

# Spend money, plant trees: Interview with Jamie Cox, CEO TreeCard

Ecosia lets you save the world as you search. Now, it's backed TreeCard, so you can do the same as you spend. Maddyness spoke to TreeCard's creator, Jamie Cox, who's bringing early success with student sensation Cashew to the sustainability table. We talked about making sure tree planting is done right and the power of educating the consumer.

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Jamie Cox was still a student at Oxford University when he founded Cashew, which, touted as "Venmo for the UK", was admitted to Y Combinator in 2017 and subsequently sold to ticketing giant FIXR. Rather than resting on his laurels, Jamie set about thinking over how to use his fintech powers for good. The result - TreeCard, a "debit card that lets you reforest while you spend" - has just launched in the UK.

Most readers will be familiar with Ecosia, a search engine that's far more 'down to earth' than its tech giant companions, and that plants trees with advertising revenue rather than doing God-knows-what Google do with it. Over 100 million trees have been planted so far by Ecosia, which channels 80% of its profits into global tree-planting efforts.

TreeCard, Jamie says, "does the exact same thing but in the fintech space".

When you make a purchase, the merchant has to pay a fee to the card issuer. If that card issuer is TreeCard, the majority of that will be channeled towards planting trees.

“It’s not just good as a way to plant trees, but it also ties the knot really nicely for Ecosia, because they have that advertising side, where they get money to plant trees”, he continues. “One of the core bits of that flow is you click on the advert, then you pay. If you can generate funds for tree planting after you’ve clicked the advert, in the payment section as well, it really links nicely and the whole becomes bigger than the parts.”

## Why trees?

“All of our tree revenues go straight to Ecosia, who manage [tree planting] for us. We’re not experienced at tree planting; Ecosia have a Chief Treeplanting Officer and everything, so they’re handling all of that!” says Jamie.

Clearly, Ecosia is very good at planting trees – and the addition of TreeCard will mean many more forests across the globe. But what are *trees* good at? What differentiates tree-planting from other carbon-negative actions and offsetting techniques?

“The great thing about trees is they solve a lot of problems in one,” Jamie continues. “Not only do they sequester carbon, which is great and incredibly important for reducing global warming damage, but they also – as long as they’re planted in a sustainable way, as long as there’s lots of different types of trees – allow you to rejuvenate wildlife populations as well.”

*“On par with the problem of global warming, an issue that’s distinct in some respects is the extinction we’re seeing of wildlife in almost every habitat in the world. That’s also because of deforestation in and of itself.”*

And indeed, trees provide habitat to over 80% of the world’s land-based biodiversity; as trees are razed down, animal habitat is destroyed. Orang-utans,

for example, are at particular risk – thousands are killed every year, a figure that has accelerated in line with our dependence on palm oil. Land is deforested to make way for palm plantations, which in themselves are monocultures, supporting far fewer species than the forests that were there originally.

Within this account of palm oil plight is a suggestion of where many a tree-planting project has gone wrong. It's important, as Jamie says, to plant with variety and correct method in mind.

This year, a study came out in *Nature Sustainability* outlining the ways in which large-scale tree-planting projects can backfire and end up producing more carbon than they cut. Planting trees is counterproductive if natural spaces with preexisting biodiverse ecosystems are erased in the process – all the more so if the new trees are limited in variety. According to the study's co-author Eric Lambin,

*“If policies to incentivise tree plantations are poorly designed or poorly enforced, there is a high risk of not only wasting public money but also releasing more carbon and losing biodiversity.”*

A cursory look over the Ecosia website suggests the need not just to plant trees, but to plant trees correctly, is taken seriously. A detailed list of locations and planting purpose suggests that there are no shady secrets; and the “Chief Treeplanting Officer” role Jamie mentions suggests real precision. “The great thing about Ecosia is that they're so transparent”, Jamie adds.

Ecosia users' ‘Trees in Indonesia’ are ‘finding alternatives to palm oil monocultures to fight deforestation and safeguard orangutan habitats’, and in Ethiopia, the organisation is ‘restoring natural tree cover and working with local women's groups and landless youth to plant trees in a way that benefits rural communities.’

Which leads on to the third beneficiary of tree planting – “humans”. “Tree planting is a great way to galvanise communities and provide jobs in areas where either capitalism hasn't worked very well or areas where there are currently limited resources,” concludes Jamie.

“You can build up the fertility of the soil and improve the local area.”

The areas and communities that contribute little to global emissions tend to suffer the effects of climate change the most – either because of direct deforestation or pollution, or due to overarching issues like changing weather patterns and natural disasters. Forests – if planted with people and animals in mind – present an overdue chance for regeneration, and climate reparation.

## Where is your cash invested?

You run the risk of contributing to the undoing of this hard work, however, if you store your money in a bank that invests in fossil fuels – as, at this moment, each of the UK’s ‘Big Four’ still do. *Guardian* analysis of 35 leading investment banks earlier this year revealed that over £2T had been funnelled into the industry since the Paris Agreement – something that, thanks to campaigns like Make My Money Matter, the UK public are quickly waking up to.

At the moment, TreeCard is just that – a card. It is ‘decoupled’, so can be linked to any existing bank account. When I ask Jamie about plans for the future – which look set to include ‘TreeCurrentAccounts’ – he is clear that tackling the ‘root’ of the problem is as important as damage control of its impact.

“We’re talking to an eco bank that’s pretty famous in Europe. We want to partner with them to offer all those key financial products, with a clear eco backing that isn’t going to be used to fund oil, the arms trade and so on.”

But for the meantime, “maybe” – Jamie considers – “it would be a good idea to publish a list of the most ethical banks”, on top of the open-banking-facilitated feature currently offered by TreeCard, where customers can see “where their their spending has been positive and negative and where they can improve it”.

## Can consumer behaviour have a tangible impact?

And on that note, “Lots of small actions from a consumer level really do add up”, says Jamie. “Making small sacrifices and small changes in our daily lives can have a lot of impact. It always comes down to how consumers decide to act; we can vote, we can use products that improve the world, or stop using products that don’t.”

“To be frank, the main action needs to come from the government, but... people move a lot faster than governments do. If millions of people end up

using TreeCard to plant trees it sends a fantastic message that people are voting with their feet – levying their own tax by forcing merchants to pay through the interchange fee on this card to generate revenue for tree planting.”

Jamie is realistic – “incredibly concerned” and aware that “we need to move fast”, but convinced that the consumer can have an impact – provided they’re educated on the scale of the problem.

*“The more people can see from their own living room how the world around them is being damaged – because it’s hard to see that when you’re in London – the better.”*

“Education is one of the most important things; you can’t blame someone for not knowing what they’re doing is bad. It’s only a problem if you know and continue doing it. People will do that less the more they understand how bad things are.”

*[Discover TreeCard](#)*

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