



**NEGATIVE
EMISSIONS
PLATFORM**

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EMISSIONS
PLATFORM**



**EUROPE PUTTING
THE NET IN NET
ZERO**

2024



**MANIFESTO FOR THE
2024 EUROPEAN
ELECTIONS**





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A Look Back on EU Policy, 2019-2024

About carbon removals

EU Climate Policy Context

Four years have passed since the EU Green Deal was announced, and during this time, the European Union has positioned itself as a global leader in ambitious climate and environment policies. The EU has undertaken significant efforts to boost renewable energy production, diminish its dependence on fossil fuels, and begin recognising the crucial role of carbon removal technologies.

However, we must not lose sight of the urgency at hand. Current policies still won't be sufficient in getting the EU on-track to fulfil its climate objectives. The next European Parliament holds the key to steering the EU towards achieving its net-zero objectives, and we have just the answer.

The missing piece in the climate policy puzzle

This last Summer, we saw record breaking temperatures, accompanied by wildfires spreading across Southern Europe. The science is clear: these events are going to get worse and more frequent unless we do something about it. We are still a long way off from reaching net-zero and stopping the climate crisis.

The Intergovernmental Panel on Climate Change (IPCC) has stated that if we are to reach net zero globally, we will have to remove up to 10 billion tonnes per year by 2050. At present, we are removing 2 billion tonnes per year, the the minority of which (0.1%) comes from highly-durable and permanent carbon removals.[1] This shows that there is a significant gap to where we need to be when it comes the deployment of highly durable and permanent carbon removal technologies.

2 ^{1} IPCC sixth assessment, https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_SPM.pdf

About carbon removals

Up until now, the role of carbon removals in EU climate policy has been nearly non-existent. The next European Parliament and the new European Commission have a big opportunity here to change that. With several pieces of legislation already in the pipeline (including the 2040 Climate Targets), this is the moment to integrate carbon removal into the climate framework and set out policies that help support the deployment of this crucial sector. Moreover, this is the time to improve global climate ambition, and the EU plays a distinctive role in championing carbon removals in international fora.

What is carbon removal?

Carbon dioxide removal (CDR) is a family of approaches which removes CO₂ from the atmosphere and durably store it in geological, terrestrial, or ocean reservoirs, or in products.

Examples of highly durable and permanent CDR include: Direct Air Capture and Storage (DACCS), Bioenergy with Carbon Capture and Storage (BECCS), Biochar Carbon Removal (BCR), Biomass with Carbon Removal and Storage (BiCRS), Enhanced Rock Weathering (ERW), ocean CDR, and permanent storage in materials and products.

Whilst emissions reductions should remain the priority, hard-to-abate and possibly historical emissions will also need to be actively removed for the EU and the world more largely to get to net-zero. CDR therefore plays a distinct but crucial role in the fight against the climate crisis.

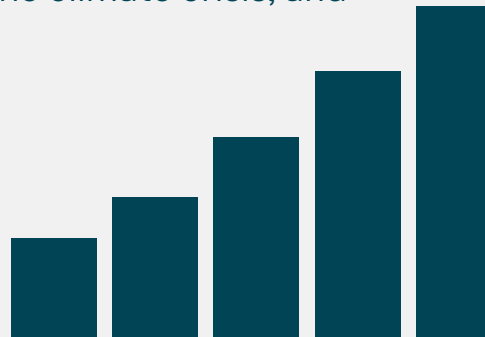


Our campaign priorities

The Negative Emissions Platform has identified the following top legislative priorities for the EU for the next five years:

- **Establish a 2040 Climate Target that includes a separate carbon removal target;**
- **Ensure a credible, ambitious and tech-neutral EU Carbon Removal Certification Framework;**
- **Adopt an EU Green Claims Directive that allows for the use of carbon removal certificates to make company-level climate claims;**
- **Secure sustainable investment in supporting CDR in Europe;**
- **Enhance international cooperation and strengthen EU efforts within global forums to bolster carbon removals**

These priorities will help boost support to rapidly grow this essential sector and crucially put the EU on a trajectory to realising its climate objectives. We call on current and future EU policymakers to take these policies on board, consolidating its global leadership position in addressing the climate crisis, and putting the EU on the right side of history.



