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## Commodities in Asia | Episode 10

Svenja Telle, Director of Origination, Base Carbon

**We wrap up our *Commodities in Asia* series this week with Svenja Telle, Director of Origination at Base Carbon. SmarterMarkets™ host David Greely sits down with Svenja to discuss her recent experiences visiting an agroforestry project in India and COP28 in Dubai, as well as the contributions of local communities, carbon markets, and global policy makers to making meaningful progress towards a more sustainable world.**

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**Svenja Telle** (00s):

For next year, let's focus on our work on making this market more transparent, act with integrity and accountability, but also remember that the work we are doing has meaning and real world implications to millions of community members in the Global South. The things I'm seeing on the ground on site visits are so wonderful and inspiring, and we cannot forget the stories, the lives changed for better, the clean water provided, and I could go on and on.

**Announcer** (30s):

Welcome to SmarterMarkets, a weekly podcast featuring the icons and entrepreneurs of technology, commodities, and finance ranting on the inadequacies of our systems and riffing on ideas for how to solve them. Together we examine the questions: are we facing a crisis of information or a crisis of trust, and will building Smarter Markets be the antidote?

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**David Greely** (01m 09s):

Welcome back to Commodities in Asia on SmarterMarkets. I'm Dave Greely, Chief Economist at Abaxx Technologies. Our guest today is Svenja Telle, Director of Project Origination and Technology at Base Carbon. We will be discussing her recent experiences visiting an agroforestry project in India and COP28 in Dubai and the contributions of local communities, carbon markets, and global policy makers to making meaningful progress towards a more sustainable world. Hello, Svenja, welcome back to SmarterMarkets.

**Svenja Telle** (01m 42s):

Thank you Dave.

**David Greely** (01m 43s):

Thank you for joining us today to wrap up our series on commodities in Asia. You're just back from extensive travels in Asia, including India and Dubai. And while I want to talk to you about your experience at COP 28, I'd like to start by discussing your recent trip to India.

**Svenja Telle** (02m 00s):

Well, before we get into the discussion, I just wanted to say that it's truly an honor to be back on SmarterMarkets and to continue our insightful conversation on carbon and delve a little bit deeper into the latest developments in global climate policy since our last discussion. So in this sense, thank you Dave for extending the invitation once again, and I'm thrilled to share more insights and let's make this episode right before Christmas, another enriching and enjoyable experience for everyone tuning in.

**David Greely** (02m 30s):

Well, thank you very much and let's do that for our audience. As I was saying, you're in India, you're in Uttar Pradesh visiting an agroforestry project in which Base Carbon has invested. Could you start us off today by telling us about that project?

**Svenja Telle** (02m 45s):

Absolutely. I had the opportunity to, which is an incredible opportunity on of Base Carbon to return to forestry project that mentioned located in Uttar Pradesh, which is in Northeast India and Base Carbon has made a significant investment in the project all of that was published earlier this year. It was around a ED investment of \$40 million. So public and let me share a little bit, some sort of inspiring details about the impactful initiative with you to just put the project into context. I'm gonna give you a short description and the

project itself, we have a lot of different projects on the nature-based side, right and people always think about red plus projects and reforestation projects and within reforestation we have different approaches. One of them is something like a plantation approach where you really just go in and replant, reforest an entire plantation, but this project is very different.

**Svenja Telle** (03m 48s):

It's an agroforestry project and the project activities in this specific project comprise of the planting of native and naturalized trees and degraded rural farmlands and those are fertile, but they're very arid, like in a deserted region. The project entails the planting of around six and a half million trees. And as I said, they're planted on private community lands in Uttar Pradesh and the difference here is that the land management within the project is a little bit more complicated because you don't have one large plot. You are working with private lands from communities and small hold farmers. The project implementation already started in 2022 where around 2.5 million trees were planted and this year, 2023 planting of around 4 million trees was basically the first expansion. If we think about those things and carbon projects, often projects are seen as just a one-time show, you go do the whole thing.

