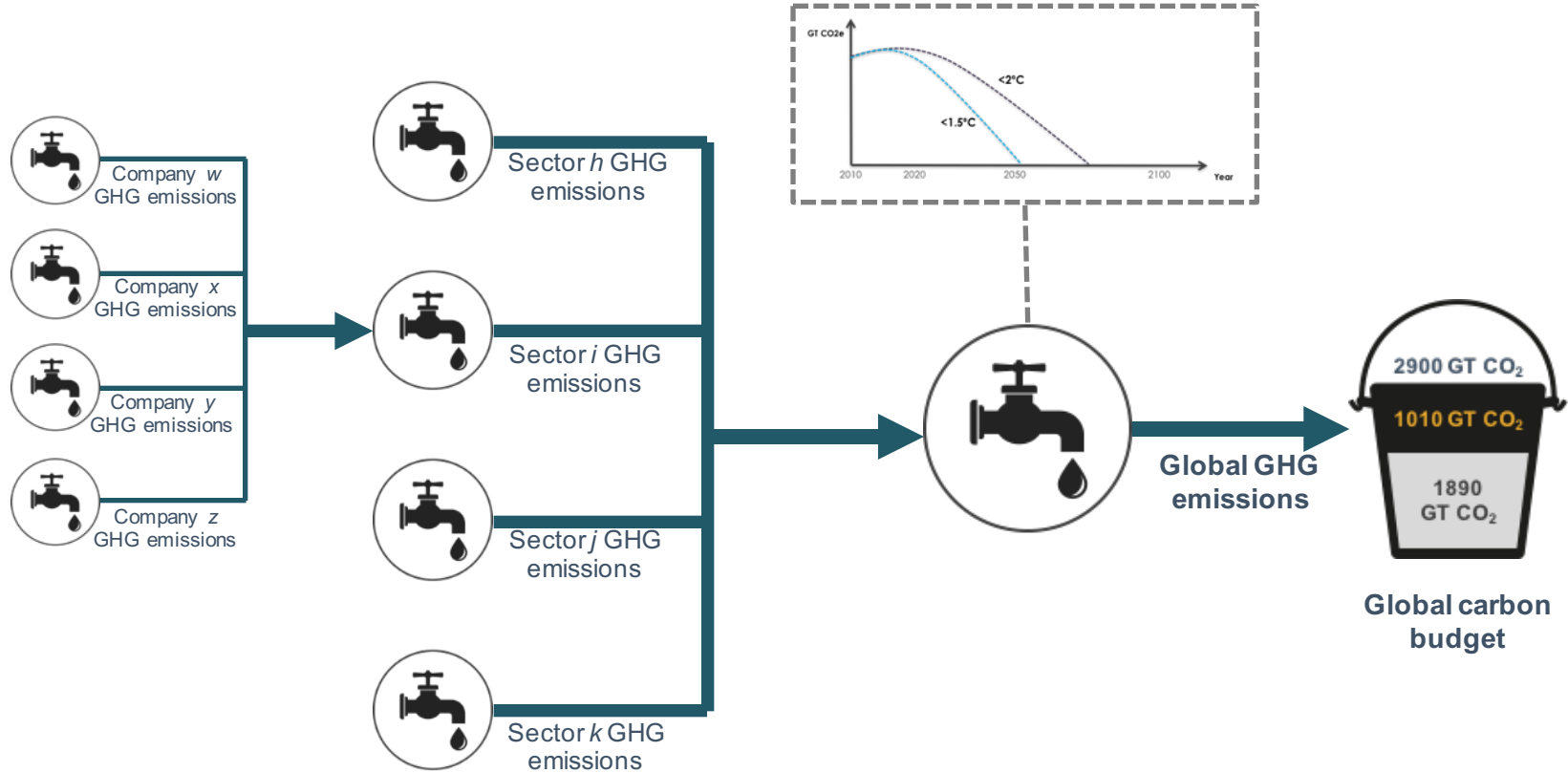


An over simplification of climate science

Understanding 1.5°C and 2°C emissions trajectories



Science-based target setting



Voluntary carbon offsetting within the new regime

From

1. Companies set emission reduction targets based on internal assessments
2. Offsetting as a carbon reduction mechanism by companies
3. Additionality on the supply side
4. Companies contribute to closing the emissions gap

To

1. Companies set emission reduction targets based on science
2. Offsetting as a carbon finance mechanism by companies
3. Additionality on the supply and on the demand side
4. Companies contribute to closing the emissions and finance gap