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Sustainability Quarterly

SUSTAINABILITY
IN OUR SECTORS

Client Spotlight: Verra

Robin Rix,
Chief Legal, Policy & Markets Officer

New EU Sustainability Disclosure Requirements

How does it affect large corporations?

Sustainable Fuels

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HFW is a leading global law firm with deep, sector-focused expertise, that is committed to promoting sustainability in its sectors.

Welcome to the latest HFW Sustainability Quarterly.

In this issue, we are privileged to discuss with Robin Rix, Chief Legal, Policy, and Markets Officer of Verra, how his organisation has been dealing with the challenges of keeping up with the demands of a growing market, including the growing media scrutiny.

Alessio Sbraga, James Jordan, Alex Andreou and Farah Majid have penned an excellent summary of the challenges in scaling the availability and use of sustainable aviation fuels (SAF) and sustainable marine fuels (SMF) and how they help with supply chain decarbonisation in the hard to abate shipping and aviation sectors.

Christopher Ong took on the challenge of articulating some of the key differences between insetting and offsetting activities which corporations are undertaking to reduce their greenhouse gas emissions footprint. In circumstances where there is yet to be a single industry-wide approach to these activities, Chris warns of not overstating these achievements.

Finally, Adam Topping and Rochelle Musgrove discuss the latest compliance and reporting obligations introduced by the EU Sustainability Disclosure Requirements which will apply to large corporations in the EU and, in certain circumstances, outside the EU as well. With the complex web of disclosure obligations ever increasing, they instil clarity by drawing your attention to the key requirements.

We hope you enjoy this issue. My thanks to the authors for their hard work.

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If you would like to share feedback on this publication, or be involved in future editions, please contact:

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Legal Updates

Edited by Ashleigh Ovland, HFW Knowledge Counsel

Australia strikes historic deal on emissions reduction policy

In a big step towards reaching Australia's net-zero goal, the Australian Government has reached an historic agreement with the Greens and key crossbench senators on a modified safeguard mechanism to reduce industrial greenhouse gas emissions. The modification means a 'hard cap' on emissions, which requires Australia's 215 biggest polluters to collectively reduce their emissions by 205 million tonnes by 2030. Prior to this, the Safeguard Mechanism allowed for an increase in actual emissions which were then 'reduced' by 4.9% through the purchase of offsets. The hard cap closes this loophole and ensures a real decline in emissions. This agreement means there is now enough political support for the reforms to pass the Senate. The reforms are expected to take effect from 1 July 2023. Companies covered by the Safeguard Mechanism will need to quickly prepare to understand how the reforms impact them. Get in touch to find out more.

JO GARLAND
Partner, Perth

Assistance provided by Lea Hiltenkamp, Associate

EU ban on the import of certain products linked to deforestation

The European Commission, Council and Parliament have preliminarily agreed on a new Regulation banning the import of certain products linked to deforestation. Operators and traders will need to verify and issue a "due diligence" statement that palm oil, cattle (beef, leather), soy, coffee, cocoa (chocolate), timber (wood, furniture), rubber, charcoal, and printed paper products (and derivatives) placed on the EU market were not produced on land that was subject to deforestation or forest degradation after 31 December 2020. Operators and traders will also have to verify compliance with relevant legislation of the country of production including on human rights and that the rights of indigenous peoples have been respected and collect precise geographical information on the farmland where the commodities have been grown, so that these can be checked for compliance. Any operator or trader selling non-compliant products into the EU will risk being fined up to at least 4 percent of its annual EU turnover. The Council and Parliament are yet to ratify the Regulation, but this is expected to happen in 2023. The new law will come into force 20 days after its publication in the OJEU but some provisions will apply 18 months later. See our fuller briefing here.

ANTHONY WOOLICH
Partner, London

Assistance provided by Lucy Macris, Trainee Solicitor

EU Emissions Trading System (EU ETS) – formal inclusion of maritime transport

EU legislators have agreed to include maritime transport in the EU ETS. Formal adoption is expected in the coming months.

Generally speaking, vessels over 5,000 GT (with exceptions) will be phased in from 2024, and responsible parties will need to purchase and surrender emissions allowances (EUAs) each year. All emissions from intra-EU voyages and 50% from voyages into / out of the EU will be covered. Non-compliance will result in a fine of EUR100 per tonne of excess CO2, plus the surrender of EUAs equal to the deficit.

Numerous questions arise in relation to this development, including how compliance responsibility will be allocated. The legislation indicates that compliance rests with the ISM DOC holder, but also requires that EU Member States ensure that the ETS costs are covered by any contractual counterparties that have assumed responsibility for the purchase of fuel and/or the operation of the ship.

JOHANNA OHLMAN
Associate
Shipping

FuelEU Maritime: Greener fuels regulation one step closer for maritime

In March 2023, EU legislators reached provisional agreement on FuelEU Maritime, a package of measures which aim to increase the uptake of sustainable fuels in maritime transport.

Whilst the final draft text is awaited, reportedly FuelEU Maritime will require vessels above 5,000 GT (with exceptions) to gradually reduce the greenhouse gas intensity of the energy used on board (measured on reported fuel consumption from the EU MRV and fuel emission factors on a well-to-wake basis), compared to a 2020 baseline. This will start with a 2% reduction by 2025, moving to a 31% reduction by 2040 and an 80% reduction by 2050. Vessels will also need to connect to on-shore electrical power while in berth, unless they use another zero-emission technology.

The measures are expected to apply from 2025, but remain subject to formal approval which is expected later this year. Read more.