**Svenja Telle** (04m 53s):

But if you are in large scale restoration projects, it often makes sense to really have a pilot demonstrate that it works, work with the communities, establish the infrastructure, and then go into expansion. So this was first expansion in 2023 and the project partner I mentioned the project developer last time I was on with you VNV, they are now officially our, our partner in this project. They are the project developers of proponents and implementing partners of the project. VNV stands for Value Network Ventures advisory, like it's a tongue twister. People just know them as VNV in the market. They have been around since 2007 and have really played a leading role in combating climate change. They have been instrumental in vising, developing and executing community driven initiatives in Southeast Asia African regions. Now they're also active in in the Middle East.

**Svenja Telle** (05m 52s):

So really, really cool stuff and they have had positive impacts on more than 7 million rural households already and have worked on more than 3 million hectares of land for agroforestry and forestry use and I think we can probably link them under the podcast just as a link so people can look for themselves. And as you mentioned, I was just out in the fields. I'm also happy to include some footage and just some, some pictures from the project. And you'll see a lot of smiles and flowers and food and us, our, the base carbon team stomping through the fields when I have to say I made a terrible shoe choice and I definitely didn't read the ING out here, but the project for everyone who's tuning in, you know, from the carbon market side or from the, from the buy side, it's an AR project, which is gonna be registered under, under the new Vera methodology, expected to be registered in 2024 and expected to deliver around 1.6 million credits over the next 20 years with vintages between 2023 and 2024 could do the math, right, yeah. So that's the project in a nutshell.

**David Greely** (07m 02s):

That's great and I'm curious, you know, about why you decided to visit, often we hear people talking so much about remote sensing and satellites and technology. What did you learn by visiting the project personally and, and getting your boots or your poor shoe choice on the ground?

**Svenja Telle** (07m 19s):

Good question, Dave. It's a question I get a lot and I'm gonna get to the remote sensing part after just talking more about my big picture approach. Why I think it's really important to get into projects. I really believe that their significance of experiencing projects on the ground, especially when working in origination and deploying substantial investments which are often in the tens of millions of dollars, is really, really important and to uphold their most integrity in the work, my ethos really revolves around their understanding that a project cannot truly be comprehended only from a piece of paper or a term sheet. Personal visits are key to connect with the people involved and witnessing the project firsthand and gain insights into the logistics on the ground are crucial because many of the elements that are critical to the project's success or failure can't be neatly checked in boxes, even if we would like to believe that because that's the most scalable solutions to carbon markets.

**Svenja Telle** (08m 27s):

But it's about building relationships and building deeper understanding that goes beyond just documentation and that brings me to your question about digital MRV and GIS sensing it's all an additional tool to bring more transparency and integrity into these projects and digital MRV for restoration for reforestation projects is going to be useful later on, but especially in the beginning of the project stage when the project is still so volatile and the seedlings are very small, I would say it's very difficult to detect what is the seedling

and what is actually just natural regeneration from what is grass that just grows back and going out into the field and looking at, you know, how the planting is happening, what is the mortality rate, just getting a sense on what is happening out there and how the community is engaged in the execution of the project. It makes a difference.

**David Greely** (09m 27s):

Yeah and when you bring up the community, you know, I was enjoying reading your LinkedIn posts that you were putting out during your trip, and I noticed in one you emphasized the importance of that engagement with the local community and in fact, projects are often originated in and often by the local communities. It's not necessarily the third party coming in from the outside. I was wondering how does that change how you think about how you invest and partner with local communities in these projects?

**Svenja Telle** (09m 58s):

Well, whenever you hear me on any panel or speaking anywhere, I always say community engagement is crucial for project success and I'm an economist just like you. I've done a lot of work in causalities and correlations and just from that perspective, there's a huge, huge correlation between community engagement and project success. So we need to remember that these projects, they are long, right, 20, 20 plus years long and to make them a success, they can't be designed around a community. They need to be designed by engaging the community and through the community itself. So I think we shouldn't see benefit sharing mechanism as it's often called as a desired add-on to a carbon credit that makes it a better carbon credit. But as a way to first obviously do the right thing and also to de-risk the project itself. Because communities, they're at the frontline of carbon projects and in a way they're the stewards of the natural resources that we as facilitators are bringing into the financial markets.

