



SOCIETAL  
IMPACT  
FORUM ETHIBEL

CO2LOGIC

# CARBON BALANCING SOLUTIONS REDUCING CLIMATE IMPACT CERTIFICATION DECLARATION 2019



**Forum Ethibel** is a Belgian association that actively promotes Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) to accelerate the transition to a more sustainable society. In this context, Forum Ethibel develops products and services **to promote transparent and sustainable behaviour**.

A **Forum Ethibel certificate** offers the guarantee that the rules imposed by the partner themselves are complied with and offers the advantage to confirm and communicate this to the stakeholders.

*To the CO2logic certificate holders,  
To persons and companies willing to reduce their ecological footprint,  
To the public,*

**Forum ETHIBEL asbl** was appointed by **CO2logic** S.A. to execute an independent control of the financial and procedural aspects of its CO<sub>2</sub> accounting, mainly for its offsetting mechanisms. More information can be found on: [www.co2logic.com](http://www.co2logic.com)

**CO2logic** seeks to have its activities verified and to show that the funds collected are used to carry out the CO<sub>2</sub> reduction service in conformity with the offsetting Code set up. They also seek to establish the truthfulness of the CO<sub>2</sub> neutrality announced in the offsetting certificates awarded to companies, projects and individuals.

**Forum ETHIBEL** has screened the carbon offsetting credits sales services of **CO2logic**.

The administration of **CO2logic** was available for us to facilitate our controls. All additional inquiries were answered and requested information has been provided. This certification looks at the booking year 2018. The control has been executed in accordance to the contract conditions. This is the twelfth annual certificate issued to **CO2logic**.

**CO2logic** seeks to respect the rules, set by their CO<sub>2</sub> Offsetting Code. This code serves as the guide to our audit. The Code proposes criteria like *additionality, transparency, traceability and permanence* of the CO<sub>2</sub> reductions. **CO2Logic** has updated this code during the first half of 2015.

## Offsetting code

The *additionality* and the permanent character of the offset projects have been ensured to the highest possible level. Additionality guarantees that the support given to a project is contributing to a real CO<sub>2</sub> reduction. **CO2logic** adheres to the rules laid down by the **Clean Development Mechanism (CDM)** and the rules of the **Gold Standard Foundation (GSF)**. Credits coming from CDM are known as **Certified Emissions Reduction** units (CER's), and from the GSF as **Voluntary Emissions Reduction (VER's)**. These offsets allow 'developed countries' to offset their emissions by buying CO<sub>2</sub> reduction credits in 'developing countries'.

**CER's** are created for avoided emissions through projects complying with the Clean Development Mechanism criteria, which are located in classified 'developing countries', which subscribed to the Kyoto Protocol. More information on <http://cdm.unfccc.int/about/index.html>.

**Gold Standard VER's** are created for avoided emissions through projects complying with the strict Gold Standard criteria. This allows that CO<sub>2</sub>-credits can be bought of projects located in countries which didn't sign the Kyoto-protocol. Furthermore credits of projects, which are in the run for the Clean Development Mechanism approval, are eligible. The Gold Standard Foundation criteria are of equal operational quality as the CDM criteria. The difference between the two is that Gold Standard projects have a holistic focus with, in addition to CO<sub>2</sub>, regard for the economic, social and environmental impact of the project.

Small-scale projects, often with a substantial social impact, enjoy a more pragmatic approach which contributes to the sustainability of the projects. More information on [www.goldstandard.org](http://www.goldstandard.org).

**Plan Vivo** is created in order to avoided emissions through smallholder- and community- based projects that support communities to sustainably manage natural resources taking into account climate, livelihood and ecosystem benefits. More information on <http://www.planvivo.org/>.

## Balance

In quantitative terms, the *balance* between the total of tons of CO<sub>2</sub> that were requested for compensation and the total of tons bought and cancelled was well kept.