JOSEPH MALPAS
Associate
Shipping

UK Jet Zero: SAF Mandate design consultation launched

On 30 March 2023 the UK Government published a consultation paper which will shape the design and operation of the UK Sustainable Aviation Fuel (SAF) Mandate. The introduction of a mandate in principle has already been agreed: from 2025, it will be compulsory for suppliers of jet fuel taken on in the UK to include SAF in the blend, with 10% of jet fuel being SAF by 2030. The mandate will create a guaranteed level of demand in the UK, which will give producers the certainty they need to obtain investment in future production. This second-stage consultation invites views on administration, eligibility criteria, sustainability criteria (including a HEFA cap), levels of financial incentive, availability and trading mechanisms for SAF certificates and a proposed minimum uptake of fuel for flights departing the UK. The consultation closes on 22 June 2023 with the government response planned for the end of 2023. The legislative process will begin in 2024. For the full consultation paper, see here.

ASHLEIGH OVLAND
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FCA signals closer scrutiny of ESG benchmarking in the UK

Last year, the FCA raised concerns that the subjective nature of ESG factors and the way in which ESG data and ratings are incorporated into benchmark methodologies could increase the risk of poor disclosures. It has now written to CEOs, indicating that its preliminary assessment of UK ESG benchmarking is poor, including in relation to disclosures required under the Low Carbon Benchmarks Regulation. It signalled that it has ESG high on its regulatory agenda and that alongside the UK Benchmarks Regulation, its new anti-greenwashing rules, if passed, would apply to UK benchmark administrators. It also informed CEOs of its plans to become more active in this area, including in supervision and enforcement measures for firms that fail to take on board its feedback.

AMANDA RATHBONE
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CLIENT SPOTLIGHT

In our regular feature we speak to **Robin Rix**, Chief Legal, Policy, and Markets Officer at Verra, a non profit organisation which sets standards for climate action and sustainable development.

Verra builds standards for a very wide range of sustainability and ESG activities. How have you seen the scope shift?

There is increasing recognition of the non-carbon benefits of environmental projects. While the Verified Carbon Standard (VCS) is Verra's biggest program, our other programs, the Sustainable Development Verified Impact Standard, the Climate, Community, and Biodiversity Standards, and the Plastic Waste Reduction Standard, have had significant milestones in the past year.

Firstly, we started issuing credits for plastic waste reduction, which is expected to increase efficiency and scale in global recycling efforts while accelerating plastic waste removal from the environment. Secondly, we began developing a nature crediting framework methodology as a part of our Sustainable Development Verified Impact Standard (SD Vistas) Program. We will launch a public consultation in Q2 2023. Finally, Verra registered its first Standalone SD VISta Project in 2022, highlighting the growing recognition of the non-carbon benefits of environmental projects.

Verra works with both governments and private business. How far does the responsibility for change lie across the board or should it be led from the top?

Governments and private businesses are responsible for driving change toward a more sustainable future. While government policies and regulations can set the framework for change, private businesses are critical in implementing sustainable practices and driving innovation.

How effective has Verra's VCS program been?

Verra's VCS program is the world's leading standard for certifying activities that address greenhouse gas emissions. We've registered over 2,000 projects and issued over one billion credits, each of which represents one tonne of carbon dioxide (or equivalent of another greenhouse gas) that has been reduced or removed from the atmosphere, as measured against a baseline level of emissions that would have occurred without the activity.

Has there been any particularly memorable projects for you?

While each project is successful and memorable in its own right, it's worth highlighting the project that issued the one billionth credit - the Chyulu Hills REDD+ Project in Kenya. This project is entirely owned and managed by local communities and institutions. It provides long-term sustainable financing to maintain the ecological integrity of an iconic African landscape, protecting a high-value wildlife and biodiversity area while supporting the development needs of indigenous and local communities. This project is also certified as meeting Verra's Climate, Community & Biodiversity (CCB) Standards.

This achievement is due entirely to the project's proponent, which is the Chyulu Hills Conservation Trust, a partnership that includes two government agencies, three local NGOs and four Maasai indigenous group ranches, with support from Conservation International.

Why is there so much confusion around carbon credits in today's markets?

The voluntary carbon market is facing confusion due to several challenges. Misinterpretation of guidance from the Science Based Targets Initiative (SBTi) on Beyond Value Chain Mitigation (BVCM) means investment in reductions is delayed, leading to a focus on long-term net-zero targets at the expense of critical investment in climate solutions available today.

The devaluation of reduction in favour of removals contradicts the need to continue reducing emissions beyond net-zero targets, as atmospheric CO_2e levels could still climb to unsafe levels. This approach undervalues the importance of protecting ecosystems through reduction projects.

Inaccurate GHG footprinting, particularly in Scope 3, leads to difficulty in collecting emissions data and calculating a company's environmental impact.

A lack of consensus on credit quality creates confusion and uncertainty in the market, while sectoral differences and associated offsetting costs require bespoke offsetting strategies, accommodating different abatement costs and emission locations across sectors.

What is Verra's view in relation to the offset versus contribution claims debate in the market, noting that offsetting is presently a key driver for corporate demand for carbon offset units?

Verra believes that guidance on claims that are pragmatic rewards voluntary corporate action and is applicable to all corporates who will assist the market moving forward with confidence. Verra is looking forward to the next release of the VCMI recommendations with consistent guidance that corporates can draw upon.

> **"While government policies and regulations can set the framework for change, private businesses are critical in implementing sustainable practices and driving innovation."**

Why are REDD (Reducing Emissions from Deforestation and Degradation) standards so significant?

Verra's REDD standards enable society to measure greenhouse gas (GHG) emissions that are prevented by ensuring that at-risk forests are preserved. The REDD standards value standing forests, providing a means of protection against the economic drivers that would otherwise result in deforestation.

Despite the challenges in certifying REDD activities, there has been significant progress made in promoting the protection of forests and mitigating climate change. Verra's approach, which ensures wide consultation on the latest science and best practices, has been critical to the success of REDD+ projects. Although recent news reports have questioned the value of REDD+ credits, it's important to note that many scientists and experts recognize the effectiveness of these projects in protecting forests and reducing carbon emissions.

