

Darren Millar MS
Chair of the Economy Trade and Rural Affairs Committee
Senedd Cymru
Cardiff Bay
Cardiff
CF99 1NA

28th March 2023

Dear Darren,

Thank you for the invitation to appear at the committee earlier this month and for the opportunity to answer questions on the strategy and performance of the Development Bank of Wales.

During the session, the committee asked about the carbon offsetting scheme in which we participate and specifically whether we are engaged in any tree planting on agricultural land. I undertook to write with further details.

We work with Carbon Footprint Ltd and take part in their UK based tree planting programme, which coordinates planting of native British broad-leaved trees. A large proportion of their trees are planted in school grounds, where they help to educate and raise awareness among pupils. Whilst we are not engaged in any tree planting on agricultural land, Carbon Footprint has advised that they sometimes plant on farmland as hedging.

The locations for the trees planted in our scheme are:

- Clwb Rygbl Dinbych
- Coleg Plas Dwbl
- Broadway Junior School
- Bowland Escapes Caravan Park

Development Bank of Wales Plc

Unit J, Yale Business Village, Ellice Way, Wrexham LL13 7YL
info@developmentbank.wales | developmentbank.wales



Development Bank of Wales Plc is the holding company of a Group that trades as Development Bank of Wales. The Group is made up of a number of subsidiaries which are registered with names including the initials DBW. Development Bank of Wales Plc is a development finance company wholly owned by the Welsh Ministers and it is neither authorised nor regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA). The Development Bank of Wales has three subsidiaries which are authorised and regulated by the FCA. Please note that neither the Development Bank of Wales Plc nor any of its subsidiaries are banking institutions or operate as such. This means that none of the group entities are able to accept deposits from the public. A complete legal structure chart for Development Bank of Wales Plc can be found at www.developmentbank.wales

Their portfolio of carbon offset projects operates within quality management systems such as Gold Standard Verified Emission Reductions (VERs) and Verified Carbon Standard (VCS) certified credits. All of their projects meet the stringent requirements of the Quality Assurance Standard (QAS) for Carbon Offsetting.

I trust that this information will be of interest to the committee.

Yours sincerely,



Giles Thorley

Chief Executive

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