Priority 1

Adopt a 2040 Climate Target that includes a separate carbon removal target

Climate targets are critical. Firstly, as legally binding targets, the EU and its Member States are held accountable for their commitments. Repercussions for non-compliance ensure that they remain on track and thus boost the likelihood of the targets being achieved. Secondly, they provide certainty and long-term planning, which brings clarity to businesses and investors who need predictability. They create an environment conducive to innovation, investment, and effective policy development, all of which are critical for achieving the climate goals and addressing the climate crisis effectively.

The EU has already set legally binding climate targets for 2030 and 2050, and it has a legal obligation to set up climate targets for 2040. The objective of this target is to put the EU and its Member States on track for net-zero by the middle of the century. This proposed target will send a strong signal to both stakeholders operating within the EU but also internationally with the aim of encouraging other countries and regions to follow suit with ambitious climate targets.

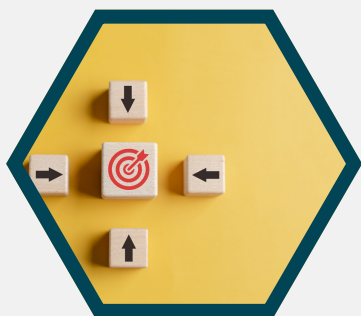
It is therefore important to get this right. The new European Commission will be tasked with drafting the legislative proposal and it is important that the European Parliament when scrutinising the legislation ensures that it is fit for the task at hand.

Our Recommendations



ADOPT A NET EMISSIONS REDUCTION TARGET OF 95% BY 2040.

This target would be in line with the [recommendations](#) from the EU Scientific Advisory Board. This would incentivise the necessary emissions reductions, as well as expedite the rapid scale-up of carbon removals. Ultimately, it positions the EU and its Member States to achieve net-zero by 2050, thereby mitigating the adverse impacts of the climate crisis



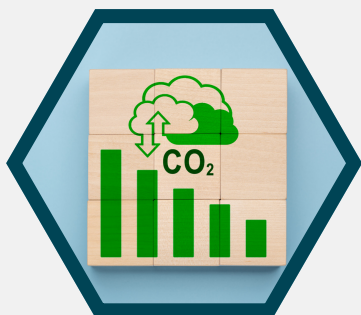
ADOPT SEPARATE EMISSIONS REDUCTIONS AND CDR TARGETS

The net emissions reduction target should be separated between emissions reductions and CDR targets. This would ensure continuous and ambitious mitigation efforts, whilst at the same time giving a strong signal to stakeholders on the need to deploy and scale up CDR activities. The carbon removal target should escalate the closer the EU gets to net zero.



SET UP DISAGGREGATED TARGETS BASED ON THE DURATION OF THE CARBON REMOVAL

To ensure sustainable climate neutrality, we should be supporting CDR activities that promise to store CO₂ for centuries to millennia. That way we don't continuously pass the buck down to the following generation to solve. The targets for carbon removal should therefore reflect the durability and permanence of the CDR activity.



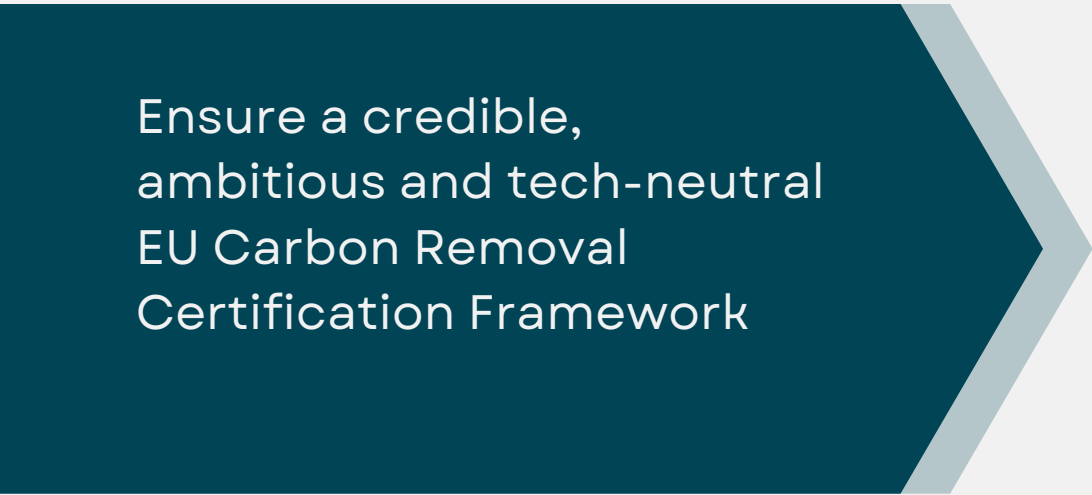
ASSESS HOW THE 2040 CDR TARGETS CAN BE INTEGRATED INTO A COMPLIANCE MARKET

In setting specific targets for carbon removal, the EU will be paving the way for recognising CDR as a new pillar in its climate policy and therefore acknowledge the need to scale up CDR to ensure that the EU realises its climate goals. A compliance market for carbon removals will therefore be required and the EU should assess what the best policy option is.

