

# BIC Principles of Offsetting

## Project update: November 2023

Current project status: **Green – 11% completed**

### Summary of current position:

- The project team held one meeting in November,
- Since the kick-off meeting two new members have joined the project Cathy Hodgson, T&F and Matt Dagwell, Hachette. Both bring a wealth of experience to the project. Cathy with her sustainability knowledge and of the offsetting market. Matt as both a paper buyer now and having worked for a paper mill in the past,
- The November meeting generated several discussion and action points:
  - Contact was made with Climate Impact Partners and a representative is coming to the December meeting,
  - It was also suggested that Daniel Witte from Carnstone come and talk to this group in the future as well, the project consultant agreed to contact him,
  - The question was asked if it would be possible for smaller organisations to join forces to use the same offsetting projects. Concern was expressed about competition law. A team member agreed to approach the law firm that they had been talking to on this very subject,
  - Another suggestion was to approach the Competition Markets Authority to see what their view was on this topic
  - It was also suggested that the team reached out to their major customers to see what they are doing and their thoughts on offsetting. The team thought that this was a good idea, with the suggestion that we need to look at the whole value chain and see what data is being collected and what offsetting is currently taking place. So, the following was agreed as action points:
    - Everyone would contact their major customers to see what they were doing in the offsetting field,
    - The project consultant would contact the BIC Amazon representative,
    - Two team members would look at the paper industry,
    - Two team members would look at offsetting in the shipping industry especially asking about biofuels vs fossil fuels and generally what was happening in the industry
  - The question was asked around what other industries are doing in the offsetting market and could we find any information from a circular economy organisation,
  - The team also talked about net zero carbon events. The following link was provided on this topic: [NZCE\\_Roadmap2022\\_Full-Report-updated-26Jan2023.pdf \(netzerocarbonevents.org\)](https://www.netzerocarbonevents.org/NZCE_Roadmap2022_Full-Report-updated-26Jan2023.pdf),

### Initial Deliverables Achieved to Date:

- A list of all the regulatory requirements that might be appropriate to this project has been generated,
- Climate Impact Partners have been contacted and a representative is coming to the December meeting,
- A list of glossary terms relevant to this project has been started.

**Next steps:**

- Collate all the information gathered by the team around what offsetting is currently being done in the book industry supply chain
- Continue the research looking for other industries and organisations that operate a circular economy and see what they are offsetting,
- See how the presentation from Climate Impact Partners might help and focus the project going forwards.

Simon Crump, Environmental Consultant for BIC, 1<sup>st</sup> December 2023.