GREEN COLONIALISM 2.0

TREE PLANTATIONS AND CARBON OFFSETS IN AFRICA

The Oakland Institute

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Cover Photo: Industrial pine plantation at Green Resources' Kachung site in Uganda, 2013 © Kristen Lyons

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GREEN COLONIALISM 2.0

Africa has contributed least to global greenhouse gas emissions, yet it is being hit hardest by the climate crisis and its impacts.[1] It has already experienced the loss of lives and biodiversity, water shortages, and reduced agricultural production, all directly tied to climate change.[2] In 2022, extreme weather events wreaked havoc across every region of the continent, ranging from severe drought in Ethiopia to catastrophic flooding in South Africa.[3] There is no doubt that climate action in Africa – including significant funding for adaptation, mitigation, and loss and damage – is urgently needed. But what does responsible action look like?

World leaders, policymakers, and private sector representatives who will gather in Kenya in early September at the 2023 Africa Climate Summit (ACS) and Africa Climate Week (ACW) are expected to address this question. Their objective is to determine a common African position for the upcoming United Nations climate change conference – COP28 – scheduled for December 2023 in Dubai.[4]

Screenshot from the Africa Climate Summit 2023 website. Source: ACS23, https://africaclimatesummit.org/

Despite the urgent need to chart the path for a just and sustainable future for Africa, the ACS and ACW – both organized by the government of Kenya – are laying the groundwork for further exploitation of the continent's resources, while sidelining the rights and interests of local communities. The focus of the two events is centered on "leveraging" Africa's abundant "assets," including "renewable energy, critical minerals, agricultural potential, and natural capital" to drive "green growth and climate finance solutions."[5] This perspective was highlighted by Kenyan Environment Cabinet Secretary Soipan Tuya, who described the Summit as being "about resources and capital. Africa will showcase its resources to the world, and invite the world to bring its capital."[6] The recent appointment of Joseph Ng'ang'a as CEO of the Africa Climate Summit is likely to reinforce this agenda. Co-founder of the Africa Carbon Markets Initiative (ACMI), Mr. Ng'ang'a advocates for the massive expansion of carbon offsetting activities on the continent despite the fact that these have proven to be ecologically and socially destructive.[7]

"It is going to be about resources and capital. Africa will showcase its resources to the world, and invite the world to bring its capital to Africa if indeed we're keen on tackling the climate challenge."

– Kenyan Environment Cabinet Secretary Soipan Tuya[8]

Source: Screenshot from *The Star,* https://www.the-star.co.ke/news/2023-06-09-climate-summit-africa-to- showcase-green-growth-potential-to-exploit-resources

These dynamics are already at play in various Global North-led initiatives that have emerged to "address" climate change in Africa. One such initiative is the African Forestry Impact Platform (AFIP), which was launched in 2022 by New Forests, an Australian investment firm, to "scale and transform the sustainable forestry sector" on the continent – to provide "nature-based solutions" to the climate crisis.[16] Behind the facade of "sustainability," however, lies a troubling web of exploitation, greenwashing, and profit-seeking motives that exemplifies the extractive logic brought forward for the Africa Climate Week and Summit. It also reveals the true intentions of foreign interests seeking to raid the continent's diverse ecologies under the guise of climate efforts.

Ahead of the two events, AFIP serves as a stark warning of the dangers associated with prioritizing false solutions that will not benefit Africa. Instead, it opens it to new forms of exploitation and extraction.

With its headquarters 10,000 kilometers away from Africa, AFIP's agenda centers on the expansion of industrial plantation forestry and carbon offsetting – two false solutions to the climate crisis – on the continent. Far from averting climate chaos, industrial tree plantations cause extensive harm to both the environment and the communities – driving deforestation, land grabs, destruction of livelihoods, as well as toxic contamination of land and water. Forest-based carbon offsetting projects have a similarly terrible track record, systematically failing to reduce carbon emissions while driving human and environmental harms.[17]

The false claim that tree plantations can address climate change provides AFIP with a lucrative opportunity to access climate and development funding. The fund has already secured US$200 million in financing from several "development" finance institutions[18] – all of which have long histories of harmful environmental practices and questionable ethical standards.

Kenya Under William Ruto: Prioritizing Business Interests

William Ruto, President of Kenya since September 2022, is a wealthy business magnate whose holdings include real estate, hotels, land, and a chicken processing plant. Ruto has vowed to "make Kenya the most competitive investment destination" by "promoting the best operating environment for business enterprises."[9] This approach, however, has led the Kenyan government to capitulate to corporate influence, manifest in a series of recent policy decisions.

In October 2022, Kenya lifted its 10-year ban on genetically modified crops – a measure that threatens the country's food sovereignty while trapping farmers in cycles of debt and poverty.[10] Further entrenching corporate control, the government signed a land deal with the World Bank in June 2023, handing over 500,000 acres of land to the private sector for commercial production.[11] Ruto has also positioned himself as a steadfast advocate of carbon markets, intending to "make carbon credits one of[15] Kenya's biggest export products" despite their significant flaws.[12] He is a driving force behind the Africa Carbon Markets Initiative (ACMI), which aims to drastically increase the number of credits generated on the continent.[13] Paradoxically, this pro-carbon markets stance contrasts with his decision to lift a six year old ban on logging in July 2023.[14]

We "aim to make carbon credits one of Kenya's biggest export products."

–Kenyan President William Ruto[15]