In the context of historical REDD+ projects, baselines were established using then best-in-science approaches. Would you also agree that certainty in baselines is necessary so as to give investor confidence and to make a project bankable?

Verra is continuously improving its program requirements and methodologies for REDD projects to ensure they remain valid in the face of change. Verra is in the final stages of updating its REDD methodologies, including shortening baseline periods, allocating robust jurisdictional baselines, consolidating methodologies, and digitalizing measurement, reporting, and verification. These updates will enhance consistency, transparency, and integrity, and enable REDD projects to contribute to jurisdictional REDD programs led by governments.

How far has Verra managed to match the pace of the voluntary market with its own organisational growth?

Verra is constantly evaluating its programs and policies to ensure they meet the evolving needs of the voluntary carbon market. The organization is focused on increasing transparency and stakeholder engagement, as well as reducing the administrative burden on project developers. To this end, the VCS Program has released a draft of its updated version, VCS Version 5.0, which was open for public consultation for stakeholders to provide feedback. The updated version aims to enhance environmental integrity, increase transparency, and increase operational excellence. The proposed changes include improving the usability of project data and refining the development of VCU labels to differentiate GHG removal activities from reductions and avoidance, supporting increased government action and ambition and integrating the VCS with broader carbon markets and climate action initiatives. Verra has had a tremendous growth in employees, and has recently hired Judith Simon as President, as we embark on a major effort to improve our operations, from streamlining the certification process, embracing technology, and ensuring a high degree of professionalism across all Verra's operations.

What does the future look like for Verra? Do you feel positive about the rate of change?

Verra is optimistic about the future of the environmental and social markets, despite the challenges that lie ahead. Through its programs and methodologies, we aim to promote sustainable development, accelerate the transition to a net-zero world, and safeguard the planet's health and well-being for future generations.

Verra The vital sustainability statistics

100 countries have projects registered in Verra's programs

2000 projects are registered with the Verified Carbon Standard Program, the world's leading carbon credit standard

1 billion Over **1 billion** carbon credits issued, representing one billion fewer tonnes of CO2 in the atmosphere

17 All **17** of the UN's Sustainable Development Goals are advanced by projects certified with Verra's Sustainable Development Verified Impact (SD VISta) Program

1 million Over **1 million** tonnes of plastic waste are estimated to be collected or recycled by the projects currently seeking registration with Verra's Plastic Program

Sustainable fuels: The key to unlocking the net zero in the maritime and aviation sectors

An overview of the challenges in scaling the availability and use of SAF and SMF.

Why sustainable fuels?

Sustainable Aviation Fuels (SAF) and Sustainable Marine Fuels (SMF) are critical drivers in significantly reducing GHG emissions in the transportation sector. Yet, demand remains limited due to several factors. These include difficulties in bridging the cost gap between fossil fuels and low carbon or zero-emission fuels, supply/demand issues, insufficient financial incentives, investment in assets and existing infrastructure, and a lack of effective regulatory and policy intervention.

Fortunately, this landscape is changing in light of various developments targeted at SAF and SMF uptake.

Regulatory developments

For aviation, a key development to promote SAF uptake is the UK Government's proposed SAF mandate obligation, likely to commence in 2025. This will require SAF uptake to reach at least 10% of demand in 2030.[1] The mandate will operate as a GHG emissions reduction scheme with tradeable credits and the SAF must meet strict sustainability criteria. This will include achieving at least 50% GHG emissions savings relative to fossil kerosene.[2]

Similarly, the EU plans to have passenger aircraft use minimum 10% of SAF, increasing by 2% each year to qualify for "green label", from 2030.[3] Further, the European Commission's EU 'Fit for 55' package[4] includes the ReFuelEU Aviation proposal which imposes minimum obligations on all fuel suppliers to gradually increase the share of SAF to operators at EU airports.[5]

In the maritime sector, the global regulator (IMO) has focussed on measures to improve energy efficiency and reduce carbon intensity. The past year has seen important developments aimed at promoting the uptake of maritime biofuel[6], albeit the game changer is likely to be a global levy/ tax on maritime carbon emissions, which is being discussed. However, it may be years before consensus is reached.

At the regional level, the EU's 'Fit for 55' package will bring maritime emissions within scope of EU ETS, and the FuelEU Maritime proposes limits on the GHG intensity of energy consumed on board vessels (in return for a FuelEU compliance certification). These measures increase the cost of using fossil fuels for voyages with an EU nexus and encourage the use of low carbon alternatives.

Key practical and legal considerations to unlock the potential of SAF and SMF

To maximise the potential of SAF and SMF to aid in decarbonisation, the following practical and legal considerations should be considered:

1. Can the supply of SAF and SMF meet the increased demand?

Sustainable fuels are in scarce supply. Accordingly, there remains a question of whether supply can meet the increased demand.

