

# Carbon removal technology

The missing piece in the net zero puzzle

2024



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## CARBON REMOVAL TECHNOLOGY - THE MISSING PIECE IN THE NET ZERO PUZZLE

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In the pursuit of net zero emissions by 2050, carbon dioxide removal (CDR) plays a crucial role alongside emission reduction. From nature-based solutions to cutting-edge technological innovations, a diverse toolkit is needed to overcome obstacles and achieve this ambitious goal. Yet, significant investment and innovation are required to scale these technologies effectively. A comprehensive strategy that includes a variety of effective carbon management technologies, renewable energies and efficiency enhancements is essential to help us advance on the path towards net zero, as Melanie Beyeler, Senior Portfolio Manager, details in this thought piece.

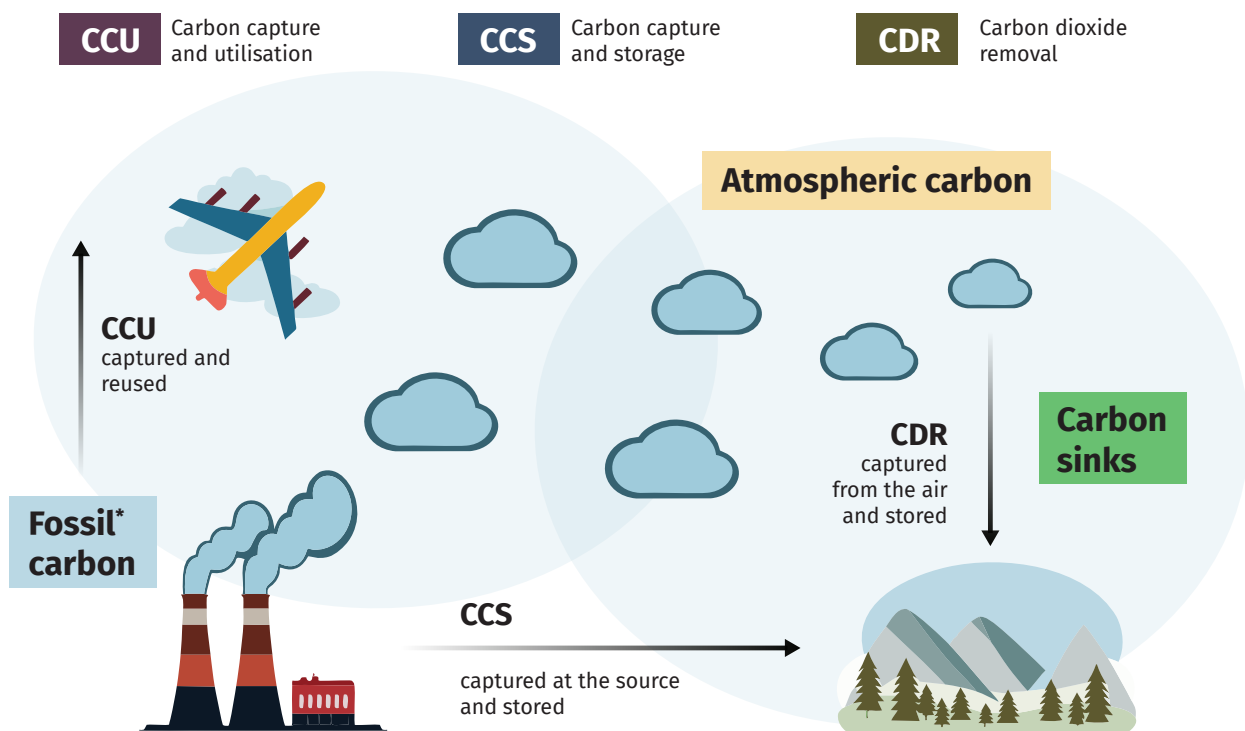
Today, there is broad consensus that urgent action is needed to tackle global warming, which threatens life on earth as we know it. Action on climate change is also the subject of Goal 13 of the UN Sustainable Development Goals (SDGs). Against this backdrop, the Intergovernmental Panel on Climate Change (IPCC), the leading international authority in this area, has emphasized the vital importance of reaching net zero emissions by 2050. The term “net zero” refers to the scenario where the amount of greenhouse gases (GHG) released into the atmosphere and the amount of GHG that is removed is balanced. The reduction of emissions represents the main and most effective strategy in global efforts to reach net zero.

However, simply reducing emissions may not be enough to tackle the remaining “hard-to-abate” emissions, such as those from certain industries that use carbon as an integral part of their operations – from steel to petrochemicals. Once we

have used up all other options for reducing emissions, carbon dioxide removal (CDR) becomes crucial to deal with these residual gases. This means that while emissions reduction efforts can stop more GHG from entering the air, CDR focuses on removing the carbon dioxide (CO<sub>2</sub>) that is already present in the atmosphere. Most plans to reach net zero therefore already anticipate a significant need for CDR to help achieve ambitious global climate goals.<sup>1</sup>

It is important to understand that the use of cutting-edge technologies to remove carbon from the atmosphere is no panacea and this approach should not distract us from the pressing need to significantly limit new emissions. Crucially, carbon removal technologies are not an alternative for emissions reductions, nor do they justify delaying climate actions. However, they can play a vital role in a well-rounded strategy to combat climate change.