**Svenja Telle** (11m 08s):

While nature-based carbon removal projects are far from commodification as of now, we need to honor that the financial instrument here, which is the carbon credit, reflects a real world natural asset which is cultivated on private or community lands in the global south and without the support of the communities in which we originate these projects, I would say that the long term success of these projects becomes really questionable. Let me give you an example from our India project. What is often not discussed is the infrastructure needed in these sort of projects, in these sort of large scale restoration projects to make them even feasible and I mentioned earlier that the farmland is on extremely air land and at the bottom, and it's often not talked about of this whole project is the development of water infrastructure through catchment ponds that have liners putting solar pumps in place, wells, irrigation systems.

**Svenja Telle** (12m 11s):

You know, India is highly dependent on the monsoon season for farming and ecosystem restoration but the monsoon patterns, they start to change and alternate because of climate change itself and having reliable and self-sufficient irrigation in infrastructure in place makes the project more resilient to droughts, decreases tree mortality and increases climate resilience for community through, for example, improving food security and this project specifically as I mentioned, water infrastructure is really at the bottom of, of being able to execute at scale and the project includes around 16 different species, which have been selected through an inclusive community led process and the project ensures that all species are planted are non-invasive and do not cause any negative impacts to the ecology and biodiversity of the project area and while some of their species, and that's also often a debate in restoration or a RR project, like all has to be native.

**Svenja Telle** (13m 17s):

But if you're an agroforestry project, you really need to make sure that, that the plants that are not planted for, for any sort of timber or carbon can generate additional income and fruit such as fruit trees and nut trees and the income generating species planted will remain the property of the farm owners forever and coming back to your question, Dave, the importance of community engagement and the project design is that by designing around the needs of local farming communities with a high level stakeholder engagement, ownership input and feedback, farmers can choose to either, like it's their choice if they want to plant high density planting or they can elect and continue agricultural practice on a project parcel through, for example, intercropping and vegetable cropping. So there are many variations here how you can include communities in the design phase to make the project more resilient and successful and in order to do these sort of projects, you really need a project partner that you can trust in terms of project design, trust and experience are really important and I mentioned VNV earlier and in my last episode and I can only say once more that I really admire the continued focus on projects that are aimed at restoring ownership, dignity enhancing livelihoods and building resilience amongst the first responding communities in the global south.

**Svenja Telle** (14m 47s):

There are so many great points in there. I just want to go back to a couple of them. I really found it insightful that idea that community engagement isn't a nice to have add-on, but it's really central to de-risking the project and making sure that it's gonna deliver on what it's promised to deliver. I don't think that's often highlighted enough and I wanted to ask you, you know, when you brought up the point of the local community is often the stewards of the local environment and the local ecosystem, you know, even I think the last time when we were together at the a IETA conference, you know, I talked to a number of folks working with farmers in the US and Europe and you know, a lot of that conversation was the farmers want to treat their land in a more sustainable way. They see it as something they want to pass down through generations. It's not a commodity to them, but they need a little help. They need the finance to help be able to do the right thing in a way and I'm wondering is that the same in some of these local communities, do they want to engage in, you know, these more sustainable methods, but they need the finance to be able to afford to do that?

**Svenja Telle** (15m 56s):

Absolutely, absolutely that's a very crucial point in these sort of projects where it's not just about planting trees in a way that revenues from carbon credits and their future revenues from carbon credits help build that sustainable infrastructure for community resilience and added community benefits and a lot of that would simply not be possible without carbon credit revenues into these communities for example, if you want to put a solar pump in place, it's really easy to do if you have the means to do it, but if you don't, you don't and once you have a solar pump and an irrigation pond ready to go on your property that changes a life in rural India. It's not just about decreasing tree mortality it's also about turning a piece of desert into an oasis that's really at the bottom of it.

**David Greely** (16m 56s):

You remind me, it's a echo of what we heard with Ken Newcomb talking about some of the projects they work on, that it's really about catalyzing. A sustainable change and once you kind of get people over that hump, once you have the, the solar pump, once you have the catchment basins, once you have the better irrigation systems, it really transforms lives in a way that's much more sustainable going forward and you don't need the constant support necessarily you know, over decades?