Despite ongoing development of new technologies and projects to bring new capacity, supply will likely fail to meet sectoral needs – even with policy incentives and mandates.[7] Significant investments and incentives, involving joint efforts from both the public and private sector, remain fundamental in accelerating the supply of SAF and SMF.[8]

2. How can the environmental integrity of claims involving SAF and SMF be safeguarded?

Proposed policy developments targeted at SAF and SMF uptake should take into account issues relating to safeguarding the environmental integrity of sustainability claims.

a) Lifecycle assessment approach

In terms of accounting, a lifecycle assessment approach should be adopted (i.e. accounting for all emissions along the supply chain from production to final use, including emissions from direct and indirect effects such as indirect land use change). This minimises potential accounting issues such as ignoring emissions from land use changes for cultivation of feedstock.[9]

In the maritime sector, discussions are underway at the IMO for a well-to-wake approach to approving carbon-neutral fuels for the sector (despite concerns that IMO's remit is limited to tank-to-wake only). This is a positive development that is consistent with efforts to ensure all emissions along the supply chain are accounted for.

b) Importance of sustainability criteria

The technical certification criteria for SAF and SMF do not guarantee sustainability – it merely describes the properties of the fuel. Accordingly, sustainable fuels should be certified separately to ensure that they demonstrate a net carbon reduction through the lifecycle approach.[10]

In aviation, ICAO's CORSIA sustainability criteria provides some guidance on the relevant issues including ensuring that CORSIA eligible fuels generate minimum GHG emissions reductions on a lifecycle basis, that such fuels should not be made from biomass obtained from land/aquatic systems with high carbon stock, and to avoid any material incidence of non-permanence.[11]

For maritime, there are proposals at the IMO for a global standard. In the meantime, in March 2023, the ISO published a new standard for the quantification and reporting of GHG emissions from the transport chain and work has been done by bodies such as Lloyd's Register and the Sustainable Shipping Initiative.[12]

c) Avoidance of double counting or claiming, and implementation of transparent registries

There is a need to prevent double counting and claiming. This entails robust accounting of emissions, and the implementation of transparent registries.

Under the UK Government's proposals, GHG emissions reductions claimed under other emissions schemes cannot be claimed under the SAF mandate, and vice versa. This raises an interesting question about the interaction (or non-interaction) between the proposed UK SAF mandate and CORSIA.

d) Clear approaches to transfer environmental benefits

There are at least two chain of custody models in transferring environmental benefits of SAF and SMF – mass

"Avoiding allegations of greenwashing must be recognized as a primary concern when designing environmental products seeking to transfer these environmental benefits."

balance and book and claims system. Underpinning these approaches is the need to ensure that SAF and SMF claims represent real emissions reductions.[13] The book and claims system has gained traction in both the aviation and maritime sectors.

The crux of the book and claims system is the decoupling of environmental benefits from the physical product, which can be transferred separately via a book and claims registry.

For aviation, the UK Government has observed that the book and claims system is inappropriate for the UK SAF mandate because of the separation of sustainability characteristics from the fuel itself and lack of complete traceability of the supply chain.[14] Nevertheless, other book and claims systems such as the RSB's Book & Claims System attempt to counter problems associated with the system by putting in place a registry operated by a third party that is said to guarantee full traceability and mitigate double counting risks.

For maritime, a number of proprietary book and claims and mass balance services have emerged from shipowners and logistics providers. Unfortunately, these services use diverging accounting practices and commercial terms.[15] This creates uncertainty in the market which may impact how products that involve the transfer of environmental benefits emerge. Avoiding allegations of greenwashing must be recognized as a primary concern when designing environmental products seeking to transfer these environmental benefits.

Ultimately, alignment is needed between the accounting approaches adopted in the market generally, as well as between the GHG Protocol, voluntary carbon neutrality on net-zero standards, and proprietary book and claim schemes, to ensure the credibility, viability and robustness of such approaches.[16]

What does the future hold?

The legal environment is evolving with a multi-tiered regulatory landscape across both the maritime and aviation sectors sending a strong signal that SAF and SMF are critical to decarbonisation. There are, however, key issues – some of which are outlined above – that need to be resolved before there can be widespread adoption. In addition to investment into manufacturing and infrastructure, resolving the regulatory uncertainties for these nascent fuel-types holds the key to unlocking the potential of sustainable fuels and achieving net-zero.

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2. UK Government, Sustainable aviation fuels mandate - Summary of consultation responses and government response
3. Bloomberg, EU Plans to Give Parts of Aviation Industry a Green Label
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14. UK Government, Sustainable aviation fuels mandate - Summary of consultation responses and government response
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A basic introduction to insetting for corporate scope 3 emissions

What do organisations need to know?

What is insetting?

There is no universally accepted definition of insetting, otherwise known as value chain / Scope 3 interventions. One of the earliest proponents of insetting has been the International Platform for Insetting ("IPI"), which is a non-profit organisation with well-known corporate members. The IPI has defined insetting as "*the actions taken by an organization to fight climate change within its own value chain in a manner which generates multiple positive sustainable impacts.*"[1]

While there are a number of other insetting standards and guidance which have been developed,[2] for this article, we will focus on the IPI's Insetting Program Standard ("IPI Standard"). This is because (a) the IPI Standard is sector-agnostic rather than tailored to any particular sector, (b) the IPI Standard is designed to be aligned with insetting guidance provided by other organisations such as the Gold Standard and SBTi, and (c) stakeholders in insetting and/or offsetting markets commonly refer to the IPI Standard or the positions of IPI members.[3]

Insetting distinguished from offsetting

Within Value Chains

The key difference between insetting and offsetting is that insetting refers to activities ("Mitigation Activities") to mitigate greenhouse gas ("GHG") emissions within an organization's value chain, as compared with offsetting, which refers to Mitigation Activities that are not within the organization's value chain.[4]

An example illustrates this difference. If Starbucks pays the farmers from which it buys coffee beans for Mitigation Activities, such as by switching to agroforestry or improved agricultural land management practices, this would be considered insetting within the IPI definition. By contrast, if Starbucks were to pay indigenous people to restore or conserve a mangrove forest, this could only be considered offsetting since the mangrove forest is not in Starbucks' value chain i.e. not involved in the delivery of coffee beverages to the market.

In the opinion of the IPI, there is a further limitation on what Mitigation Activities within the value chain can be considered as insetting. According to the IPI,[5] the Mitigation Activities must be directed at the organization's Scope 3 emissions (instead of its Scope 1 or 2 emissions), as defined in the GHG Protocol Corporate Accounting and Reporting Standard (the "GHG Protocol Corporate Standard"),[6] to qualify as insetting. The different scopes of GHG emissions in the GHG Protocol Corporate Standard are summarized in the table below.