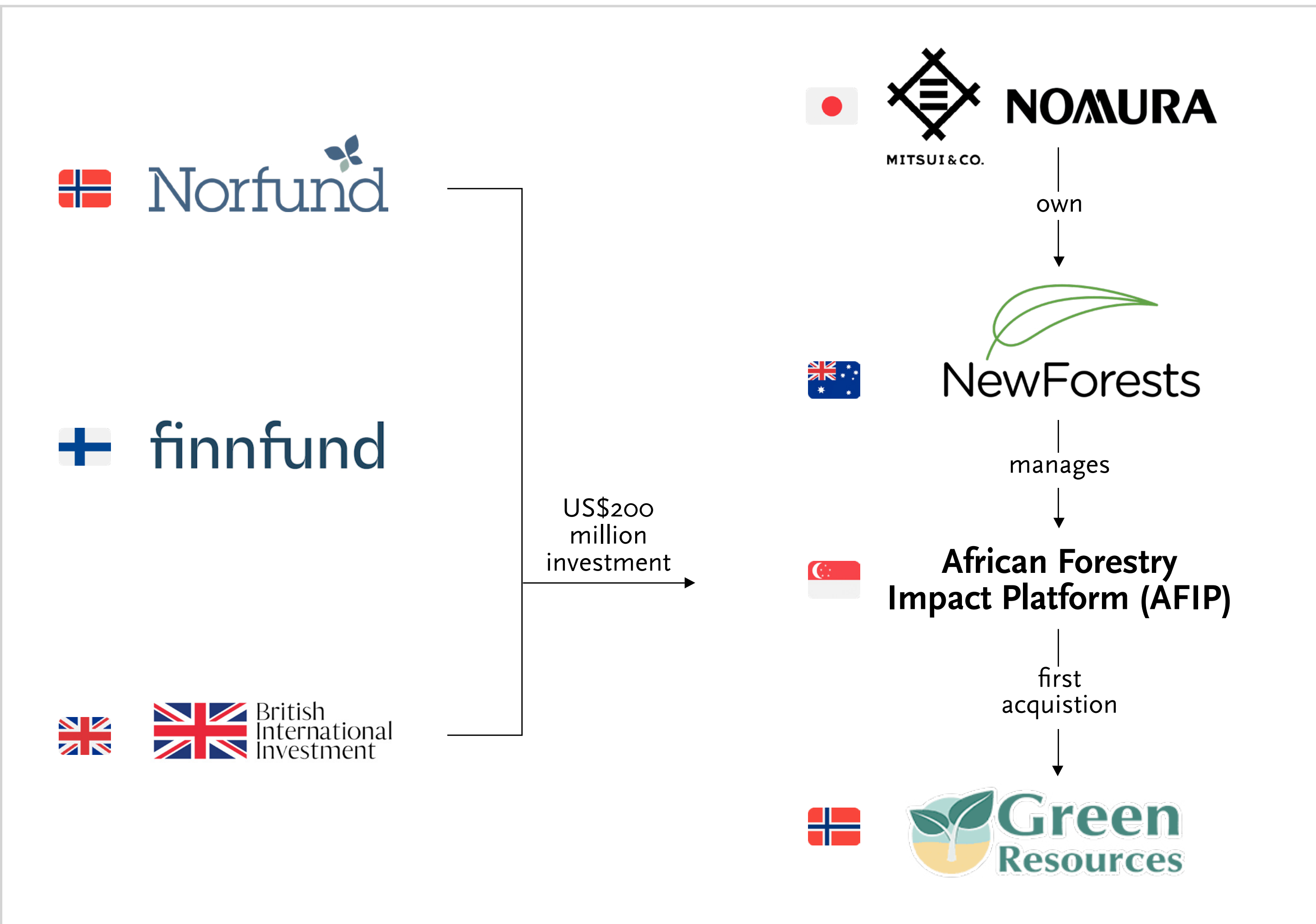
Source: ACS23, https://africaclimate- summit.org/speakers

Rather than triggering the systemic changes necessary to address the massive crises that we face, Ruto's presidency favors business-as-usual, prioritizing short-term economic gains for multinational corporations. This casts a shadow over the agenda and outcome of the Africa Climate Week and Africa Climate Summit, both hosted by the Kenyan government – with high concerns that these will simply be another forum to advance corporate interests at the expense of the people of Africa and the planet.

AFIP's first acquisition was Green Resources, a Norwegian plantation forestry and carbon credit company notorious for its history of land grabbing, human rights violations, and environmental destruction across Uganda, Mozambique, and Tanzania. Despite the mass of evidence of wrongdoings and detrimental impacts, AFIP presents Green Resources as a "sustainable forestry" champion. Moreover, AFIP's manager New Forests is owned by Japanese financial firms Mitsui & Co. and Nomura Holdings, both with deep ties to the fossil fuel industry. Their involvement in AFIP casts serious doubts on the platform's credibility and true commitment to addressing the climate crisis.

By paving the way for the expansion of destructive monoculture tree plantations in Africa, AFIP is perpetuating carbon colonialism – disguised as green development in the form of "sustainable" forestry and carbon offsetting. Driven by Northern actors seeking to capitalize on Africa's resources, this insidious model enables land grabbing, environmental devastation, and dispossession in the name of profit.

At the Africa Climate Summit and Africa Climate Week, it is essential that African leaders reject these deceptive and false solutions. Addressing the climate emergency cannot come at the expense of those who contributed the least to it. Nor can it be tackled with the same extractive and neocolonial system that created it in the first place. African people deserve genuine and just solutions that meaningfully reduce greenhouse gas emissions and prioritize local and community well-being. Instead of sanctioning greenwashing and green colonialism, the ACS and ACW must prioritize climate justice and hold polluters liable for the loss and damage already caused by the climate crisis.



The actors behind the African Forestry Impact Platform

THE AFRICAN FORESTRY IMPACT PLATFORM'S DUBIOUS PLANS

Launched in 2022, AFIP is an investment fund registered in Singapore as a Variable Capital Company (VCC) and managed by New Forests, a Sydney-based private investment firm.[19] Founded in 2005, New Forests is the second-largest private forestry manager in the world, with AU$10.7 billion (US$7.3 billion) of assets under management.[20] Its primary objective has been to transform forests into "a very investible asset class with all the characteristics that appeal to investors needing long-term liability."[21] New Forests' portfolio covers 1.27 million hectares of land, including timber plantations, carbon projects, conservation and agriculture areas, timber processing, and infrastructure.[22] Its clients mainly consist of large institutional investors including pension funds, sovereign wealth funds, and development finance institutions.[23]

Screenshot from New Forests' Sustainability Highlights video. Source: New Forests, https://newforests.com/sustainability-highlights/

The case of New Forests highlights the increasing financialization of the forestry sector, which is transforming plantation forestry into an internationally-traded asset, with more and more investment firms acquiring ownership stakes in plantation companies.[24] This trend is of urgent concern to Africa because it involves the transfer of control, ownership, and access rights over land and water from countries and local communities to corporate entities, causing land grabs, and exacerbating North/South power asymmetries.[25]

"Sustainable Forestry" – Greenwashing an Environmentally and Socially Destructive Model

