

## **Standard Chartered Bank and SEB Partner with Puro.earth to Unlock Liquidity in the Carbon Dioxide Removal Market and Drive CORC Production for Corporate Net-Zero Goals**

September 18<sup>th</sup>, 2024 – Leading financial institutions Standard Chartered Bank and SEB, both long-standing supporters of the Puro.earth carbon removal ecosystem, are excited to announce an expanded partnership with Puro.earth. This collaboration aims to increase liquidity within the Carbon Dioxide Removal (CDR) market and boost the production of CO2 Removal Certificates (CORCs), empowering corporations to achieve their carbon net-zero targets.

Under the terms of the partnership, Standard Chartered Bank and SEB will act as intermediaries facilitating offtake agreements of high-quality, Puro Standard-certified carbon removal credits to their clients. Puro.earth will provide its rigorous methodologies and certification framework, ensuring that all CDR projects meet the highest standards in carbon accounting, social and environmental safeguards, and permanence.

In addition to increasing liquidity and CORC supply, the collaboration seeks to address challenges facing the CDR market, including the bankability of projects, and offtake contract structures, with a view to supporting investments in the sector. The partnership leverages the banks' network to create new distribution channels for Puro.earth CO2 Removal Certificates.

Julien Jacob, Head of Offtake and Investment Solutions at Puro.earth, expressed, *“Achieving net-zero emission targets will be impossible without a significant acceleration in the pace of carbon dioxide removal deployment. We are thrilled to partner with Standard Chartered and SEB, both pioneers in facilitating sales and investments within the CDR market. This collaboration takes our efforts further, with Standard Chartered and SEB now playing an active role in facilitating offtake agreements with suppliers that meet the stringent criteria of the Puro Standard.”*

Fredrik Ekström, Head of Carbon Markets at Nasdaq, and Chairman of Puro.earth, said, *“To scale up capacity in carbon removal we need allocation of capital into projects aiming to deliver negative emissions. Offtake agreements play a crucial role at this stage of the market development to support funding and demand signaling. The partnership between Puro.earth, SEB and Standard Chartered represents an important step to support increased investments into early-stage carbon removal projects.”*

Chris Leeds, Head, Carbon Market Development, at Standard Chartered, said, *“We need every tool in the toolbox to help accelerate efforts to achieve net zero. Investment in emissions reductions and avoidance beyond company value chains are crucial but we also need to invest in carbon dioxide removal technology today, that will scale tomorrow, and put the net in net-zero. We look forward to our continued work with Puro, Nasdaq and other partner companies, to support and scale this critical market.”*

Maximilian Brodin, Head of Commodities, at SEB, said, *“The carbon dioxide removal market needs to scale to address the ongoing climate crisis. The partnership with Puro will support SEB in our strive to equip our clients with the necessary tools they need to deliver on their net-zero targets.”*

This partnership represents a significant step forward in creating a more transparent and accessible CDR market, helping companies worldwide transition toward a carbon net-zero future.

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### **About Puro.earth**

[Puro.earth](#) is the world's leading carbon-crediting platform for durable carbon dioxide removal (CDR). Via the Puro Standard's rigorous carbon credit methodologies, suppliers that remove carbon dioxide from the atmosphere for at least 100 years are certified and issued CO2 Removal Certificates (CORCs) into the transparent Puro Registry. CORCs are then purchased by ambitious corporations like Microsoft, Shopify, and Zurich Insurance, to help address climate change and neutralize residual carbon emissions.

In 2021, Nasdaq acquired a majority stake in Puro.earth and together are driving forward the carbon removal industry, enabling new revenue streams to accelerate its growth. Follow us on [LinkedIn](#) and [X](#).

### **About Standard Chartered**

We are a leading international banking group, with a presence in 53 of the world's most dynamic markets and serving clients in a further 64. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong stock exchanges. For more stories and expert opinions please visit [Insights](#) at [sc.com](#). Follow Standard Chartered on [X](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

### **About SEB**

SEB is a leading northern European financial services group with international reach. We exist to positively shape the future with responsible advice and capital, today and for generations to come. By partnering with our customers, we want to be a leading catalyst in the transition to a more sustainable world. In Sweden and the Baltic countries, SEB offers financial advice and a wide range of financial services. In Denmark, Finland, Norway, Germany and the United Kingdom, we have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in our presence in more than 20 countries worldwide, with around 18,000 employees. At 30 June 2024, the Group's total assets amounted to SEK 4,152bn while assets under management totalled SEK 2,666bn. Read more about SEB at [sebgroupp.com](#).