Therefore, only Mitigation Activities directed at sources outside the organization's control or ownership (other than purchased electricity or heating), but are nonetheless within its value chain, are considered insetting by the IPI.

In practical terms, this means that insetting will generally require organizations to work with suppliers or customers to reduce or remove GHG emissions and quantify such reductions or removals, as compared with offsetting, where the organization simply purchases a certified carbon offset unit directly or indirectly from a project developer.

Tracing

Another practical issue with insetting is tracing – determining whether a particular supplier (or customer) is within the value chain. Using Starbucks again as an example, if Starbucks purchases coffee beans from a distributor that sources the beans from a number of farmers in a particular country, how does Starbucks ensure that it can trace the beans it purchases to a particular farmer with whom it has partnered to implement an insetting project?

To mitigate tracing difficulties, the Gold Standard advocates the concept of a "*supply shed*", which allows a company to reduce its Scope 3 emissions by partnering with suppliers in the supply shed (i.e. a group of suppliers providing similar goods or services, from which

Scope	Description
SCOPE 1: DIRECT GHG EMISSIONS	GHG emissions from sources that are owned or controlled by the organization e.g. emissions from vehicles owned by the organization.
SCOPE 2: ELECTRICITY INDIRECT GHG EMISSIONS	GHG emissions from the generation of purchased electricity or heating consumed by the organization.
SCOPE 3: OTHER INDIRECT GHG EMISSIONS	GHG emissions that are a consequence of the activities of the organization, but occur from sources not owned or controlled by the organization e.g. emissions generated by raw material suppliers in producing such raw materials for the organization.

a company can demonstrate it purchases goods or services either directly or indirectly).[7] The Gold Standard approach has not yet been endorsed by the GHG Protocol. How the boundary of the value chain is set is therefore an important element of whether the Mitigation Activity in question can be treated as insetting (as opposed to offsetting).

Physical accounting

In certain sectors such as aviation and shipping, the main practical problem is not tracing but rather the fact that opportunities for Mitigation Activities may not be available along the transportation routes used by a company seeking to do insetting. For instance, a company whose executives regularly fly between Country A and Country B aboard a passenger airline may seek to reduce its carbon footprint by paying that airline a premium to use sustainable aviation fuel for those flights. However, sustainable aviation fuel may not be available at the airports in or around Country A or Country B, which limits opportunities for insetting if GHG emissions are strictly tied to the physical supply of aviation fuel.

In response to such constraints, various stakeholders have proposed a number of approaches for separating the sustainability attributes (which can be used for insetting purposes) of sustainable aviation fuel ("SAF") from the physical supply of the fuel.[8] None of these approaches have been endorsed by the GHG Protocol.

Co-Benefits

Another subtle difference between insetting and offsetting relates to their treatment of co-benefits. The IPI's definition of insetting incorporates co-benefits, such as benefits for water, soil, biodiversity and communities, other than just GHG reductions or removals. By contrast, voluntary carbon credits do not necessarily come with co-benefits.[9]

Similarities

The IPI requires Mitigation Activities to follow GHG mitigation or reduction methodologies established by standards bodies such as Verra, the Gold Standard or the UNFCCC, which methodologies were originally developed for offsetting.[10] The IPI further recommends that the GHG reductions or removals of insetting be certified by standards bodies including the Gold Standard and Verra.[11]

Verra is currently developing a Scope 3 Program designed to bring increased integrity and assurance to the insetting process.[12]

Double-counting

The same GHG reduction or removal achieved through insetting may be included in the GHG inventories of two or more organizations – once by the organization carrying out the insetting program as a Scope 3 reduction or removal and again by its supplier as a Scope 1 reduction or removal.[13] Further complications may arise if the organization carrying out insetting is also selling GHG removals or reductions as carbon credits to other organizations.

The GHG Protocol Corporate Standard[14] as well as the GHG Protocol Scope 3 Standard[15] provide some guidance on addressing double counting / double claiming in this context. By contrast, Verra's approach to double counting / double claiming in Scope 3 emissions focuses much more on public disclosure of the fact of VCU issuance from activities within a supply chain.[16]

Interaction with SBTI

The IPI has sought to align its position with the Science Based Targets initiative ("SBTi"). The SBTi is a voluntary initiative that requires organizations which sign up to its principles to adopt science-based targets for reducing emissions in their value chains. However, SBTi has been much warier in its approach to insetting, noting that there are differences, between different insetting approaches, in the way in which the value chain is defined.[17]

Conclusion

The principles governing insetting are still in a state of flux, particularly in relation to tracing, physical accounting and double counting. Although several organisations and stakeholders have put forward guidance on insetting, most of this guidance has not been officially endorsed by the GHG Protocol or SBTi.

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Footnotes:

