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Demystifying the Carbon Markets | Episode 14

Sonja Gibbs, Managing Director + Head of Sustainable Finance, IIF and
Governing Board Member, ICVCM

On our final episode of Demystifying the Carbon Markets, host David Greely sits down with Governing Board Member of the ICVCM and Managing Director + Head of Sustainable Finance at IIF, Sonja Gibbs, to explore the ongoing efforts in establishing core carbon principles and benchmark standards to scale integrity and governance in the voluntary carbon markets in time to meet the necessary requirements of urgent climate action.

Sonja Gibbs (00s):

So I think that the key issues are legacy concerns about the integrity of carbon credits, the lack of a benchmark, which is exactly what we're trying to do with these core carbon principles and the ability to demonstrate the high integrity that is needed to establish widespread public confidence in the potential of carbon markets. So the key issues are the lack of standards, the lack of a widely accepted commonly held threshold and transparency and that's precisely where the governance around the integrity council is, is headed.

Announcer (37s):

Welcome to Smarter Markets 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?

David Greely (01m 05s):

Welcome back to the final episode of our demystifying, the carbon market series on Smarter Markets. I'm Dave Greely, Chief Economist at Abaxx Technologies. Our guest today is Sonja Gibbs, Managing Director and Head of Sustainable Finance at the Institute of International Finance and a Member of the Governing Board of the Integrity Council for the Voluntary Carbon Market. Hello, Sonja, welcome to Smarter Markets.

Sonja Gibbs (01m 29s):

David. It's great to be here. Thanks for having us on the show.

David Greely (01m 32s):

Absolutely glad you could be here as we wrap up our series on demystifying the carbon markets, and by way of a quick background for our listeners, you know, the Integrity Council where you're joining us from was established in September of last year to carry forward the work of Mark Carney's task force on scaling the voluntary carbon markets work that the Integrity Council describes as accelerating a, just transition to 1.5 degree Celsius and in that very short period, the need and challenges to reduce carbon emissions have both risen dramatically. The latest IPCC report basically said it's now or never if we want to hold the temperature rise to only one and a half degrees Celsius over pre-industrial levels and the sharp rise in energy prices and the Russian invasion of Ukraine make international cooperation on climate change seem more difficult than ever. So like, let's start there. How would you describe the landscape for voluntary carbon markets and the global climate agenda today and what has been the impact of these recent events?

Sonja Gibbs (02m 38s):

So in short, I think you'd have to describe the landscape as for both the global climate agenda and voluntary carbon markets as complex, challenging and exacerbated, as you say, by recent events, you know, and just going back to the IPCC report, it's heartbreakingly urgent, you know, the imperative to get going on mitigation, you know, and the, IPCC said any further delay in concerted global action is going to miss this brief and rapidly closing window to secure a livable future. So it's the most urgent warning yet and the science behind this is just abundantly clear that every fraction of a degree matters and every ton of carbon matters and that brings us back to the goals of this task force on scaling voluntary carbon markets and now the Integrity Council for voluntary

carbon markets, every ton of carbon matters and we need all the tools in the toolkit to work as effectively as possible to reduce and remove greenhouse gas emissions from the atmosphere.

Sonja Gibbs (03m 39s):

And I think just to put it into perspective, you know, the voluntary carbon market is one of those tools. It's an important tool in the tool kit. It's not the only tool, but it's an important one and to turn to your question about the war in Ukraine, I mean, clearly this is having a major impact on energy prices in the short term and energy policy as well. If you look at the challenges European policy makers face in trying to figure out how to work within this, these constraints with these very high energy prices, it's a clear hit to policy makers. It's also very distracting, you know, put simply all of the energy that has to go into, you know, strategizing around both the kind of political geopolitical risks that come up with Russia's war and Ukraine, but also the impact of these higher energy prices.

