

BIC Principles of Offsetting

Project update: March 2024

Current project status: **Green – 45% completed**

Summary of current position:

- The project team held one meeting in March,

The March meeting generated several discussion and action points:

- The team thought the skeleton report was a good start but needed reordering slightly.
- There was a discussion around how organisations measure their carbon emissions, but how does this relate to offsetting?
- There is a new version of the Oxford Universities 'Principles of Offsetting', which now has a more long-term approach, and puts more emphasis on 'removals'. <https://www.ox.ac.uk/news/2024-02-28-oxford-researchers-launch-updated-carbon-offsetting-principles#:~:text=The%20revised%20%27Oxford%20Offsetting%20Principles,achieve%20a%20net%20zero%20society.%EE%B8%A2%EE%B8%A3General\Un-restricted>
- We need to add a disclaimer at the beginning of the report - BIC is not suggesting that organisations using offsetting, but this project is around helping organisations navigate the offsetting market so they can understand it better.
- The report is missing an introduction.
- We need a description of the voluntary carbon market.
- We need to add a references section to the report.
- It was agreed that the project consultant would start to revise the report and add more text under the various headings.

Initial Deliverables Achieved to Date:

- The skeleton for the final report has been written and commented upon by the project team.

Next steps:

- Collate all the information gathered by the team around what offsetting is currently being done in the book industry supply chain,
- Revise the draft final report and add more text under the various headings.

Simon Crump, Environmental Consultant for BIC, 1st April 2024.