

6 March 2021

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Publication date: 02 December 2020

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ISSN: 0964-8496

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Carbon offsetting: a credibility game

In October, under pressure from activist investors, Australian oil and gas explorer Cooper Energy pledged to offset all of its “controllable” greenhouse gas (GHG) emissions [1] – 10,002 tonnes of Scope 1 and 2 emissions in total – via a carbon offsetting scheme in Adelaide.

In fact, offsetting activity in the gas sector has become increasingly regular over the past few months. Also in October, Total shipped its first carbon neutral LNG cargo from Ichthys LNG [2] to CNOOC at the Dapeng terminal in China, with the two companies offsetting the emissions with investment in a coal-to-wind switching project in China and a forestry scheme in Zimbabwe. A few weeks earlier, oil major Shell acquired Australian “carbon farming” firm Select Carbon [3], following its pledge to invest USD 300 million in nature-based carbon offsetting solutions between 2019 and 2021. Since then, Pavilion Energy has awarded a low-carbon LNG supply tender [4] to Qatar Petroleum.

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