**Svenja Telle** (17m 25s):

Yeah. It's really about building sustainable likelihoods.

**David Greely** (17m 28s):

And I wanted to ask you, as you at Base Carbon are expanding the geography of the projects in which you are investing, you have projects in Africa, project in India, project in Vietnam, do you see differences in different parts of the world, Asia versus Africa, for example or are the commonalities of the projects more what strike you?

**Svenja Telle** (17m 49s):

Well, absolutely. As we venture into different parts of the world, like what you said, Asia and Africa, where we're currently active in projects, we do notice distinctions, for instance, the types of projects that seem promising in, in one place might not seem promising in another place. Coming back to the India example, where India it's a country with an extremely high population density and no stress on food systems. So agroforestry projects make a lot of sense. If you are restoring ecosystems in the Amazon basin, you might want to go for pure reforestation leaving the aqua forestry part out. So it really depends on the need of the ecosystem itself and the ecosystem is embedded in a society. So it's an equation with a lot of variables, I would say, to fight the right fit. It's not a one fit for all solution. Each project looks different, every community need is different.

**Svenja Telle** (18m 49s):

Every project types might differ based on where you, where you're trying to, to execute and build a project, but I would say, and I would say most people are gonna agree with me that over the last years and we are gonna probably get more to that later one of the biggest factors is regulatory and political risk depending on where you want to deploy capital, especially around Article 6 and from an investor perspective, it's a game changer because if you're entering a jurisdiction where there's a lot of uncertainty around Article 6 risk and it's corresponding adjustments are going to be applicable to your projects. So not it's, it's a really, really big risk that is just, it was an externality, but now it's really part of the equation that we need to think about with a very high level of uncertainty because there's simply no clarity around it and entering jurisdictions, it can be a yes or no. Having that peace of mind and understanding the nuances of the regions and navigating potential risks become critical factors in decision making processes. So it's really a plea for policy makers to work closely together with actors and carbon markets to not create another bottleneck for private sector capital deployment and jurisdictions where these sort of projects can add a lot of value.

**David Greely** (20m 21s):

Well, that gives us a good segue to start talking a little bit about COP 28 and your visit there. You went from India to Dubai for COP 28 and a trip that took you from the level of the local community in rural India to the level of international negotiations and policy conversations. What was that transition like and did it give you any thoughts on how those two levels connect or, or don't connect?

**Svenja Telle** (20m 50s):

Yeah, I can start with a joke. If you see pictures of me sitting on panels and probably wearing the same shoes that I wore in the field.

**David Greely** (21m 01s):

[Laugh]

**Svenja Telle** (21m 03s):

But coming back to LinkedIn, I wrote a post while I was still in India, and I wanna paraphrase it here, that we must strive to understand and collaborate with all stakeholders and carbon markets now ensuring sustainable development for both the environment and society as we just discussed and no matter if that's what I wrote, how, how glossy our conferences and panels are, the fact that projects are originated in and often by communities will never change and I still think that's true. Coming to your question, the transition coming from the field to the conference venue, it can be pretty, pretty rough and it makes it sort of seem as if origination works exists in two completely different worlds and maybe this answer is a little bit more philosophical, but we are all humans working in this and one day you're learning about traditional ways to find water in deserted areas through indigenous knowledge.

**Svenja Telle** (22m 07s):

And then the next day you're talking about the same exact project on a panel under neon light and I reflect a lot on my work. I've been doing this for 15 years almost and I think carbon markets, and especially origination, you're working in an industry in which authentic origination requires us to hold, to hold the full range of opposites in our minds while we relate to both worlds at the same time and remembering that and acting from that awareness creates successful projects in my opinion, because it's about existing in both worlds at once and I would love to see more initiatives to have community representation on key panels and events, for example, at cop, especially during CSR sessions or corporate ESG events where chief sustainability officers are present and it's about closing the gap between carbon markets and ESG. And in my opinion, it's, it's at the point where we see community participation, but it's often still happening on the fringes of these large climate conferences and the corporate side and even the finance sector. I think it's our responsibility to educate ourselves and close the gap coming back to so-called co-benefits, how well done and well executed carbon projects have the same outcomes and results as SG focused strategies from corporates. It's, there's a lot, it's a Venn diagram, there's a lot of overlap and that's something I really wish would enter more the, the global stage when carbon projects are discussed. Not just in the context of markets, but also in the context of ESG and sustainable development.