## Compensation projects

*Compensation projects.* One project is entirely validated and approved as Clean Development Mechanism by the UNFCCC Secretariat (United Nations Framework Convention on Climate Change). Eight projects are approved by the Gold Standard Foundation and one project is approved by Plan Vivo.

CER 4478	<a href="#">India</a>	Distribution of efficient wood cook stoves in a biomass deficient district in order to reduce GHG emissions.
VER GS367	<a href="#">Turkey</a>	Generation of renewable energy: wind park in Çatalca, region Istanbul, for the delivery of electricity.
VER GS906	<a href="#">Turkey</a>	Generation of renewable energy: wind park in Canakkale, for the delivery of electricity.
VER GS447	<a href="#">Uganda</a>	Distribution of energy efficient wood stoves which emit less CO <sub>2</sub> and other harmful gasses. The stoves use less wood which helps to reduce deforestation.
VER GS966	<a href="#">Kenya</a>	Distribution of energy efficient cooks stoves to households and institution and to distribution of zero-energy water treatment products, including water filters and chemical tablets.
VER GS949	<a href="#">China</a>	Distribution of improved and efficient cook stoves. The use of excessive agriculture residues and renewable wood leads to a reduction in CO <sub>2</sub> and air pollution exposure.
Plan VIVO	<a href="#">Burkina Faso</a>	Restoration of degraded pastures in the Sahel by re-establishing its structure, productivity and diversity originally present.
VER GS 2444	<a href="#">Malawi</a>	Distribution of cook stoves in order to combat indoor air pollution, land degradation and to save trees by switching from three stone fire to ceramic stoves.
VER - GS744	<a href="#">Turkey</a>	Generation of renewable energy: wind park in Bandirma, for the delivery of electricity.
VER GS6998	<a href="#">Benin &amp; Togo</a>	Distribution of the Wanrou cookstove for local rural village households with the aim to reduce wood consumption, deforestation and harmful smoke. The project also promotes agro-ecological practices to woman in order to improve natural resources management and food security.

## Traceability

The guidelines regarding traceability are followed. We examined the certificates issued by **CO2logic** and concluded that they are all unambiguously and unequivocally linked to only one CO<sub>2</sub> reduction credit number. To this end, we meticulously checked:

- The 'Transaction Notifications', issued by the Federal Office for the Environment
- The 'Unit Retirement Notifications', issued by The Gold Standard Foundation
- The Retirement Notification of the IHS Markit Environmental Registry

The only discrepancy noticed is the cancellation of 1000 quantities that still needs to be conducted for the Gold Standard Climate Project Cookstoves Wanrou in Benin. This will be monitored and CO<sub>2</sub>-logic will give notice and provide transparency once the cancellation has been finalised.

Concerning the accounting process and traceability within the **CO2logic** systems, there are no further issues to be reported.

## The scope

The scope of the CO<sub>2</sub> neutrality has always been declared on all invoices. Organisations also receive a certificate which mentions the dimension of the offsetting programme.

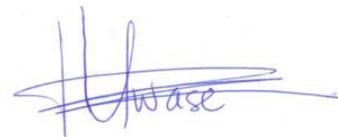
We therefore declare that, for the financial year 2018, the compensation contributions consigned to **CO2logic** are reinvested in compliance with its objectives and guidelines stipulated in the code of conduct. There is discrepancy regarding the cancellation for the Cookstoves project in Wanrou in Benin. CO<sub>2</sub>Logic provided clarity and transparency and this will be further monitored.

We confirm that **CO2logic** manages in a correct and transparent manner the accounts of its CO<sub>2</sub> reduction credits.

Brussels, XX October 2019,  
For Forum ETHIBEL asbl,



Kenny Frederickx,  
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<sup>1</sup> **Forum ETHIBEL** is a Belgian independent association, created in 1992 and recognized as an expert in rating, independent audits and certification of products and services that meet ESG and ethical standards ([www.forumethibel.org](http://www.forumethibel.org))