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We must reduce fossil fuel use, not trade carbon

By Michael K Dorsey

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From Prof Michael K. Dorsey and others.

Sir, The recent boom in the carbon market may be exciting for the financial services industry and the International Petroleum Exchange, but it is not good news either for the climate or for poorer communities in the line of fire of global warming.

Averting climate crisis means, above all else, reducing investment in and use of fossil fuels. Carbon trading is designed to do just the opposite: to allow big fossil fuel users to delay reductions by buying their way out of trouble or by building new dumps (such as tree plantations) to park their carbon in temporarily.

The losers include not only the climate and the communities threatened most by sea level rises and other effects of global warming. They also include the communities that have to absorb the worst pollution from the hydrocarbon industry, whether near drilling sites in the Niger delta, refinery areas such as Durban, power plant clusters in poor North American neighbourhoods, or elsewhere.

Other losers include communities affected by new carbon "dump" projects, such as the peasants and indigenous peoples opposing carbon finance for land-gobbling eucalyptus plantations in Brazil.

"Giving carbon a price" will not prove to be any more effective, democratic or conducive to human welfare than giving genes, forests, biodiversity or clean rivers a price. There is no point in governments, export credit agencies, corporations and international financial institutions constructing a carbon market with one hand while, with the other, continuing to finance fossil fuel developments and forest destruction and dedicating only token sums to renewable energy.

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