



July 28, 2023

Science Based Targets (SBTi)

RE: Public Consultation on Beyond Value Chain Mitigation

By Email to: [standards@sciencebasedtargets.org](mailto:standards@sciencebasedtargets.org)

Cc: [info@sciencebasedtargets.org](mailto:info@sciencebasedtargets.org)

Dear SBTi Team:

The Carbon Business Council (CO2BC) is a nonprofit trade association of more than 100 innovative carbon management companies with over \$16.5 billion in combined assets working across six continents, and we appreciate this opportunity to respond to SBTi's [Public Consultation on Beyond Value Chain Mitigation \(BVCM\)](#).

We applaud SBTi's continued openness to input and feedback from the carbon dioxide removal (CDR) sector and submit the following comments for your consideration:

1. The CO2BC and our membership are very much aligned with the strong prioritization of greenhouse gas emission reductions in the SBTi Corporate Net-Zero Standard, alongside neutralizing hard-to-abate residual emissions with high-quality CDR. To scale CDR to the levels that the IPCC says are required to meet the goals of the Paris Agreement, investments in CDR are needed today. We encourage the establishment of parallel ("[twin](#)") targets for greenhouse gas emission reductions and high-quality CDR so that both can scale up in tandem over the critical coming decade.<sup>1</sup>
2. We echo [Carbonplan's call](#) that "SBTi's Corporate Net-Zero Standard require organizations to plan ahead to quantify their expected residual emissions and establish interim permanent carbon removal purchase commitments as part of their near-term targets."<sup>2</sup> It is imperative that organizations start investing in high-quality CDR projects now to ensure that residual emissions can be neutralized, and scale those investments over the coming decades rather than waiting until their target net-zero date. Delaying these investments risks impeding market growth and limiting the medium- and long-term supply of high-quality CDR projects available for purchase.
3. SBTi should make clear that BVCM financing is a required and significant component of an organization's climate action, and CO2BC applauds your desire for the forthcoming rules to incentivize a race-to-the-top in terms of organizations' climate ambition. The CO2BC favors a "money for ton" framework and contribution approach to BVCM, and SBTi should

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<sup>1</sup> Rubin, "[Should We Reduce or Remove Greenhouse Gas Emissions? Why Not Both?](#)" Fast Company, June 2023.

<sup>2</sup> Hausfather et. al., "[The SBTi Net-Zero Standard Should Include Guidance on Carbon Removal](#)," Carbonplan, November 2022.



include scaled investments in high-quality CDR projects as a central focus of BVCM. The CO2BC recommends a method-neutral, criteria-based treatment of CDR in SBTi's BVCM and other guidance – as outlined in our recently published issue brief "[Defining CDR](#)."<sup>3</sup> Such a framework incentivizes the continued development and scaling of the portfolio of CDR methods needed to meet our climate goals.

We would be pleased to discuss this further with you, and connect you with relevant CO2BC members, if and when that would be helpful. We very much appreciate the important work that you do, and the opportunity to submit this input for your consideration.

Sincerely,

*Benjamin Rubin*

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*Isabella Corpora*

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<sup>3</sup> "[Defining Carbon Removal](#)," Carbon Business Council, May 2023.