The concept of "sustainable forestry" is being used to justify the expansion of large-scale tree plantations – a destructive model that is neither sustainable nor conducive to "development."[26] Plantation forestry operates by covering vast areas of land with non-native trees from (mostly) a single species, resulting in industrial monoculture plantations that decimate biodiversity. To maintain these plantations, toxic pesticides, chemical fertilizers, heavy machinery, and mechanized operations are commonly employed, all of which have harmful environmental impacts. Non-native tree species such as pines and eucalyptus can also become invasive, increase fire hazards, degrade the soils, and deplete water resources.[27]

According to the International Panel on Climate Change (IPCC), tree plantations are considerably less effective at storing carbon than natural forests.[28] Plantations can both reduce belowground carbon stores and increase aboveground carbon emissions due to fire and drought.[29] As a result, afforested areas often store less carbon than the ecosystems they replace, with research showing that natural forests are, on average, 40 times better than tree plantations at storing carbon.[30]

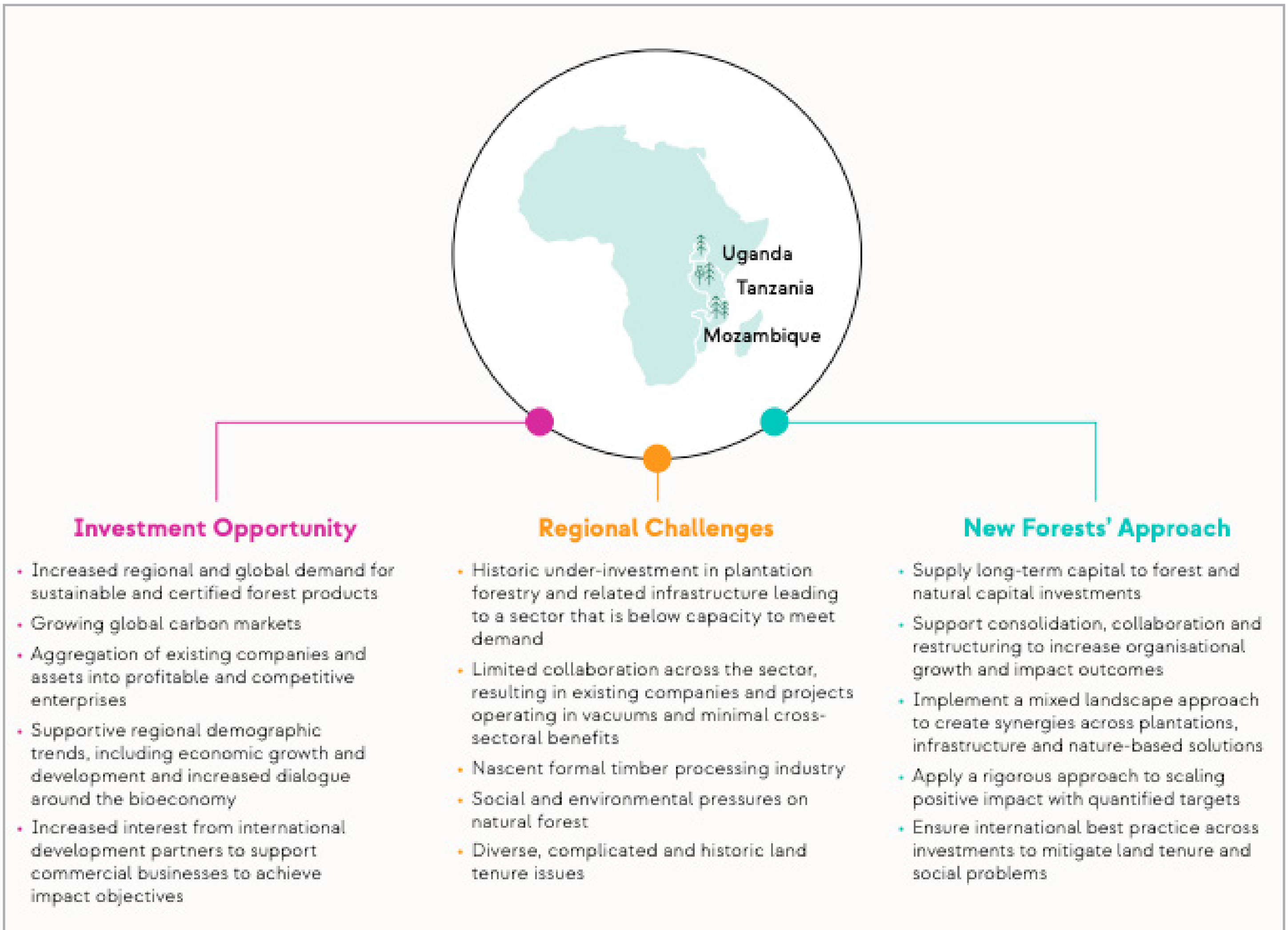
At the social level, industrial tree plantations cause grave problems for local communities. Social impacts include land grabbing, destruction of livelihoods, violence and human rights violations, and health issues resulting from increased pollution.[31]

New Forests was previously invested in Australia, New Zealand, Southeast Asia, and the United States. With AFIP, Africa has become its latest target – a new frontier of investment for the expansion of its green colonialism agenda, focused on plantation forestry and carbon offsetting activities.

New Forests and AFIP's investors justify this expansion by claiming that the fund will provide "nature-based solutions" to "curb deforestation as well as climate change," and help "biodiversity conservation."[32] New Forests claims that AFIP will generate over two million tons of carbon sequestration over a 10-year period, through "a mixed landscape approach to create synergies across plantations, infrastructure, and nature-based solutions."[33]

However, AFIP's plan to scale industrial tree plantations is not about combating climate change, but is instead geared towards profit-making. This is manifest in the fund's intention to invest predominantly in "established assets that can be expected to provide stable and predictable cash flows across a diversified set of markets."[34] AFIP's interest in carbon offsetting is likewise driven by the view that carbon markets are a significant and growing investment opportunity.[35] New Forests explains that, as carbon prices rise, "greater value and expected investment return shifts from timber to carbon."[36] Its sustainable finance disclosure statement also reveals that up to 35 percent of the fund may be invested in infrastructure and processing businesses that have no alignment whatsoever with "sustainable forestry."[37]

Through AFIP, New Forests is thus exploiting growing public concern about the climate and environmental crisis as the basis for the expansion of plantation forestry and carbon offsetting in Africa, without considering the social wellbeing of local communities. In effect, New Forests is leveraging the climate emergency as a smokescreen, thereby distracting attention from the adverse impacts of its business on the ground. AFIP's first investment, Green Resources, exemplifies the destructive entanglements between tree plantations and carbon offsets in Africa.