Figure 1. CCU vs CCS vs CDR - What's the difference?



\*If biomass is burned, then emissions would be biogenic, which if durably stored would constitute CDR.

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CDR has three key roles to play alongside emissions reduction efforts. First, it can help to lower overall emissions in the short term. Second, it can balance out residual emissions that we are not yet able to eliminate, helping us to advance towards the goal of net zero in the medium term. And third, it opens up the prospect of achieving net negative emissions, where we remove more CO<sub>2</sub> than we emit, in the long term. If successful, this could even help to correct past overshoots, where global temperatures have exceeded acceptable levels.

## Removing water from the bathtub

The current climate scenario can be compared to a bathtub that is overflowing with water. We are now faced with two choices: Either turn off the tap to stop new inflows or start bailing out water to prevent a flood while we work on fixing the blockage. While both approaches aim to tackle climate change, they serve distinct roles: One seeks to prevent future emissions, and the other addresses existing emissions that are already contributing to global warming.

Capturing emissions directly at their source is the equivalent to turning off the tap – it prevents more CO<sub>2</sub> from entering the atmosphere and causing the planet to heat up. Carbon capture focuses on intercepting CO<sub>2</sub> before it enters the atmosphere and pollutes it. It is especially effective at large industrial sites, where there are high concentrations of CO<sub>2</sub>, making it a more straightforward and cost-effective method. While carbon capture has a crucial role to play in curbing current emissions, it does not of course target the CO<sub>2</sub> that has previously already been emitted into the atmosphere.

On the other hand, removing CO<sub>2</sub> from the atmosphere can be compared to the action of bailing water out of the tub. CDR actively removes CO<sub>2</sub> from the atmosphere or from the oceans to slow the process of global warming. CDR is particularly impactful because it addresses the

vast quantities of CO<sub>2</sub> that we have emitted since the start of the Industrial Revolution instead of focusing solely on today's emissions.

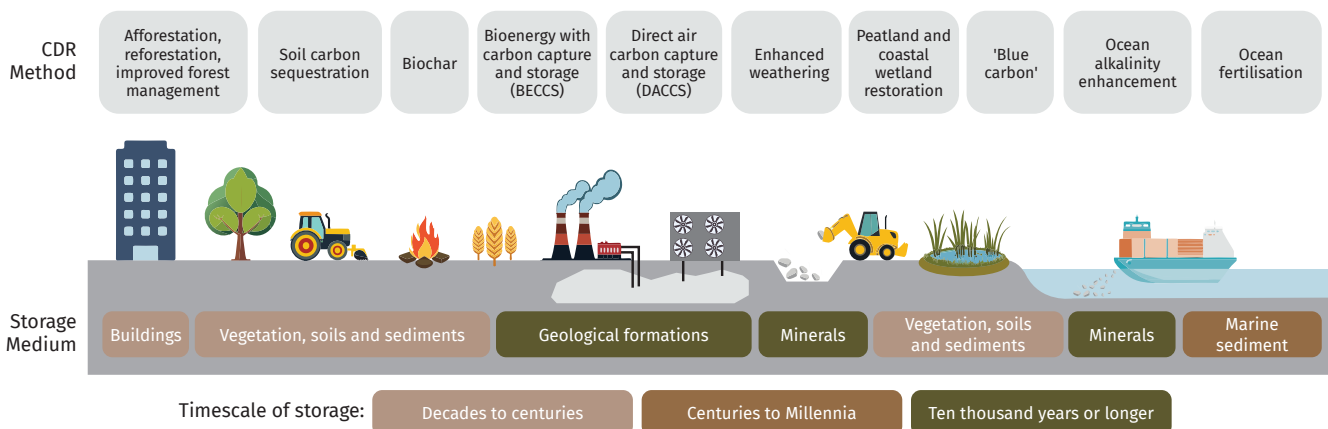
## Three technologies to achieve negative emissions

CDR encompasses various methods that capture CO<sub>2</sub> from the atmosphere and stores it securely on land (e.g. within geological formations) or in the ocean – often allowing for the achievement of “negative emissions”. For a process to qualify as CDR, it must meet two key criteria.<sup>2</sup> First, it must actively capture CO<sub>2</sub> from the atmosphere; and second, it must ensure the CO<sub>2</sub> is stored in a way that is durable and long-lasting. There are diverse techniques for extracting CO<sub>2</sub> from the air and equally varied methods for storing it. Some storage solutions are more stable and are less likely to release the CO<sub>2</sub> back into the atmosphere than others.