Sonja Gibbs (04m 34s):

So when you think about it in the perhaps the longer term focus, there's no question that higher oil prices add momentum to these efforts to reduce our reliance on fossil fuels and to make progress on decarbonization. There's no clearer steer than this, right, however, in the short term, high and volatile oil prices are going to take attention away from the longer term important goals of transition and sustainable development. It can't help, but right, if you have a fire to put out in your house, it's very hard to think about, you know, the longer term weatherproofing as it were, or, you know, making the switch to renewable energies. So there's a lot of urgent priorities here and now. So in terms of voluntary carbon markets, I think the risk is that momentum is disturbed by these broader shifts in geopolitical risks and in energy prices, but longer term though momentum behind decarbonizing the economy it's going to support absolutely support the voluntary carbon markets and, you know, what's going on now, geopolitical concerns Russia's war Ukraine will not stop that and cannot be allowed to stop that.

David Greely (05m 55s):

And even before the more recent challenges, one thing that we've heard over and over in the series is the importance of being able to have quality carbon reduction projects quality credits available in the voluntary carbon markets and the Integrity Council's approach is really built on that, you know, build integrity and the scale needed to meet the challenge. We'll follow. Now, I wanted to get into a couple of those pieces with you because two of the building blocks for integrity are a global threshold quality standard for carbon credits and a governing structure for the voluntary carbon markets and I wanted to start with a discussion of, you know, the idea of a global threshold standard. Could you walk us through, you know, your view of why is it needed and what does it look like?

Sonja Gibbs (06m 45s):

No, absolutely and I wanted first to take a step back and comment on the, the mantra, I guess, of the Integrity Council build integrity and scale will follow. You have to have both right. High integrity is absolutely critical and scale will follow on from that, but without scale, without some degree of being able to standardize trade, build a market in carbon credits, you can't get done on the scale of what needs to be done. The work of carbon markets in helping progress toward net zero goals. So I just wanted to emphasize that the two have to coexist they're both incredibly important. So in terms of a global threshold standard, I mean, I think the idea is that you've got to create the baseline conditions to ensure high integrity across voluntary carbon markets around the world and that will create accountability and confidence in the market, which are so critical.

Sonja Gibbs (07m 46s):

And if you think of internal decarbonization as the ultimate and most important goal of all within companies, carbon markets are a complimentary tool that can help reduce and remove emissions over and above what would otherwise be possible and I want to stress that this is effective in the short and medium term as well, right because a lot of the work that goes into internal decarbonization that takes time, and that's why all these goals are 2050 goals in some cases, 2060, or even 2070 goals for some lesser developed markets, but what we need is progress in the here and now as well and that's why that's one of the reasons why, why carbon markets are so important. So, you know, global threshold standards, what do those look like and what you have is core carbon principles under development and these are threshold standards for what constitutes a high quality carbon credit.

Sonja Gibbs (08m 45s):

These are core carbon principles or CCPs as we refer to them and they're supported by a really robust assessment framework that sets out quite detailed criteria for each principle and the assessment framework looks at what constitutes quality of a carbon credit and the integrity principle for carbon crediting programs and I want to stress that this has a tremendous number of some of the brightest and best minds in the business, environmental experts, academics from all over the world as our expert panel, who are establishing these

core carbon principles they have, you know, it's remarkable the dedication and commitment to these folks. I mean, they're literally all the different subgroups are meeting every single day to work on important components of these principles and another point of stress here is that it's a very open and consultative process, mean we are constantly getting input from the people around the world who have spent decades working on these issues. And it's important that the, the governance around this, that the process of establishing these principles be very open and transparent. So the idea is when these are ready, we will put them to a public consultation, which we are hoping to, to launch in the second or third quarter of this year and it takes time to get this right. But that time is very well spent.

David Greely (10m 12s):

And it's wonderful to have you on today with the timing for coming over this summer. And as you said, the third quarter for the, the consultative work being done, I wanted to come back because I think the word threshold is very important. You know, there's a wide range of different carbon emissions reduction and removal projects that will be needed if we're gonna limit climate change and this can't be a one size fits all market. How do you think about a threshold standard in the context of the benefits of diverse types of projects, because I think often people tend to think, oh, if there's a standard, it's gonna be one size fits all. So I wanted to come back to the threshold point.