New Forests' approach in Africa (infographic from New Forests' 2022 Sustainability Report). Source: New Forests, https://newforests.com/wp-content/uploads/2023/04/New-Forests-Sustainability-Report-2022-WEB_FA.pdf

When the Plantation Forestry Sector Meets the Carbon Market

Rising carbon prices and the growing demand for carbon credits have resulted in a surge in investor interest in the plantation forestry sector.[38] Capitalizing on this trend, companies in the industry are now claiming that they are part of the "solution" to the climate crisis by incorporating carbon credits into their existing operations. New Forests' growing involvement in carbon offsetting is part of this trend. The company was one of the first to establish carbon credits through California's cap-and-trade system and has so far generated more than 20 million forest carbon offset credits, traded for over US$270 million.[39] However, a 2021 study by CarbonPlan examining 13 New Forests projects in California showed that between 33 percent and 71 percent of the credits generated did not actually represent genuine carbon reductions – at the high end, this would represent 13 million worthless credits.[40]

GREEN RESOURCES – AFIP'S "SUSTAINABLE FORESTRY" LEADER, A CHAMPION OF GREEN COLONIALISM

AFIP's first acquisition positioned to spearhead Africa's "sustainable forestry" industry is Norwegian plantation forestry company Green Resources AS.

Green Resources operates around 38,000 hectares of large-scale mostly single-species pine and eucalyptus plantations in Mozambique, Tanzania, and Uganda. The firm describes itself as "East Africa's largest forest development and wood processing company," as well as "one of the leading sustainable forestry companies" on the continent.[41] Presently, around 50 percent of Green Resources' projects are certified by the Forest Stewardship Council (FSC) and the company aims to achieve 100 percent FSC certification by 2024.[42] Green Resources claims to be one of the first companies worldwide to have received revenue from carbon credits tied to its afforestation and reforestation activities.[43] Its carbon projects include three verified reforestation projects in Uganda and Tanzania, each certified under the Voluntary Carbon Standard (VCS).[44]

Green Resources' Bukaleba tree plantation in Uganda © Kristen Lyons

The Voluntary Carbon Market and Carbon Offsetting: A False Climate Solution

The voluntary carbon market allows polluters to "offset" their emissions by purchasing carbon credits from projects that supposedly remove or reduce carbon dioxide emissions. However, in their two decades of existence, voluntary carbon markets have completely failed to reduce carbon emissions because of the deep systemic flaws, undermining efforts to achieve the Paris Agreement objectives.[45] A study by the European Commission, for instance, revealed that 85 percent of offset projects under the UN's Clean Development Mechanism from 2013 to 2020 failed to uphold environmental integrity and reduce emissions.[46] In recent months, the voluntary carbon market has come under fire because of rampant integrity issues, greenwashing claims, and "junk" carbon offsets that do nothing to genuinely reduce emissions.[47]

In addition, carbon offsetting has repeatedly trampled upon the rights of Indigenous and local communities who inhabit and depend on the lands used for forest carbon offsets.[48] From Papua New Guinea to Malaysia and Peru, communities have become the targets of "carbon cowboys" who lure them with promises of substantial financial gains from carbon credit sales.[49] These unscrupulous actors frequently coerce local groups into signing opaque and exploitative deals, seizing their carbon and land rights for periods that can last over 100 years.[50]

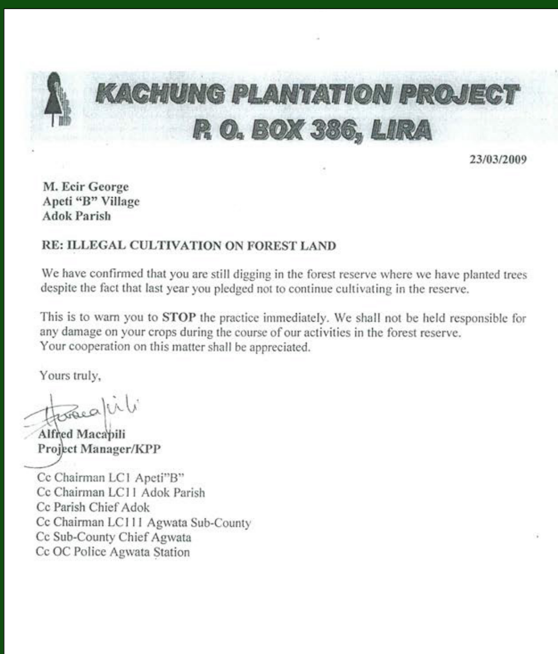
Forest near the Bairaman River in Papua New Guinea © Paul Hilton / Greenpeace

While the voluntary carbon market is touted as a vital climate financing source, host countries, and local communities often only receive a small fraction of the revenues made by foreign developers and financial intermediaries.[51] In Papua New Guinea, for instance, communities in East New Britain claim to have received none of the US$18 million made by US-based New Ireland Hardwood Timber from the sale of 1.3 million carbon credits, which were allegedly issued without their consent.[52] In another case, a Bloomberg investigation revealed that oil giant BP purchased 1.5 million carbon credits from Mexican villagers at a paltry price of US$4 per credit, through an offsetting program facilitated by the World Resources Institute.[53] These villagers worked for several years to safeguard forests, only to receive a meager payment equivalent to little more than a week's worth of salary per person.

