

## Climate Impact X and Puro.earth partner to bring new net zero aligned carbon credit portfolio to market

- *Strategic partnership to increase access to quality nature- and technology-based carbon removal credits, addressing growing demand in the voluntary carbon market*
- *Deal marks the arrival of Puro.earth's presence in Asia and highlights CIX's expertise in providing nature-based solutions, while demonstrating the combined ability of the partners to drive market innovation and enable more portfolio diversity*
- *Supports the development of dynamic carbon credit portfolios – as articulated by the Oxford Offsetting Principles – which progressively increase the volume of long-term carbon removal and storage to support reaching the global net zero emission balance earlier*

**Singapore and Helsinki, 6 June 2022** – [Climate Impact X](#) (CIX), a global marketplace and exchange for quality nature-based carbon credits, and [Puro.earth](#), the world's first marketplace, standard and registry for science-based carbon removal credits, are joining forces to spur innovation in the voluntary carbon market through a strategic partnership.

The collaboration enables a first of its kind blend of nature- and technology-based removal credits in a single solution, meeting demand for portfolios that map to [The Oxford Principles for Net Zero Aligned Carbon Offsetting](#). The principles recommend a progressive increase in the volume of long-term carbon removal and storage in the blend of credits used by corporates to reach net zero.

Together, the partners will help to address growing imbalances in demand and supply in the voluntary carbon market<sup>1</sup>, by making it easier for businesses and financial institutions globally to access new and emerging credit types which remove carbon from the atmosphere.

CIX, jointly established by DBS Bank, Singapore Exchange (SGX Group), Standard Chartered and Temasek, brings to the partnership trusted nature-based solutions that protect, restore and grow natural ecosystems such as forests, mangroves and coastal habitats.

“In a complex and fast evolving carbon market, businesses seek products that are designed to be net zero aligned and that can effectively address tomorrow's demands. An appropriate mix of nature- and tech-based solutions helps to facilitate this. We need a blend of solutions to restore ecosystems as well as deliver broader socio-economic benefits for local communities,” said **Mikkel Larsen, CEO of Climate Impact X**. “Our partnership with Puro.earth helps to unlock new supply by sending a clear demand signal. It is a unique collaboration that will help drive the creation of a science-aligned solution that reduces frictions for businesses and institutions looking to incorporate a blend of curated credits in their carbon portfolios.”

In [partnership with Nasdaq](#), Puro.earth offers technology-based carbon removal certificates verified by an independent third party. Puro.earth has pioneered the development of new carbon removal methodologies including biochar, carbonated building materials, and geologically stored carbon. Leveraging the new dynamic carbon credit portfolios will help more Asian companies on their pathways to carbon neutrality and net zero. Puro.earth's presence in Asia will also make it easier for suppliers of carbon removal projects in the region to get credits issued under the [Puro Standard](#), the first carbon removal standard for engineered carbon removal methods in the voluntary carbon market.

**Antti Vihavainen, CEO of Puro.earth**, said, “Permanent carbon removal projects are in their infancy and therefore supply is very constrained. At Puro.earth, we are looking to change this. A ready-made

high-quality portfolio with an annually increasing share of permanent removal will prove companies progress on their carbon net zero pathway. Puro.earth is the multi-methodology standard that focuses on carbon removal with a long-term sequestration guarantee. We will continue to innovate and, together with leading scientists and organizations, to enable the best local ways to remove carbon in the APAC region.”

**Professor Myles Allen of the University of Oxford, the Chairman of Puro.earth’s Advisory Board and co-author of the Oxford Principles**, said, “Carbon removals with durable, meaning geological time-scale, storage will inevitably play a role in stabilising atmospheric concentrations of carbon dioxide, and potentially even reducing them after net zero is achieved. To support this transition, users of offsets must increase the portion of their offsets that come from carbon removals, rather than from emission reductions, ultimately reaching 100 per cent carbon removals with durable storage by mid-century to ensure compatibility with the goals of the Paris Agreement. Creating demand for carbon removal offsets today will send a signal to the market to increase supply of this scarce but vital resource.”