Sonja Gibbs (10m 52s):

No, there, there, there can't be a standard, a one size fits all absolutely not the, the core carbon principles and the assessment framework that goes with them is set up to capture that diversity. I mean, when you think about commodities markets, let's put it for example wheat, right, wheat comes in in different sizes shapes and forms, and there are different prices accordingly. It matters where it's grown. It matters the, the type of wheat it is how much demand there is for that particular kind of wheat. It's precisely the same thing for carbon credits, right, depending on where they originate geographically, depending on the type of project, the demand for a particular type of carbon credit, you know, avoidance removals, all these different factors go into the pricing of a carbon credit. So the idea in these markets is to establish a benchmark as you would have a benchmark for wheat or cotton or any type of commodity around which different types of credits are priced.

Sonja Gibbs (11m 53s):

Some will be higher priced, some will be lower priced and that's the point of the core carbon principles to establish this benchmark, to allow for pricing around it, because that's what markets do, right. It can't be the case that pricing of different types of commodities can be dictated from a central source. That's the job of markets all over the world to understand and price these credits. So there's two parts that the CCPs and the assessment framework and the first is the quality principles that apply to all kinds of carbon credits regardless of what kind of project it is and these include the very well-known factors like additionality, permanence leakage, and so on. All of that is priced around this benchmark and the second part is the integrity carbon crediting programs, including the program governance and then including things like robust and independent validation and verification and so on that all goes into benchmarking as well and importantly, you know, for a carbon credit to be approved as CCP compliant, it's got to meet these quality principles and it's got to be issued by a program that meets the program integrity principles.

David Greely (13m 06s):

Right and so I wanted to turn like moving from, you know, the core carbon principles of what establishes a high integrity credit and then there's also establishing a high integrity marketplace for those credits to be within and another aspect of the work of the Integrity Council is the governing structure for the voluntary carbon markets. People don't necessarily think that voluntary and governance go together. So I wanted to understand a little bit more, you know, what is your view on why a governance structure is needed and how do you get the market participants to accept it, both in terms of accepting its authority and acknowledging its credibility?

Sonja Gibbs (13m 50s):

So I want to delineate a little bit the role of governance, one around regulating demand, side integrity, you know, which, you know, the behavior of market participants, how, how the carbon credits are used from what you might call supply side governance and integrity and this letter, the supply side integrity is much more the work of the IC VCM of the Integrity Council right. So the work is going into understanding how the supply side works on the robustness of these carbon credits and on the benchmark threshold for the, the credits. The demand side, you might think of that much more as a regulatory or quasi regulatory function, right. It's not the job of the Integrity Council to police buyer behavior. That is the job of, of regulators, of policy makers and of initiatives like the voluntary carbon markets initiative. There are all kinds of, there's all kinds of work out there on a demand side.

Sonja Gibbs (14m 58s):

So focusing on the supply side, you've got to have governance to help standardize this very fragmented market because, because it is fragmented right all over the world, there are different voluntary carbon markets springing up and all of them are working hard to put good governance in place. And it's the job of the Integrity Council to try to be, you know, the one ring that binds them, all the sort of centrifugal force, bringing people together around this set of core carbon principles and it's only in this way that markets will be able to deliver maximum positive climate impact. So part of our job as the Integrity Council is to engage across the market, to reach out, to bring in different parties, to participate in this work, to understand and, you know, buy in, if you will, to the core carbon principles already. There are markets like CIX in Singapore that have said that they intend to abide by the core carbon principles.

Sonja Gibbs (15m 56s):

And that's the, the ultimate goal, you know, around the world to make a market norm for this and I want to say too that, you know, we're collaborating with other organizations to make sure that there's good transparency, that there's robust market infrastructure, a good legal framework for carbon credits and all of these factors are, are really important and this helps the market play its best role. At the end of the day, all of these markets, including voluntary carbon markets, including compliance, existing compliance markets, all of these are gonna need to become much more interoperable. You know, one big market will develop all of this will be overseen effectively from a regulatory standpoint. However what's important right now is to develop these kind of market standards because it's in the markets where the expertise lies to develop the standards in the same way you could think of it as analogous to the process that the task force on climate related financial disclosures had in developing effective standards for ESG climate and ESG disclosure, which are now moving into the, the regulated sphere by the international sustainability standards board. The SCC is looking at this, you know, so there are, it's a process and this is an important step in that process,

David Greely (17m 18s):

Right? And as you said, you know, voluntary markets are, are springing up all over the world and as they've sprung up, it's, you know, there's to a large extent, these voluntary markets and the net zero pledges that really drive them have been driven from the bottom up with stakeholders and grassroots activists leading to net zero commitments by major corporations and in contrast, I think some in the markets view the task force and the Integrity Council as trying to impose top down standards and governance and I was just curious on your viewpoint of how would you address people with those concerns and what do you see as the role of the Integrity Council within this developing ecosystem of the voluntary carbon markets?

