

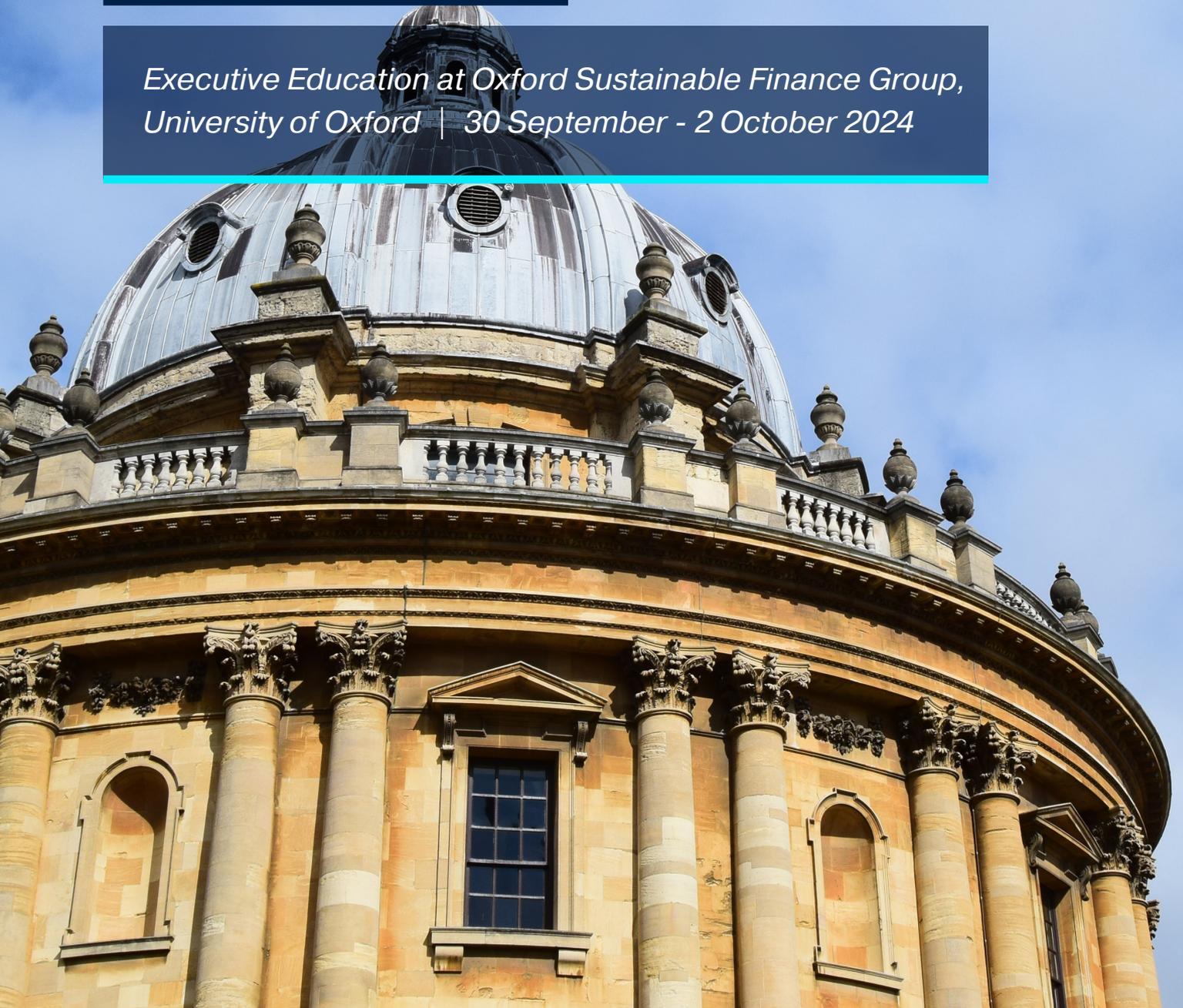


OXFORD
SUSTAINABLE
FINANCE
GROUP



OXFORD PROGRAMME ON NET ZERO ALIGNED OFFSETTING

*Executive Education at Oxford Sustainable Finance Group,
University of Oxford | 30 September - 2 October 2024*



WELCOME TO THE OXFORD PROGRAMME ON NET ZERO ALIGNED OFFSETTING

All Paris-aligned emissions pathways highlight a need to significantly scale emissions reductions and removals. Where emissions cannot be reduced, offsetting through removals is essential to reaching net zero. However, current offsetting practice is beset by a range of issues and is not net-zero aligned. The environmental integrity of carbon credits is frequently called into question, as is the reputation of organisations that rely on them to make offset claims. The result is a dynamic and complex carbon market that is rife with uncertainty and is difficult for financial institutions and investors to navigate effectively. Within this context, this programme is designed to equip participants with the latest knowledge and tools to effectively engage in and advise on matters of net zero aligned offsetting.

The programme covers the core tenets of a net zero-aligned offsetting strategy for actors in the financial sector and prepares its participants to meet both the challenges—and opportunities—of net zero aligned offsetting.