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**Note to editors:**

- A carbon credit represents a tonne of reduced or avoided CO2 emissions from a verified project.
- Puro.earth’s carbon credits are known as CO2 Removal Certificates (CORC). Each CORC represents one metric ton of CO2 removed from the atmosphere for the long term.
- Corporate and industry buyers of carbon credits are faced today with a range of different carbon credits, which they may hold in a portfolio until retirement. The processes by which carbon is removed from the atmosphere are categorised as biological, geochemical or chemical.<sup>ii</sup>
- Afforestation, soil carbon and mangrove restoration are examples of widely practiced biological removal methods. Biological, nature-based credits can deliver large-scale carbon removals, but cannot fully compensate for trade-offs in storage timescale and risk of reversal. Therefore, greater volume of long-term geochemical and chemical carbon removals in the blend of credits would support reaching the global net zero emission balance earlier.
- Nature-based solutions can deliver many broad benefits such as biodiversity conservation, better livelihoods, food security and adaptation to climate change for local and indigenous communities that can support the United Nations Sustainable Development Goals.
- Biochar is a very stable, solid form of carbon that can endure in soil for thousands of years, making it an ideal technology for scalable carbon removal. It has multiple commercial uses at potentially industrial volumes, for example, as greenhouse additive, in soil regeneration and in wastewater treatment. It is produced from biomass or biowaste, through pyrolysis (heated in the absence of oxygen).

**About Climate Impact X**

Jointly established by DBS Bank, Singapore Exchange (SGX Group), Standard Chartered and Temasek, [Climate Impact X](#) (CIX) is a global marketplace and exchange for quality carbon credits based in Singapore. CIX maintains a high-quality threshold for carbon credits offered on its platforms and is committed to a high-integrity approach to scaling the voluntary carbon market. CIX is developing several platforms and products to flexibly serve different needs of carbon credit buyers and suppliers. The CIX Project Marketplace (launched February 2022) offers quality carbon credits that can meet corporate sustainability objectives. CIX’s Auction platform is a specialised digital venue for discovering prices of unique credit types, newly issued credits and customized portfolios of projects through the efficient aggregation of market supply and demand. The exchange will also enable two-way spot trading of quality credits through standardised contracts in a spot platform at end-2022, hosting liquid contracts and providing the market with clearer price transparency and risk management solutions.

### About Puro.earth

[Puro.earth](#) is the world's first B2B marketplace, standard and registry focused solely on carbon removal. Aiming at climate and economic impact, its mission is to mobilise the world's economy to reward carbon net-negative emissions. Puro provides voluntary corporate buyers long-term carbon removal procurement portfolios to fulfill net zero pledges, by identifying suppliers, verifying their negative emissions and issuing CO2 Removal Certificates (CORCs) with the Puro Standard, the first carbon standard for engineered carbon removal. Trusted by leading organisations, Puro.earth is driving forward a market of carbon negative industries, enabling a new revenue stream for carbon removal suppliers to accelerate their growth. In 2021, Nasdaq acquired a majority stake in Puro.earth.

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<sup>i</sup> McKinsey & Company (2021). A blueprint for scaling voluntary carbon markets to meet the climate challenge. Source: <https://www.mckinsey.com/business-functions/sustainability/our-insights/a-blueprint-for-scaling-voluntary-carbon-markets-to-meet-the-climate-challenge>

<sup>ii</sup> Intergovernmental Panel on Climate Change (2022). Sixth assessment report of the IPCC: Summary for Policymakers. Source: [https://report.ipcc.ch/ar6wg3/pdf/IPCC\\_AR6\\_WGIII\\_SummaryForPolicymakers.pdf](https://report.ipcc.ch/ar6wg3/pdf/IPCC_AR6_WGIII_SummaryForPolicymakers.pdf)