Sonja Gibbs (18m 02s):

Well, first I, want to look at that phrase about imposing top down standards and unpack that a little bit. We are not a regulator, right, we have no authority to impose anything at all what we are trying to do and remember also that when you have a fragmented market with different standards and guidelines being pulled together in all different kinds of markets, each of them is incredibly well intentioned. Each of them intends the best and the most high integrity standards, but if they're all different, then there, there can be no comparability. There can be no common understanding of what is a high quality carbon credit and therefore it makes a lot of gray areas in the use of these credits. How do I know that if I'm using credit X that's from jurisdiction, Y you know, is that the same thing as, as credit Y from jurisdiction Z?

Sonja Gibbs (18m 57s):

You know, I mean, it's, it's, there has to be comparability and to that end, that's why we're trying to establish these core carbon principles and a sound benchmark, because that way you can have the all important comparability that you need to be able to assess these credits. So when you think about the task force, the task force did a terrific job in getting the right people in the same room to identify and address these problems with the voluntary carbon market. These are well established problems, legacy problems, around integrity of, of credits. We had 450 people in the stakeholder consultation group for the original task force for scaling voluntary carbon markets and let me tell you, none of them were silent participants this was a very lively, active debate around these carbon credits that led to the original blueprint set out by the task force, which is now being taken up by the Integrity Council.

Sonja Gibbs (19m 55s):

So that original consultation group was very vital to building alignment, to capturing all these market issues and concerns and establishing the need to work through them rigorously. So it wasn't top down at all in that sense. What we have done is build consensus around a blueprint around an approach for developing these principles. So when moving to the Integrity Council, when, when establishing the governance body, the task force took all this feedback and made lots of recommendations on how to improve it, including recommendation to establish this new governance body, which is our Integrity Council for the voluntary carbon market and

the Integrity Council has made a lot of progress on developing the really robust foundations that were established by the task force and in building links to collaborate with other initiatives. And so every day via our board of directors via our distinguished advisors group, which is, is full of policy makers, distinguished environmental experts from around the world is reaching out across all different market actors who are working on voluntary carbon markets and reaching out to the supervisory and regulatory community as these standards develop.

Sonja Gibbs (21m 12s):

And the regulators have a great interest in how these standards are developing because ultimately they will hope to take them into their own purview, you know, and use them as, as, as regulatory measures come the time. And so all of this outreach, is fundamental to, to, to building a good market and promoting acceptance of the, the core carbon principles and so the public consultation this year on our CCPs and assessment framework, it's gonna be really working very, very hard to make sure that everybody who's invested in establishing high integrity, carbon markets is gonna have the opportunity to respond and that's ultimately that's the task of, of good governments, right, to be inclusive, to be transparent and to be very structured in developing a market standard.

David Greely (21m 59s):

And that consensus building is so important in that we've heard over and over from guests that, you know, as people come into these voluntary markets, they're motivated by wanting to do the right thing and they want to have some confidence that the steps they're taking are allowing them to do the right thing and to be seen as doing the right thing by their own stakeholders. So it's a, it's a very important role. And I wanted to move back. You had mentioned, you know, local regulators and the net zero commitments are increasingly requiring companies that have made these commitments and pledges to then make disclosures on their commitments and the progress that they're making towards them. And this disclosure requires and creates oversight. And I was curious your opinion on, to what extent do you think that national government regulators are going to increasingly take over the governance of the voluntary carbon markets?