**David Greely** (23m 59s):

Yeah, it'd be nice for the, the people who are most impacted to have a seat at the table.

**Svenja Telle** (24m 04s):

Exactly, yes.

**David Greely** (24m 05s):

Speaking of, you know, some of the panels, maybe shifting gears a little bit, I'm curious about what your experience at COP 28 was like, you know, what were some of the, the conversations that you were engaged in some of the panels? What were some of the, the important things being discussed?

**Svenja Telle** (24m 21s):

Well first of all, COP 28 was, it was an interesting cop, right. Geopolitically, historically, what is going on in the world right now, it was a field full of tension, I would say and the conversations I've been engaged with are around where know, around carbon removal technologies. We talked about that in our lab last podcast. How does the future of tech-based carbon removals look like, what is the role gonna be of tech-based carbon removal such as diary, air capture in order to even get close to something like 1.5 or two degree climate target under IPCC and I'm gonna get a little bit more into that based on where COP was held this year and the role that oil gas played, but the, the role of tech-based carbon removals was definitely at the forefront of not just discussions around carbon markets, but also around just climate finance at large.

**Svenja Telle** (25m 28s):

The role that technology development and scaling technology development can play under market-based mechanism and how market-based mechanisms can foster scaling these sort of technologies to a certain point. That I would say is one big bucket of discussions that I was part of then the digitization infrastructure needed in carbon markets. Of course, as always, we have seen some initiatives over the last couple of years around you know, DLT Blockchain and building meta registries for, for carbon markets such as climate action data trust, and now we are really entering a new era, and I'm gonna get back to that, the buzz word of the, of the, is this Article 6 because countries will also need national registries in order to tie into Article 6. So that's a whole different story on the, on the side of digitizing carbon market infrastructure and what else, well, some of the big headlines coming out of COP were including the language of transitioning away from fossil fuels and then coming back now for where the, where the cop was hosted, UAE Dubai huge oil exporter and there was definitely some controversy around it, but we can dive into that if you wanna get there.

**David Greely** (26m 50s):

Sure, like because I know some of the big headlines coming out from COP 28 were the language on transitioning away from fossil fuels to the extent whether that was meaningful or simply language and you know, I think there was also headlines about a greater collaboration among carbon offset standard setting organizations. I'm curious, when you look at the things that came out of this cop, what was some of the most important progress coming out from your perspective?

**Svenja Telle** (27m 19s):

Well, so I'm there, there are definitely pros and cons. What came out of there. I'm gonna talk about both a little bit in the context of the energy transition and so there is some consensus around that. Cop 28 is acknowledged as a new era in the energy transition and there are updates on the text, on energy, and there are some good things and there are some bad things. So starting with the good ones, I would say there has been strong language around transitioning away from fossil fuels to achieve net zero by 2050 and that was all over the media at the same time. There was no commitment to phase out fossil fuels. So that's, that's a big controversy here, right. There's such a commitment to transitioning away from it, but no commitment to phase it out or does it look like, and there have been some commitments around tripling renewable energies as a key solution.

**Svenja Telle** (28m 19s):

There has been some reinforcement their 1.5 degrees pathway alignment, which was explicitly stated in the energy text that came out of this COP and on the importance of reducing emissions from especially road transportation, even though aviation was left on the sidelines we always have next year and coming back to what I said earlier, that this COP definitely gave an interesting, I would say, twist to carbon capture technologies. While there has always been a lot of, you know, back and forth around what role of carbon capture, traditional carbon capture and diary, air capture play in industrial decarbonization and carbon removal at large and this COP I would say really focused more on the language in the energy text, focused more on that. It might be an open door for diverting the attention away from the need to cut emissions and really be able to reduce emissions through capturing the carbon from legacy technologies.