1. IPI Standard, page 3 https://www.insettingplatform.com/wp-content/uploads/2020/09/INSETTING_PROGRAM_STANDARD_IPS_V2.0_Final.pdf.
2. See e.g. Smart Freight Centre and MIT Center for Transportation and Logistics, Sustainable Aviation Fuel Greenhouse Gas Emission Accounting and Insetting Guidelines ("SFC-MIT Guidelines").
3. See e.g. Getting to Zero Coalition, Accelerating Maritime Decarbonisation: A Book and Claim Chain of Custody System for the early transition to Zero-emission Fuels in Shipping, https://www.globalmaritimeforum.org/content/2023/03/Insight-brief_Accelerating-Maritime-Decarbonisation-A-Book-and-Claim-Chain-of-Custody-System.pdf; Sylvera, The difference between insetting and offsetting, https://www.sylvera.com/blog/insetting; World Economic Forum, Explainer: Carbon insetting vs offsetting, Carbon insetting vs offsetting – an explainer | World Economic Forum (weforum.org).
4. International Platform for Insetting, A Practical Guide to Insetting, ("IPI Guide") https://www.insettingplatform.com/insetting-guide/.
5. *Ibid.*
6. GHG Protocol Corporate Standard, https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf.
7. Gold Standard, Scope 3 Value Chain Interventions Guidance, https://www.goldstandard.org/our-story/valuechange-scope3-solutions.
8. See e.g. Smart Freight Centre and MIT Center for Transportation and Logistics, Sustainable Aviation Fuel Greenhouse Gas Emission Accounting and Insetting Guidelines ("SFC-MIT Guidelines") , https://www.smartfreightcentre.org/en/news/decarbonizing-the-air-transportation-sector-new-guidelines-for-sustainable-aviation-fuel-greenhouse-gas-emission-accounting-and-insetting-launched-today/54081/. See also the article on sustainable aviation and marine fuels in this same publication.
9. See definition of "Verified Carbon Unit (VCU)" in the VCS Program Definitions v4.3, https://verra.org/wp-content/uploads/2022/12/vcs-program-definitions-v4.3-final.pdf. By contrast, Gold Standard does require co-benefits for certification – see Gold Standard Principles and Requirements, paragraphs 4.1.1 – 4.1.2, https://globalgoals.goldstandard.org/101-par-principles-requirements/.
10. IPI Standard, pages 6 – 7.
11. IPI Guide, Lesson 4. This recommendation is subject to certain exceptions.
12. Verra, Green Light for Scope 3 Program, https://verra.org/green-light-for-scope-3-program/.
13. The GHG Protocol, Corporate Value Chain (Scope 3) Standard, Section 9.6, states that "Scope 3 emissions are by definition the direct emissions of another entity", Corporate Value Chain (Scope 3) Standard | Greenhouse Gas Protocol (ghgprotocol.org).
14. GHG Protocol Corporate Accounting and Reporting Standard, page 82, https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf.
15. GHG Protocol Scope 3 Standard, Section 9.6, https://ghgprotocol.org/standards/scope-3-standard.
16. VCS Standard v 4.4, Sections 3.23.7 – 3.23.9, https://verra.org/wp-content/uploads/2022/12/VCS-Standard-v4.4-FINAL.pdf.
17. SBTi, Corporate Net Zero Standard, page 30, https://sciencebasedtargets.org/resources/files/Net-Zero-Standard.pdf.

"In certain sectors such as aviation and shipping, the main practical problem is not tracing but rather the fact that opportunities for Mitigation Activities may not be available along the transportation routes used by a company seeking to do insetting."

New EU Sustainability Disclosure Requirements – How does it affect large corporations?

The Corporate Sustainability Reporting Directive (CSRD)[1] is the EU's long-awaited piece of consolidating legislation, building on existing disclosure rules to expand and standardise the EU-wide ESG-related corporate disclosure requirements.

While it has been mooted as providing a seismic shift in ESG reporting, the reality is more evolution than revolution. Key components include targeting greenwashing through the introduction of new standardised rules, reinforcing the existing EU framework, and requiring auditing of sustainability reporting. It also delivers an extra-territorial impact, as it affects non-EU companies that trade securities on EU-regulated markets or those with significant activity in the EU.

What does this have to do with greenwashing?

The EU heralded this new standardised disclosure requirement as a valuable tool providing stakeholders with the information they need to compare companies effectively on a cross-border basis. The new rules are also backed up by an EU-wide assurance obligation, requiring companies to have their sustainability reporting audited. The audit obligation will start with limited assurance confirming that the company has complied with CSRD, before moving towards a "reasonable" assurance obligation requiring more extensive auditor investigations by 1 October 2028. This requirement is intended to give stakeholders yet more confidence in these disclosures – all part of the battle against greenwashing. Whether this is effective, and the CSRD significantly impacts, and reduces, greenwashing claims, is yet to be seen – will it really be a seismic shift? Or merely a tremor?

While the requirement to disclose sustainability information in a standardised manner is likely to be a welcome development for the environmental afficionados, its impact is limited as the CSRD does not specify the criteria for sustainability claims covered by other EU regulations, such as the Taxonomy Regulation[2]. Additionally, as EU directives are implemented separately by each member state, while the CSRD provisions purport to be comprehensive, there are likely to be differences, both in the interpretation of key provisions, as well as in the approach to enforcement. Consequently, while breaches of the new rules are likely to be dealt with by a combination of public censure and financial penalties, the fact that the framework for penalties for infringements[3] is being determined locally, rather than centrally, creates considerable scope for variation across member states.

Is my company covered?

A core component of the CSRD is the enhancement of the disclosure requirements of the Non-Financial Reporting Directive (NFRD)[4]. The EU targeted the NFRD disclosures, which they felt were insufficient, limiting the scope of the disclosure requirements to large "public interest entities," i.e., listed companies, banks and insurers, and large companies with more than 500 employees. The CSRD attempts to address some of these concerns by extending the scope of the disclosure requirements to cover all large companies, whether listed or not, without the 500-employee threshold, as well as certain small and medium-sized (SME) firms.

> "Recognising that the up-front compliance costs could pose a challenge for many companies, the EU has adopted a phased-in approach."

Recognising that the up-front compliance costs could pose a challenge for many companies, the EU has adopted a phased-in approach. For a company already subject to the NFRD, the new rules apply for financial years starting on or after 1 January 2024. However, a large company not already subject to NFRD meeting two out of three criteria of having more than 250 employees, a turnover of more than €40 million and a balance sheet of more than €20 million, must comply for financial years starting on or after 1 January 2025. Certain SME public interested entities, small and non-complex institutions, captive insurance, and captive reinsurance undertakings must disclose for financial years starting on or after 1 January 2026. Non-listed SMEs are not required to make disclosures but could voluntarily choose to use these standards to help them provide information to investors when seeking access to funding.[5]

Cross-border impact?

