



World's first marketplace for CO2 removals is launched to reverse climate change

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Introducing Puro - the world's first marketplace to kick-start CO2 removal from the atmosphere. A shared initiative by a group of 23 pioneering companies aims to find a way to verify, compare and trade CO2 removals. The companies joining forces across industries include Fortum, Tieto, Valio, St1, Pöyry Management Consulting, Compensate Foundation, Carbofex, Yara Suomi Oy, Lassila & Tikanoja, SOK, Orbix, Nordic Offset, Hedman Partners, South Pole, and SEB.

"To stop global warming, it is not enough to limit emissions; measures are also needed to remove carbon dioxide from the air. This is an exciting initiative to create economic drivers to accelerate the development", says **Joachim Alpen**, co-head of SEB's Large Corporates & Financial Institutions division.

In order to mitigate climate change, humanity must both radically reduce emissions and balance the carbon dioxide (CO2) going to and from the atmosphere. Currently, less than 50 % of the CO2 emitted annually is absorbed naturally, so it's vital to accelerate the development of CO2 removal. There are many underutilized and underdeveloped methods that lack revenue for the CO2 removal that they provide.

"We are less than ten years away from reaching the level of accumulated emissions, after which it will be impossible to limit the temperature rise to 1.5 °C", says **Marianne Tikkanen**, Innovation Manager at Fortum. "It struck us that still in 2019 many of the available CO2 removal methods are excluded from existing carbon pricing schemes, and that inspired us to establish a parallel voluntary mechanism."

Puro is developing new verification methodologies for CO2 removal. Science-based quantification of different CO2 removal methods is the foundation for credible CO2 removal certificates. Initially, Puro will offer certificates from three long-term CO2 removal methods at an industrial scale: CO2 fixated in carbonated building elements, wooden building elements and in biochar. As quantification and verification methodologies are developed further, new removal methods may be added to the marketplace.

"There are companies that have viable methods to remove CO2 from the atmosphere, and on the other hand there are climate-progressive businesses who want to do more," says **Arun Aggarwal**, SVP, Business Technology at Fortum. "We're happy to be the first to bring these companies together with Puro."

Puro will hold the first auctions, where CO2 Removal Certificates (CORC) will be traded in May and June. Puro auctions are open to all companies wanting to provide CO2 removal or to explore CORC as a solution to meet their voluntary climate objectives.

Further information:

www.puro.earth

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[IPCC \(Intergovernmental Panel on Climate Change\) Special Report 15, Oct 2018](#)
[State and Trends of Carbon Pricing, World Bank May 2018](#)

Puro is the first marketplace in Europe to offer verified CO2 removals. It's a pioneering initiative to test if CO2 removals can be made visible and tradable through an open, online platform.