**Svenja Telle** (29m 23s):

And there has been a lot of back and forth around the role of like tank based CDR and post combustion capture and we've recently seen an acquisition, a large acquisition in the direct air capture space from carbon engineering was acquired by Occidental Petroleum. So the space gets a little bit blurry and the fact that tech-based carbon removal was the role of them also not defined under Article 6.4 makes it more complicated and I think it's really important to recall that outside of the context of oil and gas technology-based carbon removals are needed to stay on the pathway of 1.5 and two degrees. There is no way around it and even if they're applied right now in the oil and gas sector, we have to apply them for, for the pure purpose of removing carbon from the atmosphere and one, I would say bittersweet outcome from this COP is that there has been no commitment to end fossil fuel subsidies in its entirety, which is now in the context of where the copper was hosted. I would say sort of a disappointing outcome, although there was a promise made that their record heights of fossil fuel subsidies was reached in 2023, which is this year. So maybe it only gets better from now on.

**David Greely** (30m 51s):

And another area that I think some people found disappointing is article six, which you've brought up a few times that people were hoping there would be more progress on making that operational and I'm curious, as, as a provider of carbon finance, has this cop, including work on Article 6, made progress or not made progress in your opinion, in the things that matter for increasing the flow of finance to carbon projects like the one you were visiting in India?

**Svenja Telle** (31m 21s):

Yeah, Dave, that's a sore spot. Well, we've had both good and bad outcomes in this context. On the high level it was very disappointing, but not surprising. The takeaway, the big news is that countries have rejected the latest guidance on operationalizing article 6.2 and 6.4 of the Paris Agreement. That was decided there was a glimpse of hope on December 11<sup>th</sup> after a draft text was released, but then on December 12<sup>th</sup> which is the last day of COP it was it was not accepted by their membership countries. So they are moving forward through the next year countries see there will continue piloting cross border cooperation under Article 6.2, the Paris Agreement despite the failure by negotiators to agree on guidance for operationalizing that paragraph and its companion, which is Article 6.4. So we are sort of left to our own devices again for another year.

**Svenja Telle** (32m 29s):

And we see a lot of movement in the market and stakeholders really wanting to be proactive under both 6.2 and 6.4. They have, have been negotiations and discussions around something called a unilateral approach under Article 6.2 where there is a possibility to involve the private sector under Article 6.2 and not just 6.4. There are some thought leaders in the market piloting some of these negotiations and projects, which I think is very hopeful because as our dear Andrea Bonzanni, IETA's International Policy Director said the delay of the Article 6.4 mechanism is not a victory for environmental integrity it is a victory for the anti-market agenda and it's tough words that I second absolutely it was a disappointment. We really, really hoped for Article 6.4 to make more headway, but on the bright side putting that aside, the high level discussions on the bright side, I really saw a lot of uptake and interest from on the national level from leaders and environmental protection agencies and the ministries of environment in the number of countries in the global south, realizing the potential of the voluntary carbon market to attract private sector finance into, into their jurisdictions.

**Svenja Telle** (33m 59s):

And I've seen some promising initiatives from the global south where those ministries are planning to work more closely with market-based mechanisms and even consider the opportunity of blended finance for scaling projects through expansions, what I mentioned earlier, especially if the pilot phase was successful on the, on the origination side. So I think there's sort of a gap right now. We, we see their, you know, the Article six body doing their thing and we're not gonna have any outcome for another year, but then time is urgent. So we see more local and regional approaches how to kick things off.

**David Greely** (34m 39s):

Sounds like life in the voluntary carbon markets in a way you need to need to move forward on your own to make progress. Yeah, and I wanna stick with the theme of progress and optimism as we close out because the holidays are approaching and so it'd be nice to look forward to 2024 and see where we can, you know, realistically make meaningful progress. Obviously 2023 has been a challenging year in the voluntary carbon markets, lots of hard work being done. When you look forward to 2024 are you hopeful that we'll make meaningful progress in the coming year?

