

A Carbon Removal Commitment for Companies

Concept note based on initial dialogue between Volans, UN Global Compact and WRI

Context: Why Carbon Removal Matters

The science is crystal clear: in order to limit global warming to 1.5°C, we must *both* cut emissions very rapidly *and* scale up the removal of carbon from the atmosphere. All IPCC pathways that limit global warming to 1.5°C without significant overshoot rely on a cumulative total of between 100 and 1000 Gt of CO₂ being removed from the atmosphere over the course of the 21st century.¹

Removing this much carbon from the atmosphere is feasible based on a mix of existing and emergent natural and technological processes, but it will require a mobilisation of awareness and resources on an unprecedented scale.

Business has a critical role to play in addressing this challenge, but corporate engagement with the topic of carbon removal is at a relatively early stage. The purpose of this initiative is to better understand the opportunities for carbon removal in corporate value chains and highlight pathways to scale. The goal is to raise ambition, awareness and catalyse action on carbon removal at a speed and scale that is commensurate with the goal of limiting global warming to 1.5°C.

What's being proposed?

Ahead of the 2019 UN Climate Action Summit, we are inviting companies across all relevant industries to make a public commitment to do the following:

1. **Measure** and manage carbon removal across your value chain.
2. **Collaborate** with other companies to address key barriers to scale.
3. **Invest** in implementing carbon removal solutions.
4. **Advocate** public policies that incentivise carbon sequestration.

A commitment to help scale up carbon removal builds on an ambitious mitigation target (Science Based Targets). Therefore this initiative is additional to existing commitments to cut emissions.

An initial cohort of companies will be recruited during 2019 and the initial list of signatories will be unveiled at the UN Climate Action Summit in September 2019. Recruitment will then continue on an ongoing basis.

To facilitate ongoing collaboration between companies and other key stakeholders, UN Global Compact, Volans and WRI will host a set of working groups to address key topics, such as: scaling biological carbon sequestration in agricultural supply chains; creating new markets for CO₂-based products; developing and advocating public policy solutions.

¹ IPCC, 2018: Global warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty (<https://www.ipcc.ch/sr15/>)

Who's the commitment for and what are the benefits?

This commitment is applicable to companies in any geography and in a broad range of sectors. Carbon removal refers to both chemical capture processes and biological sequestration and is therefore relevant to a wide variety of industrial and agricultural value chains. We welcome involvement from companies of any size.

The benefits of joining this initiative are:

1. **Demonstrate** leadership on addressing a key element of the climate challenge.
2. **Learn** from experts and peers about how to measure and manage carbon removal effectively for your business.
3. **Help to open up** - and tap into - new market opportunities linked to carbon removal.

The business opportunities associated with carbon removal are potentially significant. Many existing practices that remove carbon from the air have economic and social co-benefits. For example, increasing soil carbon sequestration in agricultural supply chains can increase resilience and productivity while lowering costs.

Over time, as technologies mature and climate policies evolve, the business case for maximising carbon removal across your value chain will become ever stronger. Making a commitment in 2019 will help position your company to be a leader in the transition to a net zero economy - and beyond.

Next steps

1. Test **concept note** with key stakeholders and invite feedback
2. Begin **recruitment** of first wave of corporates to make the commitment

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