This programme is designed for the finance and investment audience looking to develop or strengthen their understanding of net-zero offsetting. If you are in the finance or investment world, and are thinking about offsetting, and what net zero alignment means for your organisation, then this programme is for you.

Participants will become part of the growing alumni community at Oxford and will receive invitations to events and conferences at the University. All alumni also receive a 15% discount on all other Oxford Sustainable Finance Group open enrolment executive courses.

We are grateful for you considering this programme and hope that we may have the opportunity to meet you in Oxford.



Dr Ben Caldecott

Director, Oxford Sustainable Finance Group and the Lombard Odier Associate Professor and Senior Research Fellow, University of Oxford



Injy Johnstone

Research Associate in Net Zero Aligned Offsetting, University of Oxford



THE OXFORD RESIDENTIAL

The programme is held over three consecutive days at the University of Oxford. The objectives of the programme are to enable participants to:

- Develop foundational knowledge in the theory and practice of net zero aligned offsetting.
- Learn about the latest developments in the voluntary and compliance carbon markets and how they may evolve in future.
- Gain confidence in navigating and critically analysing the net zero aligned offsetting opportunities available to financiers and investors.
- Understand how organisations can optimise their offsetting portfolio for impact while minimising the risks involved.
- Become part of a global network of like-minded professionals working on net zero aligned offsetting
- Learn from, challenge, and engage in conversation with leading Oxford faculty and expert practitioners who blend research with on-the-ground experience.
- Embark on a unique 'Oxford experience' and explore first-hand some of the history and culture that the city has to offer including candlelit college dinners.



PROGRAMME DIRECTORS



Dr Ben Caldecott is the founding Director of the [Oxford Sustainable Finance Group](#) at the University of Oxford Smith School of Enterprise and the Environment. At the University of Oxford, he is the inaugural Lombard Odier Associate Professor of Sustainable

Finance, the first ever endowed professorship of sustainable finance, and a Supernumerary Fellow at Oriel College, Oxford. Ben is also the founding Director and Principal Investigator of the [UK Centre for Greening Finance & Investment \(CGFI\)](#), established by UK Research and Innovation in 2021 as the national centre to accelerate the adoption and use of climate and environmental data and analytics by financial institutions internationally. He is a Visiting Professor at the Wealth Management Institute in Singapore.

Ben specialises in environment, energy, and sustainability issues and works at the intersection between finance, public policy, and academe, having held senior roles in each domain. He has authored and edited a substantial number of publications related to sustainability and is an experienced media commentator and public speaker. His expertise and expert evidence have been recognised in high profile legal cases, including in the Federal Court of Australia and the High Court of England and Wales. He is a regular peer reviewer and has a number of trustee, board, and advisory panel appointments, including serving as a Trustee of the Royal Society for the Protection of Birds (RSPB) and on the [UK Climate Change Committee's Adaptation Committee](#), as well as on DBS Bank's Board Sustainability Committee, UK Export Finance's [Export Guarantees Advisory Council](#), and the Science Based Targets initiative (SBTi) [Technical Council](#).



Injy Johnstone works to establish a new research programme focused on offsetting and finance within Oxford Sustainable Finance Group. She is a final stage PhD Candidate in International Environmental Law at the Faculty of Law at Victoria University of Wellington

and an Enrolled Barrister and Solicitor of the High Court of New Zealand. Her research focuses on conceiving Net-Zero as a source of new legal norms and delving into their substance, including how they can promote the environmental integrity of carbon markets. Injy gained an LLM in Environmental and Energy Law as a Fulbright scholar from the University of Colorado-Boulder. She also holds an LLB(Hons) from Victoria University of Wellington and a BSc in Physical Geography and Economics from the University of Otago.

Injy has worked with and advised a range of public, private and third-sector entities, including Oxford Net-Zero, the Global Center on Adaptation, UNESCO and the UN MGCY. While at New Zealand's Ministry for the Environment, she was the Project Administrator for New Zealand's Zero Carbon Act. In 2022, she ran a project entitled 'Net-Zero New Zealand' to conceive Net-Zero norm development on a community level.

CONTENT

DAY I	<ul style="list-style-type: none">• Programme overview and introduction• Principles of net zero aligned offsetting• Offsetting for financial institutions• State and trends of offsetting projects
DAY II	<ul style="list-style-type: none">• Removals budget: overview• Compliance markets: policy developments and trends• Voluntary markets: developments and trends• Net zero aligned offsetting in practice
DAY III	<ul style="list-style-type: none">• Societal impacts and perceptions of offsetting• Risky business: greenwashing, greenhushing and green wishing• Practitioner panel• Programme synthesis and close





FEES

The fee for the Climate-related Financial Risk Programme is £4,500. There is a discretionary discounted rate of £3,500 for participants whose proven primary employment is in the public and third sectors. We define the public and third sectors as:

- central or local government
- regulatory agencies
- supervisory authorities
- central banks
- multilateral institutions
- non-profit civil society organisations
- registered charities
- philanthropic organisations

State-backed companies, including public financial institutions, operating to make a commercial return are not eligible for discretionary discounts. Nor are consultants serving public and third sector clients.

