DATE: 19/06/2023

Removal activities under the Article 6.4 mechanism

Crown Monkey response to information note

Dear Supervisory Board:

Crown Monkey is grateful for the opportunity to provide feedback on the Article 6.4 Supervisory Body's Information note on Removal activities under the Article 6.4 mechanism Version 04.0.

Crown Monkey is working towards solution where we are providing a single platform for handling all entities participates in carbon credit market (Emitters, Generators, Traders) for better Visualization and Transparency of credits lifecycle. Our platform also provide trading and funding feature which allows organization with excess emission requirement to fund green organization to earn extra credit required to offset their carbon footprint. We are using blockchain of things as core technology and crypto tokens for reward system .

Crown monkey operates from Bangalore, it was founded in 2021. We aim to serve organizations and individuals who want to track their carbon footprint and offset it in transparent manner. We help our customers manage their carbon credits and trading of same along with funding green organizations. As we are aware that there is no reliable source of emission data present which can be used for research purpose by scientists and researchers to make eco-friendly inventions, since our platform is going to collect emission data directly from sensors and store it in blockchain we can provide a trustworthy dataset for research.

For measurement of Ghgs emission we use gas sensors and their global warming potential to calculate CO2 equivalent and convert to carbon credits. Sensors are integrated with IOT device which stores the data in blockchain so that it cannot be tampered with. The organizations can view this data as it is reported on transactions tab. For verification of authenticity of data we are using blockchain, we can crosscheck the hash of blocks to determine if it's changed since the data updated by IOT device.

From,

Objections to the Supervisory Info Note -

It does not adequately address the risks of leakage. Leakage is the phenomenon of emissions reductions in one place leading to increased emissions in another. For example, if a project reduces emissions by planting trees, but those trees are then cut down and burned for fuel, the emissions reductions will be offset by the new emissions. The document does not provide clear guidance on how to avoid leakage, which could lead to increased emissions overall.

It does not adequately address the risks of permanence. Permanence is the ability of a carbon removal project to continue to remove carbon dioxide from the atmosphere over time. Some carbon removal projects, such as afforestation, are not permanent, as the trees can be cut down and burned. The document does not provide clear guidance on how to ensure that carbon removal projects are permanent, which could lead to the release of carbon dioxide back into the atmosphere.

It does not adequately address the costs of carbon removal. Carbon removal projects can be expensive, and the document does not provide clear guidance on how to ensure that the costs of carbon removal are not passed on to consumers. This could lead to increased prices for goods and services, which could disproportionately impact low-income people.

It does not adequately address the potential for carbon removal to be used as a justification for inaction on emissions reductions. If carbon removal is seen as a way to offset emissions, it could lead to people and businesses believing that they can continue to emit greenhouse gases without taking action to reduce them. This could make it more difficult to reach the goals of the Paris Agreement.

We trust that our response can be of use to the Supervisory Body as it moves forward with its work.

Sincerely,

Divya Kalash

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