



STATEMENT: OFFSETTERS CLIMATE NEUTRAL SOCIETY APPLAUDS THE NEW BC CARBON TAX

The carbon tax and high quality carbon offsets are complementary climate change mitigation tools

Vancouver B.C., February 21, 2008

Offsetters Climate Neutral Society announced today that it fully supports the British Columbia carbon tax - announced in the BC Budget on Tuesday February 19th, 2008 - as a meaningful addition to the suite of tools required to address climate change.

“Offsetters believes that this shows true leadership on what will be the defining issue of our time, namely the vast ecological, social, and economic impact of climate change,” said Dr. James Tansey, Co-founder and CEO of Offsetters. “But while the carbon tax will help to reduce consumption of fossil fuels, it will not address the climate impact of those fuels that are still consumed. High quality carbon offsets remain the best tool to address the climate impact of unavoidable fuel use.”

On July 1, 2008 the BC government will institute a carbon tax of \$10/tonne of GHG emissions on the sale of most fossil fuels in BC. This tax will increase by \$5/tonne for each of the next four years until it reaches \$30/tonne in 2012. The tax, introduced along with a corresponding decrease in income taxes, is designed to be revenue neutral for government.

“We applaud this move by the BC government, and view it as highly complementary to Offsetters’ work in promoting high quality solutions for individuals and companies seeking to reduce their impact upon the climate,” said Dr. Tansey.

Because funds collected through the BC Carbon Tax will not be earmarked for climate programs in general or carbon offset initiatives in particular, the carbon tax itself does not mitigate the climate impact of ongoing fossil fuel consumption. The purchase of high quality carbon offsets is still required to ensure direct, additional climate benefit and investment in next generation energy systems that will help us to address the climate problem.

For more information:

Dr. James Tansey, Co-founder and CEO
Offsetters Climate Neutral Society
(604) 562-4546
James.tansey@offsetters.ca

Supplementary Materials:

Q: Does the new carbon tax mean that we don't need to offset our greenhouse gas emissions any more?

A: No. The new BC carbon tax is designed to reduce fossil fuel consumption by making it more expensive, but does not allocate funds toward climate programs in general, let alone carbon offset projects. As such, actual fuel purchases in British Columbia after July 1st will not be any more "climate friendly" or "carbon neutral" than they were before.

Q: How does this affect the status of Offsetters' BC-based "carbon neutral" clients?

A: It doesn't. Individuals and companies will still need to purchase high quality carbon offsets from Offsetters Climate Neutral Society in order to keep their "carbon neutral" status. Even the provincial government's own ministries and agencies will be obligated to purchase carbon credits as part of their 2010 commitment to going carbon neutral.

Q: But what about the Pacific Carbon Trust announced yesterday? Isn't the carbon tax contributing to that?

A: No. The carbon tax is not allocated to the Pacific Carbon Trust or any other specific climate program. The Pacific Carbon Trust is an offset fund being developed by the BC Government that will receive monies from government ministries and agencies that need to purchase offsets as part of their own carbon neutrality requirements starting in 2010.

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Offsetters Climate Neutral Society is Canada's premier provider of high quality carbon offsets. Founded in 2005 by two climate experts from the University of British Columbia, Offsetters works with individuals and businesses to calculate, track, reduce, and finally offset their greenhouse gas emissions. Offsetters funds are invested into renewable energy and energy efficiency projects that achieve tangible reductions in greenhouse gas emissions and that would not have taken place without its involvement. For more information, see www.offsetters.ca