We apply the discretionary discount on a case-by-case basis and will prioritise those from emerging markets and developing countries. At the same time as considering a discretionary discount we will consider eligibility for bursaries based on merit and need. We may request further information from you and your employer before we can process a discount or bursary

The programme fee includes all teaching costs, en-suite accommodation in Oxford for three nights, breakfast, lunch and a dinner. It does not include the cost of travel to and from Oxford, visas, insurance or any personal expenses.

ACCOMMODATION

Accommodation will be provided at an Oxford University venue for three nights, and all bedrooms will be randomly allocated. Extensions to accommodation are available on request, but dependent on availability.

APPLICATIONS

Applications for the programme are reviewed on an ongoing basis, and until the programme reaches capacity. Applicants are expected to demonstrate their suitability for the programme in terms of:

- The relevance of the programme to their occupation and organisation.
- Their experience and potential, particularly in areas related to programme content.

The application form is available online at our website: www.smithschool.ox.ac.uk/course/oxford-programme-net-zero-aligned-offsetting

OXFORD SUSTAINABLE FINANCE GROUP

The Oxford Sustainable Finance Group, at the University of Oxford Smith School of Enterprise and the Environment, is a multidisciplinary research centre working to be the world's best place for research and teaching on sustainable finance and investment. We were established in 2012 to align the theory and practice of finance and investment with global environmental sustainability.

We research environment-related risks, impacts, and opportunities across sectors, geographies, and asset classes; how such factors are emerging and how they affect asset values; how this might be correlated; their materiality; who will be affected; and what affected groups can do to manage risk. We have conducted pioneering research on stranded assets and continue to do so. We are in the process of establishing the Environmental Stress Testing and Scenarios Programme (ESTS), which will deliver the next generation of stress tests and scenarios to enhance the resilience of the global financial system to climate and environmental risks.

The production of high-quality research on the materiality of environment-related factors is a necessary, though insufficient, condition for these factors to be successfully integrated into decisionmaking. Consequently, we develop the data, analytics, frameworks, and models required to enable the integration of this information.

We are pioneers and advocates of 'spatial finance', which brings geo-spatial capabilities into financial analysis. We are developing new asset-level datasets through data science and combining these with new approaches to spatial analysis, scenarios, and stress tests.

We also research barriers to the adoption of practices related to sustainable finance and investment. This includes the role of governance, norms, behaviour, and cognition, as well as policy and financial regulation in shaping investment decisions and capital allocation.

We work with leading practitioners from across the investment chain (including actuaries, asset owners, asset managers, accountants, banks, data providers, investment consultants, lawyers, ratings agencies, stock exchanges), with firms and their management, and with experts from a wide range of related subject areas (including finance, economics, management, geography, data science, anthropology, climate science, law, area studies, psychology).

The Global Sustainable Finance Advisory Council that guides our work contains many of the key individuals and organisations working on sustainable finance. The Council also has a role in helping to informally co-ordinate and share information on sustainable finance and stranded assets work internationally. The Oxford Sustainable Finance Group's founding Director is Dr Ben Caldecott.

FURTHER INFORMATION

W: www.smithschool.ox.ac.uk/course/oxford-programme-net-zero-aligned-offsetting

E: nzao@smithschool.ox.ac.uk



SUSTAINABLE FINANCE EDUCATION AT OXFORD

Training current and future leaders is one of our theories of change. We offer a full range of programmes, including both open-enrolment executive and customised programmes delivered in-person, online, and blended, as well as undergraduate and graduate teaching and supervision for students enrolled at the University of Oxford.

Open-enrolment Programmes:

- [Stewardship and Engagement Leadership Programme](#)
- [Sustainable Finance Executive Programme](#)
- [Climate-related Financial Risk Programme](#)
- [Oxford Programme on Net Zero Aligned Offsetting](#)

Online Programmes:

- [Sustainable Finance: ESG and the Future of Finance](#)

Customised Programmes:

- Customised programmes are individually tailored for organisations to enable them to engage critically with systems and theories in sustainable finance and investment.

Public and Third Sector Academy for Sustainable Finance (P3S Academy):

- The P3S Academy is a global centre of learning and capacity building focused on enabling the public and third sectors to grasp the opportunities associated with sustainable finance. Established in 2021, the P3S Academy supports central and local government, regulators, supervisory authorities, multilateral institutions, campaigning NGOs, charities, and philanthropy with access to significantly subsidised and free training on sustainable finance topics.

Degree Awarding:

- The DPhil is the University of Oxford's premier research degree, awarded to candidates who have successfully completed a major piece of original research. The course provides support and an intellectual environment to pursue your own independent research.

Oxford Sustainable Finance Group

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www.smithschool.ox.ac.uk/research/sustainable-finance