Sonja Gibbs (22m 54s):

So, I mean the short answer in, in due course it's bound to happen, right, market oversight is part of what regulators do. However, as we all know issues around climate issues around areas like carbon pricing, there aren't uniform views across jurisdictions. The United States may see things one way Europe up another China, another different emerging markets will have different views on how this ought to be done. However, market development isn't going to wait for that and neither is, is climate change, right, so we need good high integrity markets at scale deep liquid markets to enable this kind of use of carbon credits to address these very urgent issues and help us on the path to to net zero. Over time yes, this regulatory structure will certainly evolve no question about it but our hope is that that the financial regulators will adopt these standards.

Sonja Gibbs (23:56):

And for that reason, we are constantly engaging with them as we go along, seeking their feedback, asking for their responses to our consultation in order to make sure these standards are absolutely top notch and as good as they can possibly be. So we're not planning to build an entity that has an entirely different or new structure. In fact, we borrowed quite a lot from how regulators would've done this. Were they starting out from ground zero to do it themselves, so we wanted to be a familiar, recognizable, usable, effective set of set of core, carbon principles and so if governments do give regulators the authority as and when they do give regulators the authority to take on this part of the market, we'll be ready for it. We welcome that. We don't, we, we cannot and, and are not seeking to be regulators ourselves.

Sonja Gibbs (24m 51s):

And we're very grateful for the expertise and contribution that regulators are already bringing to our work. IASCO for example, was an observer to the original task force and we continue to engage with them with the CFTC, with the, the Japanese authorities, with the UK authorities across the board. We have Majone from the PBOC and China as part of our board of directors of the Integrity Council. So I mean, this kind of consultation is ongoing and we have significant regulatory expertise on our governing board itself. So for example, our chair and at Nazareth is a former SEC Commissioner. So that relationship is already well established and we expect to hopefully a smooth transition from market led standards to eventually to, to regulatory standards and in the meantime, we're just going to continue to work at a speed that is, you know appropriate for the scale of this crisis in the urgency of this crisis. So we can work faster as an independent body than other bodies can and we simply can't wait for governance to, to come to a complete consensus on, on how to take action.

David Greely (25m 59s):

A and that need for speed takes me back to the beginning of our conversation. When I mentioned that the Integrity Council describes its work as accelerating just transition to 1.5 degree Celsius and I want to come back to that idea of a just transition. What is your vision for a, just transition to one and a half degree Celsius?

Sonja Gibbs (26m 22s):

It's a huge and, and, and complex question. I mean, there are so many issues that go into just transition, but at the core of it is an affordable transition particularly for emerging and developing economies which are highly climate vulnerable. Most of them already, many of them have very high debt levels, which is another related issue that needs to be addressed and all of them need climate finance flows to enable adjust orderly and affordable transition and of course, all of the discussion in the run up to COP 27 in Sharm El-Sheik Egypt this year, a lot of it is going to be around enabling these climate flows to emerging and developing economies and here I think is, is perhaps a poorly understood element of voluntary carbon markets. When you think about it, where are the projects that generate these carbon credits. The projects are overwhelmingly located across emerging and developing economies.

Sonja Gibbs (27m 22s):

So with high integrity, with good governance and being run appropriately, including in consultation with indigenous peoples and local communities, the scaling volunteer carbon markets can be a tremendous source of climate finance flows to exactly where they are most needed in these vulnerable communities. So if you can mobilize finance toward these developing economies, you can accelerate innovation funding for new technologies, you can enable breakthrough new technologies. Importantly, you can create jobs and prosperity within local communities and enhance the lives of indigenous and marginalized groups of people. So these flows that can come from properly governed and run carbon credit projects are so important and they also protect natural capital, right and ecosystems, especially forests, natural habitats by promoting nature based climate solutions. So all of these contribute to a just transition. It's an important part of the role that voluntary carbon markets play.

David Greely (28m 29s):

And when you look at where we are right now in the voluntary carbon markets, where do you see us relative to that vision and, you know, what are maybe the top few items that the integrity council and its partner organizations are doing to move us closer to that vision?