Beyond project developers, money pledged to carbon offsetting projects is siphoned away by a complex network of predatory actors, including standard-setting bodies, registries, traders, brokers, and investors.[54] Many of these entities have intertwined financial and political interests tied to the manufacture and sale of carbon credits. Speculation on carbon markets is also pervasive, as showed by intelligence firm Allied Offsets, which identified nearly 250 projects where brokers resold credits for at least three times their original purchase price.[55] As a result, a significant portion of the financing intended for climate mitigation projects and local communities only serves to enrich financial intermediaries – primarily wealthy individuals, firms, and organizations based in the Global North.[56]

AFIP's touting of Green Resources as Africa's "sustainable forestry" champion raises significant concerns given the problematic track record of the forestry company. In each country where the firm operates – Uganda, Tanzania, and Mozambique – its activities have resulted in land grabbing, deforestation, biodiversity loss, food insecurity, and conflicts.[57]

The Oakland Institute's research in Uganda has documented the firm's destructive impact on local communities and the environment.[58] Undermining livelihoods and food security, vast tracts of land were seized from thousands of rural Ugandans to make room for the plantations.[59] The tree plantations severely impacted the communities' food security, as they lost access to land used for farming, grazing, gathering firewood, and other vital activities. In 2015, its contract with the Swedish Energy Agency – its sole carbon credit buyer – was initially suspended after these issues were revealed, and eventually terminated in 2020.[60]


KACHUNG PLANTATION PROJECT
P. O. BOX 386, LIRA

23/03/2009

M. Ecir George
Apeti "B" Village
Adok Parish

RE: ILLEGAL CULTIVATION ON FOREST LAND

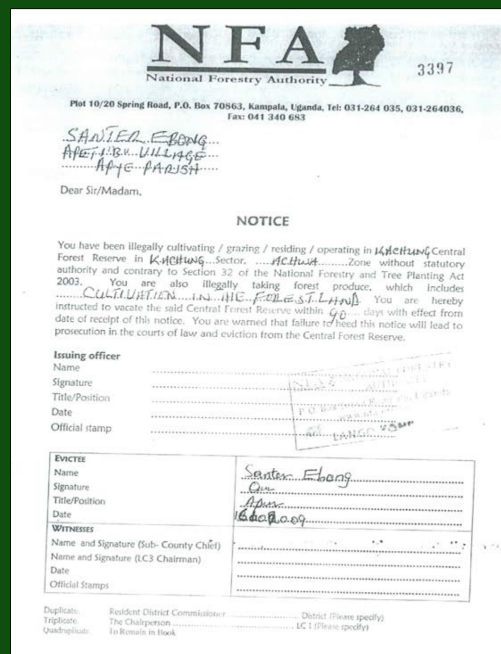
We have confirmed that you are still digging in the forest reserve where we have planted trees despite the fact that last year you pledged not to continue cultivating in the reserve.

This is to warn you to **STOP** the practice immediately. We shall not be held responsible for any damage on your crops during the course of our activities in the forest reserve.
Your cooperation on this matter shall be appreciated.

Yours truly,

Alfred Macapili
Project Manager/KPP

Cc Chairman LC1 Apeti"B"
Cc Chairman LC11 Adok Parish
Cc Parish Chief Adok
Cc Chairman LC111 Agwata Sub-County
Cc Sub-County Chief Agwata
Cc OC Police Agwata Station


NFA
National Forestry Authority
3397

Plot 10/20 Spring Road, P.O. Box 70863, Kampala, Uganda, Tel: 031-264 035, 031-264036,
Fax: 041 340 683

SANTER EBONG
APETI "B" VILLAGE
APYE PARISH

Dear Sir/Madam,

NOTICE

You have been illegally cultivating / grazing / residing / operating in KACHUNG Central Forest Reserve in KACHUNG Sector, ACHWA Zone without statutory authority and contrary to Section 32 of the National Forestry and Tree Planting Act 2003. You are also illegally taking forest produce, which includes CULTIVATION IN THE FOREST LAND. You are hereby instructed to vacate the said Central Forest Reserve within 90 days with effect from date of receipt of this notice. You are warned that failure to heed this notice will lead to prosecution in the courts of law and eviction from the Central Forest Reserve.

Issuing officer
Name
Signature
Title/Position
Date
Official stamp

Evictee	
Name	Santer Ebong
Signature	
Title/Position	
Date	
Witnesses	
Name and Signature (Sub- County Chief)	
Name and Signature (LC3 Chairman)	
Date	
Official Stamps	

Duplicate: Resident District Commissioner .... District (Please specify)
Triplicate: The Chairperson .... LC 1 (Please specify)
Quadruplicate: To Remain in Book

The push for a growing worldwide carbon economy has led partners, funders, and certifiers to turn a blind eye on how Green Resources (also operating as Kachung Plantation Project and Lango Forestry Company) has evicted local communities in Uganda to establish its plantations. Eviction notices obtained by the Oakland Institute reveal that the Norwegian firm threatened those involved in subsistence agriculture within the plantations of engaging in "illegal cultivation," directly undermining their livelihoods and food sources.

Regarding environmental impacts, Green Resources' plantations consist of harmful, non-native eucalyptus and pine monocultures that destroy – rather than safeguard – biodiversity. They are sources of soil and water pollution due to the use of pesticides and chemical fertilizers, posing significant risks to the surrounding ecosystem. While Green Resources talks of "reforestation operations," the non-native pine trees it has planted in Uganda have later been harvested and sold as timber, rendering their reforestation claims void.[61] To be effective carbon stores, forestry projects need to have a permanence of 100 years.[62] Cutting down trees several years after they are planted therefore does very little to mitigate climate change. In recent years, Green Resources' own greenhouse emissions have actually increased. Between 2021 and 2022, emissions increased by 304 percent at their Ugandan projects and by 142 percent at their Tanzanian project.[63] Green Resources explained this increase in emissions as "due to the effect of post-Covid-19," during which it increased production and harvesting to catch up with growing demand for products.[64] However, its own reporting also reveals these increases are tied to the significant loss of biomass, alongside fires and staff travel.

Additionally, despite presenting itself as a leader in forestry-based offsets, only 10 percent of Green Resources' total forestry operations were certified carbon projects in 2022.[65] The majority of its plantation timber is destined for sale as solid wood products, including sawn timber and transmission poles. This raises doubts about whether its offsetting initiatives are genuinely aimed at promoting sustainable practices or if they are more like a niche value-add to their timber business. Moreover, a majority of the company's carbon projects are on track to run "towards their long-term baseline and will no longer produce carbon credits in the near future."[66] What will happen to its plantations and the carbon they store once the projects reach their end of life is unclear. The likelihood that these credits will transform into permanent emissions reductions seems unlikely. Green Resources is now assessing the possible expansion of its plantations and has indicated it will consider the potential for carbon revenue when making this decision.