A non-EU company or group must comply with the CSRD if its securities are traded on an EU-regulated market or if it has generated a net turnover of more than €150 million in the EU for each of the last two financial years. However, to ensure the proportionality of the disclosure requirements, an EU branch must itself have a turnover of more than €40 million before these rules apply. There are consolidated group reporting exemptions, but for a non-EU company to benefit from consolidated sustainability reporting, the company must prepare the reports in accordance with EU law, which is clearly not always going to be an option. This exemption operates independently from the consolidated financial reporting regime so that a company may be exempted from consolidated financial reporting requirements but not sustainability requirements. Therefore, non-EU parent companies will need to get to grips with the different sustainability reporting requirements under EU and non-EU jurisdictions. This difference is significant because while in some jurisdictions, such as the UK, sustainability disclosures focus on the "E" in "ESG", in contrast, the EU framework encompasses the full suite of sustainability requirements.

How does the reporting work?

The EU developed CSRD reporting is to sit within the broader EU sustainability framework. These include the Sustainable Finance Disclosures Regulation (SFDR)[6], which requires manufacturers of financial products and financial advisers to provide sustainability disclosures to investors and disclose how their products and

> “Having to report on a prescriptive due diligence process means that the company will have to implement processes to prevent, monitor, mitigate, or end the main non-sustainable impacts of its business operations.”

business activities impact sustainability. Manufacturers and financial advisers will use the information reported by companies under CSRD to meet their obligations under the SFDR. In addition, the Taxonomy Regulation sets out criteria for determining whether an activity is environmentally sustainable, and, amongst other things, requires companies reporting under CSRD to also report the proportion of their turnover derived from environmentally sustainable activities and the proportion of their capex and operating expenditure related to environmentally sustainable activities.

Companies are required to report extensive sustainability information in a clearly identified section of their management report in order to help stakeholders understand the company's impact on sustainability matters and how sustainability issues affect the company's development, performance, and position. Sustainability matters include environmental, social and human rights, governance factors, and anti-corruption and anti-bribery.

Sustainability reporting involves detailed consideration of the company's business model and strategy, ability to respond to sustainability risks and opportunities, and its plans to align with the Paris Agreement[7] transition strategy including how it will go about implementing them. The EU unambiguously expects clear time-bound decarbonisation targets for 2030 and 2050, aligning with its net zero goals. However, companies can only meet these objectives if they have personnel with the right skills and expertise to implement them. Therefore, companies must disclose what proper management, administrative, and supervisory personnel are in place and how they will incentivise these individuals to meet the company's sustainability targets. Like voluntary disclosures, the impacted companies must describe their sustainability policies. Having to report on a prescriptive due diligence process means that the company will have to implement processes to prevent, monitor, mitigate, or end the main non-sustainable impacts of its business operations. The European Sustainability Reporting Standards (ESRS) will provide further details on how companies are expected to meet these disclosure requirements. Draft ESRS standards were published in November 2022, with the final standards applying at the end of June 2024.[8]

I think my company is required to comply – what should I do now?

Companies that think they may be impacted should check the small print. If they are within scope, they will need to understand both the precise rules that apply to them, as well as the timeline within which they will need to comply. A company can only report on the information it has, so those within scope should consider how they will gather the necessary information and metrics – this will incur upfront costs, both pecuniary and management time. However, this can be expected to be incrementally less burdensome (time and money) in subsequent years, once the process is established. CSRD disclosures also provide an opportunity to enhance a company's reputation, as the credibility of the disclosures being produced improve, and it is able to track and report on positive improvements in sustainability. Whether it will eliminate greenwashing, however, is yet to be seen.

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Footnotes:

1. EUR-Lex - 32022L2464 - EN - EUR-Lex (europa.eu)
2. Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
3. See Article 51 of the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (the Accounting Directive) (as amended by the CSRD).
4. Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups
5. Corporate Sustainability Reporting Directive proposal (europa.eu)
6. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
7. the limiting of global warming to 1,5 °C in line with the Paris Agreement under the United Nations Framework Convention on Climate Change adopted on 12 December 2015
8. Sustainability reporting standards interim draft - EFRAG

Charity partner focus

Sailability Hong Kong

We speak to Co-Founder and CEO Kay Rawbone about how sailing has the power to bring down barriers and unlock potential in everybody.

What is Sailability HK's mission?

Sailability Hong Kong makes sailing accessible to everybody. It started in 2009 with my students at the time who were adults with special education needs. It was bringing something to HK that wasn't here. My husband Mike and I were both sailors, and we wanted to do something different to try and change perspectives about the abilities people have, not just their disabilities.

We follow the RYA and World Sailing Team's values, so we want to bring sailing to everybody regardless of ability, age, gender, ethnicity, religion and status within the community. Our sailors are aged from seven up to 92. We also have a number of children who have come from families in crisis. We've taken the children and parents sailing together to try and help overcome some of the challenges in their lives. Quite literally everybody is welcome here.

What are the origins of the charity in Hong Kong?

My husband and I were originally looking to become more involved and connect with the community. We approached the RYA Sailability UK which had been going for some time, and they advised us to start with people with physical disabilities. But I wanted a wider range of people to be involved from the outset, and so from among my students we selected four, including three with Down Syndrome and one with development delay, for training. I am an advocate for seeing what people can do rather than what they can't. We had a visit from somebody who had just come back from the Beijing Olympics to show us some films, including one of a girl who could only move her head. She sailed one of the boats using just movements from her chin. Mike and I bought the first two boats on the spot. That started us off and things quickly grew.