Sonja Gibbs (28m 45s):

So I think that the key issues are legacy concerns about the integrity of carbon credits, the lack of a benchmark, which is exactly what we're trying to do with these core carbon principles and the ability to demonstrate the high integrity that is needed to establish widespread public confidence in the potential of carbon markets. So the key issues are the lack of standards, the lack of a widely accepted commonly held threshold and transparency and that's precisely where the governance around the Integrity Council is headed. So we mean to address concerns about quality. We mean to instill confidence, we need to make channeling capital more efficient, and we need to address concerns around legitimacy and concerns around green washing. So that's the whole point of a benchmark threshold standard. So we need all the tools available to us to work as quickly and as efficiently as possible to, to reduce and remove emissions and for that reason, you know, the success of the Integrity Council is fundamental. It's paramount through our core carbon principles and assessment framework.

David Greely (30m 01s):

And before we go today, I was hoping you might be able to, you know, let us know what can others be doing to help build high integrity, voluntary carbon markets as this has always been, as we said, a very grassroots driven set of markets you know, if you could reach out to people who are interested, who are working on these markets, whether they're project developers, intermediaries, corporations, trying to do the right thing, what can we all be doing to help build these voluntary carbon markets at scale in an accelerated way to make for just transition?

Sonja Gibbs (30m 38s):

So as a start, and when we're speaking about a broad sense of what can everybody be doing in the general public and in concerned and environmental groups, number one, be aware of what the Integrity Council is doing in establishing these core carbon principles and the benchmark standard. Number two, respond to the consultation, be in touch, reach out, be aware. We're gonna promote the consultation as widely as possible. We want the input. We absolutely need it. So, so that's task one, but more broadly there's, there's

kind of three parts to building high integrity, voluntary carbon markets. Number one, you have to know that carbon credits are doing what they say on the tin and having a definitive global threshold for high quality carbon credits will allow that to happen to know that credits do what they say that these are.

Sonja Gibbs (31m 32s):

These are credits of very high integrity. That's number one, number two transparency, which give confidence in pricing, right, are these credits being priced effectively high quality credits that trade in a market that's based on rigorous standards and has good market infrastructure are gonna allow that to happen and with good pricing and assurance around integrity that enables these credits to be effectively used by the companies that are using them in their path toward, toward net zero and the third piece, really, you know, goes back to the question of what is a legitimate claim of progress toward net zero. If you have these standards in place, then buyers can make legitimate claims using credits based on accepted standards as part of their credible net zero pathway. So the Integrity Councils focus primarily on the quality of credits and the threshold, and in getting a strong market built with transparency and confidence around pricing.

Sonja Gibbs (32m 33s):

And we work with others that look toward demand side integrity, and whether buyers are, are making legitimate claims and here, you know, there's a whole constellation of, of players, including the VCMi, the Voluntary Carbon Markets Integrity Initiative. They are much more focused on demand side integrity because they're two halves of the same coin demand side integrity and supply side integrity and we collaborate closely with these groups. Another one is the Glasgow Financial Alliance for Net Zero or G Fence that are working on transition planning and portfolio alignment. You know, so we work very closely with these groups and the work has to be complimentary and we absolutely share the urgency of establishing high quality, high integrity guardrails across all three pillars of voluntary carbon markets, right, the high integrity credits, transparent and efficient markets and buyer integrity. So all three pillars are critical and beyond that, you know, there're just so many initiatives in the market, you know, net zero tasks force net zero asset owners Alliance, you know, we're all working toward the same goals. So it's a privilege to be supporting the work of the Integrity Council for voluntary carbon markets in helping bring all this to fruition.

David Greely (33m 50s):

Thanks again to Sonja Gibbs, Managing Director and the Head of Sustainable Finance at the Institute of International Finance and a Member of the Governing Board of the Integrity Council for the Voluntary Carbon Markets. We hope you enjoyed the episode and are demystifying the carbon market series. Join us next week when we kick off our next series systems at risk with our guest, Walt Lukken, President and CEO of the FIA. Pandemic and war supply chain disruptions and economic sanctions are testing our markets and risk management systems, revealing weaknesses and points of failure. How are these critical systems holding up and what should we do to make them more resilient, to a more uncertain future in our next series systems at risk, we'll talk with those who manage the risks in the markets that keep the food, energy and materials we need moving.

Announcer (34m 41s):

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