CDR technologies generally fit into one of three main categories:

- 1) Nature-based solutions:** These methods consist primarily of afforestation and reforestation, which involve converting land into forest areas where none existed before (afforestation) or restoring forests that previously existed (reforestation). Other examples include restoring coastal and marine ecosystems (e.g. mangrove forests) to enhance their capacity to absorb CO<sub>2</sub> from the atmosphere.
- 2) Approaches that enhance natural processes:** These methods focus on improving soil carbon storage through advanced agricultural practices. This can include adding biochar (a type of charcoal produced from biomass) to soil, effectively sequestering carbon for centuries. Other less mature methods involve accelerated weathering, which speeds up natural rock decomposition processes that capture CO<sub>2</sub>, and ocean fertilization, which boosts

Figure 2. CDR methods



Source: Carbon Gap

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the ocean's ability to sequester carbon. These methods are often early stage and more research is needed to fully understand their effectiveness and any negative implications.

- 3) **Technological solutions:** They encompass methods such as bioenergy with carbon capture and storage (BECCS) and direct air capture (DAC).

Bioenergy with carbon capture and storage (BECCS) captures CO<sub>2</sub> from energy production where biomass is used as a fuel, e.g. in power plants using biomass, lime kilns for cement production or refineries producing biofuels through fermentation. This method is effective because the biomass absorbs CO<sub>2</sub> while growing, and this CO<sub>2</sub> is not re-released when it is burned. Instead, it is captured and injected into deep geological formations, removing it from the natural carbon cycle. As one of the more developed carbon removal strategies, several BECCS facilities are already in operation globally, capturing CO<sub>2</sub> from various industrial processes and biomass energy production. However, its widespread adoption is being hindered by challenges such as sourcing sufficient sustainable biomass and the need to expand the existing infrastructure to allow for the transportation and storage of the captured CO<sub>2</sub>.

Direct air capture (DAC) can enable carbon removal where CO<sub>2</sub> captured from the atmosphere is permanently stored. Because CO<sub>2</sub> in the atmosphere is less concentrated, DAC requires more energy and is more expensive than capturing CO<sub>2</sub> from sources with higher concentrations, e.g. industrial sites or power plants. DAC's biggest strength lies in its flexibility. It can be set up in almost any location, including far from emission sources, making it a valuable and versatile option for reducing CO<sub>2</sub> levels globally.

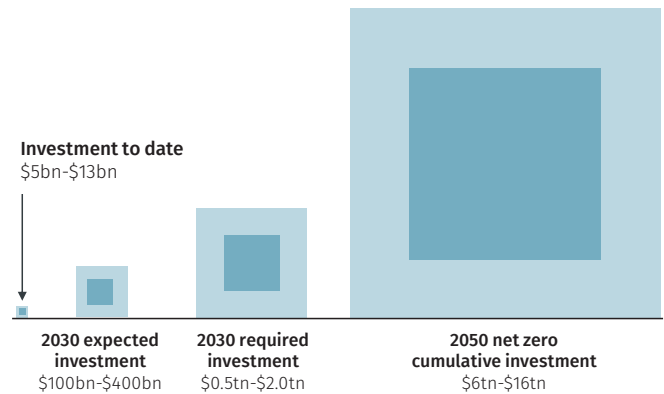
## Overcoming obstacles on the journey towards net zero

Almost all current CDR, corresponding to 2 GtCO<sub>2</sub> annually (99.9%),<sup>3</sup> involves "traditional" forms of CDR on land, predominantly through afforestation, reforestation and the management of existing forests. In contrast, only a small fraction of current CDR, an additional 0.0023 GtCO<sub>2</sub> per year,<sup>4</sup> originates from "novel" CDR technologies. CDR innovations

have increased and diversified significantly in recent years, as evidenced by the more than USD 4 billion in public funding<sup>5</sup> dedicated to research, development and demonstration (RD&D) activities, an uptick in related patents (with China leading the way in quantitative terms and DAC emerging as the most patented technology), and increased investments in new CDR capacity.

If we want to remove 6-10 billion tons of CO<sub>2</sub> from the atmosphere annually by 2050,<sup>6</sup> a diverse range of carbon removal technologies is essential - with each method facing its own capacity and constraint challenges. Challenges in sourcing biomass may limit the availability of biochar and BECCS, for example, while the availability of clean energy could restrict DAC. Meanwhile, delivering CO<sub>2</sub> removal capacities for net zero emissions will likely require USD 6-16 trillion of cumulative investments by 2050. The reality is that current funding trends are already falling short of what is needed to reach this target.

Figure 3. Net zero investment



Source: McKinsey

As we move towards the future goal of net zero emissions, the demand for advanced carbon capture technologies is expected to soar. Enhancing current carbon removal techniques, rapidly adopting new methods, and reducing emissions at source are crucial to meet the ambitious global goal of achieving net zero by 2050. In short, a comprehensive strategy that includes a variety of effective carbon management technologies, renewable energies and efficiency enhancements is essential to help us advance on the path towards net zero.

## Footnotes

<sup>1,6</sup> McKinsey, Carbon removals: How to scale a new gigaton industry (Dec 2023)

<sup>2,5</sup> University of Oxford's Smith School of Enterprise: The State of Carbon Dioxide Removal (2023)

<sup>3,4</sup> CarbonBrief, Guest post: The state of 'carbon dioxide removal' in seven charts (Jan 2023)

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