From there we went out to local companies, first in the construction industry and then beyond, to look for the funding we needed. We didn't ever say no, we just said yes and then found a way to do it. So when we got an invitation to come to the Asian Para Games, we just went for it. It involved a bit of a battle with the Paralympic committee here because they had never had sailors in the Games before. We went out to various Paralympians and asked them if they'd like to have a go at sailing. Six went on to represent Hong Kong, despite having never sailed before. We came away with a bronze medal.

How far has technology had an influence on accessibility?

Most of the boats we have are manual and accessible. We started off with very simple boats that were built to get people onto the water, that were safe and easy to sail. However, new technology for people who need more help, like those with onset conditions later in life, is so helpful. We have a quadriplegic man we work with, called

"It enables independence and life skills which help build character – that's so important for people, and their families, who never thought they'd be capable of achieving it."

Patrick, who can only move his head. We're currently working on helping him to sail by himself. He'll be able to use the sip and puff method to control the boat using just his breath and we're hoping he'll take part in a regatta later this year. For him to be in charge of his own life is incredibly significant. It's true freedom to be able to make decisions for oneself.

Why is it important that sailing is open to everybody?

Sailing is seen as an elitist sport that requires a lot of money. But it has so many benefits. It is probably one of the most inclusive sports around especially with the boats we have. We have competitions where able people sail against people with disabilities in open regattas. Taking somebody out of a wheelchair and hoisting them into a boat gives them respite from the chair they're in all hours of the day. It also opens up pathways. It enables independence and life skills which help build character – that's so important for people, and their families, who never thought they'd be capable of achieving it.

What have you learned about overcoming challenges?

I've overcome quite a few challenges in my own life, which helps me today. My husband passed away two and half years ago and I'm strong in my own way, especially for other people. That drives me and it drove Mike too. If there are challenges, we find a solution, if we get it wrong we try another way. Passion drives us forward. People are very important to us. I've been involved with people with disabilities from a very young age. Because of our approach of just saying yes, together my husband and I were a great team.

Are there any people who have come through the charity that have particularly inspired you?

There was a girl we took to the Asian Para Games who has since then sadly passed away. She had lost a leg when she was young, and then she developed breast cancer and a brain tumor, but all she wanted to do was represent Hong Kong. We managed to take her to the Games a year before she passed away and that was really special. I'm also motivated by creating memories for the elderly people who come through or programs, especially when I see the difference it can make.

What role does sustainability play at the organisation?

Sustainability is really important to us. We reuse as much of our materials as we possibly can and the majority of our boats are sail boats. The social responsibility side is really at the heart of what we do. We want everybody to be represented - it's so important to break boundaries.

How has HFW supported the organisation's journey?

The relationship originally came about because one of our directors was at HFW's HK office. The funds that HFW provided us came at a time when we really needed it. What we've been able to do together is great. The firm funded the first World Sailing Steering the Course, Women's Festival where 300 people came to us for our Sailability program over ten days to learn how to sail and be part of what we're doing. The team really is supportive, and we work well together as a partnership. The people at HFW are caring and committed. A huge thank you from all of us for their continued support.

For corporate sponsors, being part of what we do means having the chance to give back, to foster education and inclusivity. It gives children the opportunity to see what they can do in the future. It's a great thing for companies to be part of and we need the support of corporates for our own sustainability going forward. We've gone from having four sailors in 2009 right up to 17 000 now. We're doing about 3000 sailings a year currently. It's so inspiring to see what people can achieve without limits.

If you would like to support Sailability HK in their mission to make sailing accessible while changing lives, you can find more information on their website - https://www.sailability.org.hk/

HFW Sustainability News

Planet Mark

We're proud to announce that we have achieved the Planet Mark Business Certification, furthering our commitment to reduce our impact on society. This is an incredible achievement involving the entire business.

The Planet Mark Business Certification is an internationally recognised sustainability certification for all organisations acknowledging continuous progress, encouraging action and building an empowered community of like-minded individuals.

As part of the certification process, we are proud to be helping protect endangered rainforest through Planet Mark's partner Cool Earth – a charity working alongside rainforest communities to halt deforestation. Our pledge through Cool Earth goes directly towards supporting the Asháninka community in Central Peru.

We want to continue to have a positive impact through our business and hope that we can empower our community to take climate action. We hope that you will join us in this movement for change.

We encourage you to get in touch if you would like further details on our journey.

More on Planet Mark

The Planet Mark is an independent sustainability certification that requires participating businesses to measure their carbon footprint and to commit to emissions reductions of at least 5 per cent per year.

HFW has been a Planet Mark member since 2015, and in that time, we have been measuring the carbon footprint of our London head office. For the seventh year in succession, HFW has achieved certification with Planet Mark. Most notably, we have slashed our CO_2 emissions by 22% compared to the previous year. As you will see from the table below, we have delivered some significant emissions reductions. These improvements to both energy consumption and carbon emissions are more remarkable when you bear in mind that, despite including more emission sources in 2021 than in 2015, and widening our geographical scope to a global footprint, we've still seen our absolute emissions reduce by over 40% since 2015.

Having completed 2 years' worth of audits for our global carbon footprint, we now have a robust baseline on which to build our own plans for achieving net zero and further driving the decarbonisation of our value chain. The most exciting outcome from the announcement of these results is the next steps they will unlock as HFW continues to make strong progress delivering significant reductions in our carbon footprint as we move closer to a low-carbon business model.

	2015 (London)	2019 (London)	2020 (London)	2020 (Global)	2021 (Global)
GHG emissions (tCO2e)	2367.1	1522.8	871.8	1799.4	1401.8
Headcount	415	437	417	1016	1001
Emissions per person (tCO2e)	5.7	3.5	2.1	1.8	1.4

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