A FRAUDULENT SYSTEM RIDDLED WITH CONFLICTS OF INTEREST

As a participant in the voluntary carbon market, Green Resources illustrates a mechanism that is structurally flawed at every level – from certifiers and registries to shareholders and auditors. In 2019, the Oakland Institute reported on a misleading audit of Green Resources commissioned by the Swedish Energy Agency.[67] The Institute also exposed how the company's major shareholders at the time, Norfund and Finnfund, alongside their certifiers – the Forest Stewardship Council, the United Nations' Clean Development Mechanism and the Climate, Community, and Biodiversity Alliance – enabled Green Resources' detrimental activities.[68]

The verification process for Green Resources' carbon offsets was likewise plagued by significant issues, reflecting broader flaws within the voluntary carbon market's certification system. Standards for carbon offsetting projects are established and overseen by verification bodies that set specific criteria projects must fulfill to obtain certification. The world's most widely used crediting program is the Verified Carbon Standard (VCS).[69] It is operated by the US non-profit Verra, which approves three out of four carbon credits globally.[70] To obtain certification, developers like Green Resources must employ a third-party auditor to ensure that the project has followed the methodology. However, flaws, conflicts of interest, and obscure actors pervade the certification process. For instance, Verra earns US$0.10 from project developers for every credit it verifies.[71] The more credits it validates, the more money it gains – curtailing the incentive to restrict the number of low-quality offsets on the market.[72] Meanwhile, auditors also face a conflict of interest, as their reputation and market shares hinge on certifying a greater number of projects.[73]

The case of Green Resources exemplifies the systemic issues embedded in the verification process. Verification for its Bukaleba Forest Project was led by Indian auditing firm EPIC Sustainability, which claims to be one of the largest greenhouse gas validation, verification, and sustainability services in the world, despite having an annual revenue below US$5 million and no public financial statements. Due to Covid-19 restrictions, the verification of its carbon credits was conducted without an on-site visit.[74] The "Verra board relaxing of the rule requiring mandatory on-site inspection… because of Covid-19 pandemic" allowed EPIC Sustainability to audit Green Resources without physically visiting its project sites or meeting face to face with the affected local communities.[75] EPIC Sustainability's data collection methods raise further concerns about the objectivity of the process, as interviews revolved around discussing project benefits.[76] It appears then, that audit participants were not invited to reflect on any perceived negative impacts arising from its projects, thereby eroding the process' credibility. This biased approach leaves critical questions unanswered about the true social and environmental consequences of carbon offsetting operations carried out by companies like Green Resources.

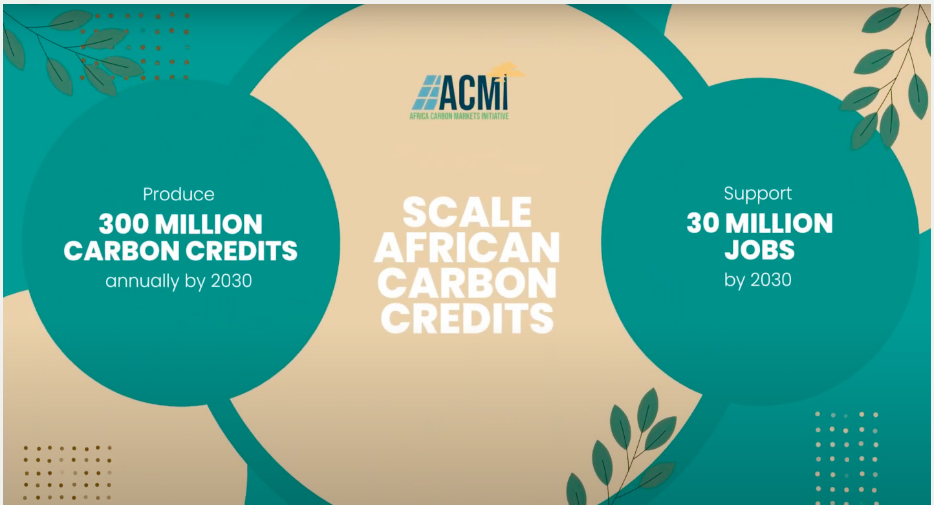
As the example of Green Resources highlights, conflicts of interests plague the entirety of voluntary carbon market – a destructive mechanism that pushes for the expansion of tree plantations and carbon offsetting practices while expropriating community lands in order to generate profits for investors.

Notice sign at a Green Resources plantation in Northern Uganda, where it operates under the name Lango Forestry Company © Kristen Lyons

Green Resources' truck transporting logged timber in Uganda, 2013 © Kristen Lyons

The Africa Carbon Markets Initiative

Launched in 2022 at COP27, the Africa Carbon Markets Initiative (ACMI) aims to harness the "large unrealized potential" of the carbon market in Africa by driving a "dramatic increase in the production of African carbon credits."[77] ACMI has set an ambitious target – A 19-fold increase in African credit retirements over ten years, from 16 megatons of CO2 equivalent in 2020 to 300 megatons of CO2 equivalent by 2030. Like AFIP, ACMI is predominantly driven by the Global North interests seeking to profit from Africa's resources, including philantro-capital interests, heavy-emitting global industries, and national governments.



ACMI aims to massively scale carbon offsetting in Africa. Source: SEforALL, https://www.seforall.org/our-work/initiatives-projects/ACMI

ACMI is a collaboration between (mostly) Global North sponsors: The Global Energy Alliance for People and Planet (GEAPP), Sustainable Energy for All (SEforALL), and the UN Economic Commission for Africa, with the support of the UN Climate Change High Level Champions.[78] GEAPP is an "alliance of philanthropy, local entrepreneurs, governments, and technology, policy, and financing partners," which has received funding from the Rockefeller Foundation, the Ikea Foundation, and the Bezos Earth Fund, as well as from international development banks like the African Development Bank, the World Bank's International Finance Corporation, and British International Investment.[79] GEAPP's Vice President for Africa, Joseph Ng'ang'a, sits on ACMI's Steering Committee and is also the CEO of the 2023 Africa Climate Summit.[80] Headquartered in Vienna, SEforALL is funded by various European governments, including Denmark, the UK, Austria, Italy, Iceland, and Germany, along with major emitters including Google, IBM, and Shell.[81]