**Svenja Telle** (35m 16s):

Well, it's almost Christmas so I want to just make a wish and say yes please. What Andrea said, the quote I read in the last question, it really resonated with me. The VCM and Article 6.4 are currently over politicized and I think next year it's about let's get back to basics and remember that while Article 6 negotiations have been going on since COP 21 for 2,934 days and I failed to agree to even the rules of making the rules for Article 6.4 and not gonna change anything for another year. In the meantime, the VCM has delivered more than 1.4 billion tons of verified emission reductions and removals protected more than 10 million hectares of threatened forests provide a clean, safe cooking to millions of vulnerable households, especially women transferred billions of dollars from the global north to the global south and established an end-to-end integrity framework backed by consistent approaches to verification from the major crediting bodies, including Vera and Gold Standard, and has been strongly endorsed by the UNFCCC, the World Bank, the COP presidency and financial regulators and dozens of developing nations.

**Svenja Telle** (36m 46s):

As I just said that I saw a lot of regional uptake, how to bring private investment into these, into these jurisdictions and as a closing word and just really coming out of this cop a little bit frustrated on the high level policy side, but also trying my last LinkedIn post was all about hope. Like if you do this for more than a decade, you need to really keep your hopes high in order to keep going and for next year, let's focus on our work on making this market more transparent, act with integrity and accountability, but also remember that the work we we're doing has meaning and real world implications to millions of community members in the global south and I think we need more education as I mentioned earlier, from both corporate off-takers and investors, the understanding that not every project is the same.

**Svenja Telle** (37m 43s):

The things I'm seeing on the ground, on site visits are so wonderful and inspiring and we cannot forget the stories. The lives changed for better the clean water provided and I could go on and on and just because some of the projects that were highlighted by the media earlier this year failed to deliver what they promised. It would be wrong to scrutinize this powerful tool we have to drive sustainable change and I really don't believe that it's fair to the communities that benefit from these projects and as a buyer, it's our responsibility to do our homework about the projects we buy from and in the context of this difficult COP and this as I mentioned earlier, a very complex year, it's essential to remind the negotiators and leaders what they are negotiating about and as a larger community working in climate change and in sustainable development it's about lives and the future of our planet.

**Svenja Telle** (38m 46s):

It's about reminding people to care about people they will never meet and that is at the bottom of the work we are doing and I said on one panel at COP that working in carbon markets we need to be less reactive and more responsive. We need to ground ourselves in the work we are doing and be really convinced by what we are doing because as a player and a stakeholder in the market, you should be doing the right thing and that is the message and the hope that I have for the next year where I hope carbon markets are gonna be a little bit stronger again and that has to happen through educating corporates that has to happen through work that's led by integrity and by reframing carbon projects away from something that is simply a carbon credit to something that has meaningful impact on lives in the global south.

**David Greely** (39m 48s):

And just to repeat what you said, we need to remember to care about people we will never meet, couldn't be a better message for this time of year.

**Svenja Telle** (39m 53s):

Yes.

**David Greely** (39m 59s):

Thanks so much for being with us Svenja. Hope you enjoy the holiday and look forward to seeing you in the New Year.

**Svenja Telle** (40m 02s):

Thank you, Dave. It's always a pleasure to be here and happy holidays and Happy New Year to the team and to everyone listening to the podcast.

**David Greely** (40m 16s):

Thanks again to Svenja Telle, Director of Project Origination and Technology at Base Carbon. We hope you enjoyed the episode. This concludes our series on Commodities in Asia. We will be back next week with our Holiday Special. We hope you'll join us.

**Announcer** (40m 32s):

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**Announcer** (41m 20s):

That concludes this week's episode of SmarterMarkets by Abaxx. For episode transcripts and additional episode information, including research, editorial and video content, please visit [smartermarkets.media](https://smartermarkets.media). Please help more people discover the podcast by leaving a review on Apple Podcast, Spotify, YouTube, or your favorite podcast platform. SmarterMarkets is presented for informational and entertainment purposes only. The information presented on SmarterMarkets should not be construed as investment advice. Always consult a licensed investment professional before making investment decisions. The views and opinions expressed on SmarterMarkets are those of the participants and do not necessarily reflect those of the show's hosts or producer. SmarterMarkets, its hosts, guests, employees, and producer, Abaxx Technologies, shall not be held liable for losses resulting from investment decisions based on informational viewpoints presented on SmarterMarkets. Thank you for listening and please join us again next week.