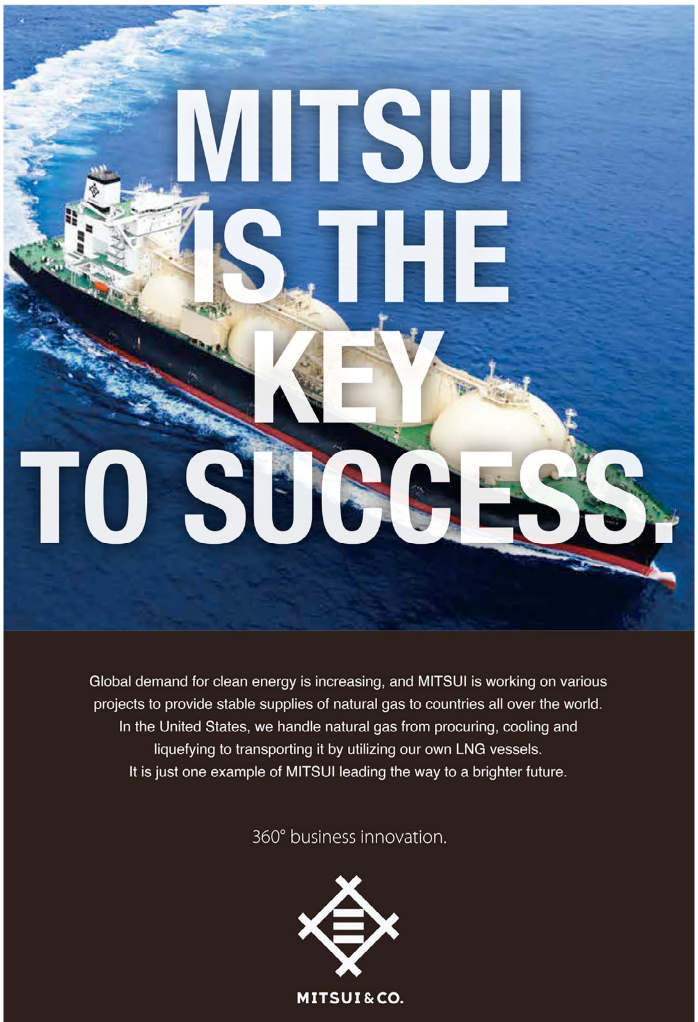
In addition to these sponsors, ACMI's Steering Committee is composed of individuals from governments, foundations, and nonprofits, with a majority hailing from wealthy countries. These include the US-based Gates Foundation, the Rockefeller Foundation, the Bezos Earth Fund, USAID, Verra, and Conservation International – all of which have contentious environmental and human rights track records.

Carbon credit certifier Verra came under intense scrutiny when an investigation by the Guardian, Die Zeit, and SourceMaterial revealed that 94 percent of the credits it issued for forest projects failed to represent genuine carbon reductions.[82] Conservation International's Alto Mayo carbon offsetting project in the Peruvian Amazon has faced allegations of human rights violations.[83] Meanwhile, the Gates Foundation, the Rockefeller Foundation, and USAID have a long history of pushing for the expansion of input-and fossil fuel-heavy industrial scale agriculture in Africa. This model focuses on commodity production for export by large corporations at the expense of sustainable livelihoods and the climate.[84] Through ACMI, these institutions are now replicating this approach to "open up" Africa for carbon credit extraction.

In essence, ACMI must be seen as perpetuating the same unfair trade conditions that African countries often face in global markets, amplified by ongoing legacies of colonial extractivism. It hands disproportionate control of Africa's carbon markets to Northern interests, allowing companies from wealthy countries to continue polluting while Africa supplies them with carbon credits. Instead of benefiting the continent, the expansion of carbon offsetting in Africa becomes a tool for ongoing economic growth and expansionism in the Global North, while sustaining the status quo of resource exploitation and greenhouse gas pollution.

THE CLIMATE CHAOS PROFITEERS BEHIND NEW FORESTS

The financial interests behind New Forests are further evidence of the greenwashing at play. In 2022, the company was acquired by Japanese financial firms Mitsui & Co. (Mitsui) and Nomura Holdings (Nomura).[85] While Mitsui and Nomura claim their acquisition of New Forests would help "address climate change,"[86] a close examination of the two firms reveals the deep ties of these powerful entities with the fossil fuel industries.



Mitsui advertisement for its liquified gas business. Source: http://www.mitsui.com/jp/en/library/ad/2019/1228298_11257.html

New Forests' majority owner, Mitsui, is one of the largest trading and investment companies in Japan and a significant contributor to climate chaos. It is actively involved in the exploration, development, and production of oil and gas,[87] with a production of 128.2 million barrels of oil equivalent in 2021.[88] It is also heavily active in the expansion of fossil fuels in Africa, where it is currently the fifth largest upstream oil and gas developer.[89] One glaring instance of Mitsui's harmful investments on the continent includes TotalEnergies' US$20 billion Mozambique liquified natural gas project.[90] Mitsui owns a 10 percent stake in this project, which has wreaked havoc on the environment, forcibly displaced local communities, and exacerbated regional violence. Since Mitsui's initial investment in New Forests in 2016, it has worked with the Australian investment firm to develop a forestry carbon offset fund, intended to generate carbon credits from tree plantations in order to "contribute to achieving net zero emissions of Mitsui group and its business partners by 2050."[91] Mitsui's acquisition of New Forests is therefore nothing more than a way to artificially offset its emissions while deflecting attention from its ongoing contributions to the climate crisis and adverse human rights outcomes at its other project sites.

The other owner, Nomura Holdings, is a Tokyo-based financial services company and investment bank that holds US$360 billion in assets and is active in retail, investment management, and wholesale.[92] It claims that purchasing shares in New Forests will allow it to obtain "industry knowledge and expertise in the fields of forest resources and carbon credits."[93] Yet Nomura has itself stated that its acquisition of New Forests is about "contributing to the expansion of Nomura's real asset business in private areas," identifying "value in [...] revenue streams such as carbon credits," and taking "advantage of growth opportunities."[94] Further evidence of greenwashing is apparent in its involvement in the UN-convened Net-Zero Banking Alliance in 2021, which brings together a group of banks committing to align their lending and investment portfolios to "net-zero" by 2050.[95] Within just 11 months of joining the alliance, Nomura provided financing totaling US$3.9 billion to fossil fuel developers – demonstrating a lack of credibility in its stated commitments.[96]

The ownership of New Forests by fossil fuel financiers illustrates the hypocrisy of the company's executives and financers, undermining any positive contributions that the firm could make to addressing the climate emergency. It also underscores who the actual beneficiaries of carbon offsetting are – oil and gas corporations who are able to greenwash their activities through "net zero" emission pledges that rely heavily on carbon credits. This allows them to continue extracting and burning fossil fuels with impunity, all while reaping substantial financial gains.[102]

The Fallacy of "Net Zero"

The concept of "'net zero" – which is achieved when the amount of greenhouse gases entering the atmosphere is equal to the amount removed – has rapidly gained traction and become a prevalent policy paradigm, manifest in thousands of "net zero" pledges developed by countries, cities, and companies.[97]

Proponents of "net zero" argue that achieving absolute zero emissions within the timeframe specified by the IPCC to avoid the worst climate impacts will be very challenging, proposing to strive for "net zero" instead.[98] However, "net zero" relies on large-scale removals of carbon dioxide from the atmosphere, either through risky, unproven, and cost-prohibitive technologies such as carbon capture and storage, direct air capture, or through flawed carbon offsets that shift the burden of emissions cuts to the Global South.[99]

Even more concerning, "net zero" is being employed in the political sphere and by corporate actors to evade action, allowing polluters to continue emitting greenhouse gases as long as these emissions are "offset" elsewhere.[100] The focus on achieving "net zero" in the distant future therefore diverts attention from the urgent need for significant and immediate emissions reductions.[101]

"DEVELOPMENT" FINANCE BANKROLLS PLANTATION FORESTRY AND CARBON OFFSETTING

Following a commitment made by "development" finance institutions during COP26 to expand the "sustainable forestry" sector in Sub-Saharan Africa, Norway's Norfund, Finland's Finnfund, and the UK's British International Investment (BII) pledged US$200 million to AFIP (respectively for US$76 million, US$48 million and US$75 million).[103] The convergence of "development" finance with plantation forestry and carbon offsetting unveils a concerning alliance rooted in "green" colonial dynamics and self-interest. Rather than serving African people, the three Western financial institutions have been catering to the private interests behind AFIP – as evidenced by their fraught history of financing profit-driven projects in Africa that have had devastating consequences for both communities and the climate.

Norfund is a long-time supporter of Green Resources, which was the oldest and largest investment in its food and agribusiness portfolio until AFIP's acquisition. Following the divestment of shareholder Phaunos Timber Fund Ltd from the company in 2016, Green Resources ran into financial trouble, including a lawsuit involving the company's ex-CEO and founder Mads Asprem over unpaid loans and accusations of "speculation in shares with the creditors' money."[104] Unable to secure adequate private resources, it was rescued by major financing from Norfund and Finnfund, which took ownership of the company in 2018. In subsequent years, instead of heeding the serious concerns raised about the project, Norfund doubled-down on its investment to keep Green Resources afloat, reaching US$27.8 million in 2018.[105]

Green Resources' Board of Directors meeting in Tanzania, February, 2019. From right to left: Lars Ellegård (CFO), Michal Brink (Former Director of SGS Qualifor), Mikko Kuuskoski (Finnfund), Hans Lemm (CEO), Lasse D. Nergaard (Norfund), Frode Alhaug (Chairman), Ilkka Norjamäki (Finnfund)[106]

Finnfund has also played a key role in propping up Green Resources. Its initial loan of US$10 million to the company in 2012 increased by 50 percent to reach a total of US$14.77 million in 2018. Together with Norfund, Finnfund converted Green Resources' debt into equity to take ownership of the company in 2018.[107] Finnfund stated that their support to the tree plantation operator was in service of their goal to "support and promote responsible business that will produce development effects such as jobs and wellbeing."[108] Like Norfund, Finnfund chose to ignore the evidence demonstrating the failure of Green Resources in fulfilling its stated goal.

As partners in AFIP, Norfund and Finnfund have committed to reinvest the capital from the sale of Green Resources into the new fund.[109] Their indefectible support to the Norwegian plantation firm is hard to comprehend given its deeply problematic history, economic failures, lack of development outcomes, and devastating impact on local communities and ecologies.

Finally, the third investor in AFIP is BII, formerly known as CDC Group, which is the UK's development finance institution. While BII did not finance Green Resources prior to becoming a partner in AFIP, its recent investment in the tree plantation platform highlights glaring hypocrisy given BII still holds at least 20 investments in fossil fuel companies, which goes against its mission to "solve the biggest global development challenges," including the impacts of the climate crisis.[110] It has also historically provided significant financing to large-scale oil palm plantations in Africa – which are widely recognized as a leading cause of deforestation.[111] One notorious example is BII's investment in palm oil company Plantations et Huileries du Congo S.A. (PHC) and its former parent company Feronia in the DRC.[112] Oversight failures by the BII and other financiers enabled the palm oil firm to commit major human rights abuses and environmental harm.[113]

Young trees in Green Resources' Kachung plantation in Uganda, 2013 © Kristen Lyons

CONCLUSION

Despite contributing the least to global carbon emissions, Africa bears some of the worst consequences of the climate crisis. Yet, the so-called solutions put forth by actors in the Global North – tree plantations and carbon offsets – are nothing more than a continuation of the same exploitative model of colonialism that has fuelled this environmental catastrophe. Exploiting the climate crisis to their advantage, these entities have rebranded these extractive activities as "green." In essence, the Global North has found a new way to extract profit from Africa while at the same time repositioning such activities as environmentally "sustainable" in the face of climate change.

Regrettably, this extractive approach appears poised to take center stage at the upcoming Africa Climate Week and Africa Climate Summit. The case study of the African Forestry Impact Platform and its "cornerstone" investment, Green Resources, must serve as a stark warning ahead of both events, exposing how, under the guise of sustainability, the plantation industry, development finance, and fossil fuel interests are at the forefront of a renewed push for the extraction of Africa's resources. AFIP emerges as the latest frontier for green colonialism – worsening current inequalities – with those least responsible for greenhouse gas emissions being burdened to carry the disproportionate costs. The platform, however, is not an isolated case: Across the Global South, carbon offsetting and plantation forestry are provoking evictions, decimating livelihoods, exacerbating violence, and causing environmental harm.

For a just climate future, wealthy industrialized countries and fossil fuel companies must stop pushing these destructive false solutions and acknowledge their role in causing the climate crisis. In so doing, they must also take responsibility to pay climate reparations to Africa, including for the loss and damages already locked in due to their delay in taking real climate action.

The Africa Climate Week and Africa Climate Summit represent a watershed moment for Africa and the world. In Kenya, African leaders have a historic opportunity to reject green colonialism and prioritize real solutions – ones that account for historical responsibility, uphold the rights of Indigenous and local communities, and pave the way for an equitable and just transition. Africans deserve climate justice, not more extractivism.

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