More information on NEP's position on the 2040 Climate Targets can be found [here](#). On the Industrial Carbon Management Strategy, NEP's position paper can be found [here](#).



Priority 2



Ensure a credible, ambitious and tech-neutral EU Carbon Removal Certification Framework

Voluntary carbon markets (VCM) allow companies, governments, non-profit organisations to buy carbon credits, enabling them to work towards their climate objectives. Given the increasing number of companies committing to net-zero targets, the global voluntary carbon market is estimated to be worth around \$2 billion as of 2022 [2].

The EU is currently engaged in negotiations to establish a voluntary EU-wide framework to certify carbon removals, known as the Carbon Removal Certification Framework (CRCF). The framework sets out on stringent criteria, with the key objective to boost trust, transparency and credibility in carbon removal credits. This legislation is poised to be transformative for the carbon removal sector, and the key to its success is its successful implementation. The next European Parliament and European Commission will be essential here.

[2] <https://carboncredits.com/what-is-the-voluntary-carbon-market/>

Our Recommendations



ENSURE THE SOUND IMPLEMENTATION OF A TECH-NEUTRAL CARBON REMOVAL CERTIFICATION FRAMEWORK

It is expected that the legislative framework of the CRCF will be adopted in time of the next election. The focus then should turn to implementation. The next steps will be to ensure that the European Commission takes a tech-neutral approach and proposes robust methodologies for all CDR activities in a timely manner. Such neutrality is vital for fostering innovation and inclusivity within the carbon removal sector, and most importantly will make realising climate targets more achievable.



GUARANTEE TRUST AND TRANSPARENCY IN THE VOLUNTARY MARKET

The EU is in a unique position with the CRCF to enhance confidence in the voluntary market through its rigorous certification criteria for CDR. The EU could reinforce this effort by maintaining transparency when drafting the methodologies, such as through public consultations, thereby fostering increased trust in the voluntary market and facilitating the essential funding for CDR.



ASSESS OPTIONS FOR SETTING UP A COMPLIANCE MARKET FOR CARBON REMOVALS

As mentioned in the previous section, a compliance market is a powerful climate tool to ensure that the most polluting sectors are pushed to reduce their emissions. As we know, CDR is needed to get to net-zero. To adequately scale up the sector, a compliance market for CDR is therefore needed. With the coming decades being crucial for setting the course to carbon neutrality, the EU should already look at the best policy option for this and at how CDR activities certified under the CRCF could be incorporated.



ASSESS HOW REMOVALS FROM OUTSIDE THE EU WILL BE TREATED ON THE EU MARKET

Despite the voluntary carbon market being global, the CRCF is focused on removals within the EU. There needs to be clarity on how removals from outside the EU will be regarded on the EU market and ensure that they are up to the same standards as removals taking place within the EU.



Priority 3

An EU Green Claims Directive that allows for the use of carbon removal certificates to make company-level climate claims

In the last year, different revelations on offsetting schemes have questioned the quality of carbon credits. The Carbon Removal Certification Framework (CRCF) has the crucial role in remedying this, ensuring that EU carbon removal credits are credible, trustworthy and transparent. A big question remains, however, on how the certificates generated under the CRCF can be used to make climate claims.

To tackle the increasing amount of greenwashing, the European Commission put forward the EU Green Claims Directive to establish rules that require companies to substantiate, effectively communicate, and validate their environmental claims. With these new rules, the objective is to instil trustworthiness in environmental claims and provide consumers with reliable information, enabling them to make informed choices when buying products.

It is expected that the European Parliament will already have adopted its position on the Green Claims Directive by the elections which means the focus of the new European Parliament will be to ensure that it remains ambitious in its negotiations with the co-legislators.

Our Recommendations



ALLOW COMPANIES TO MAKE CLIMATE CLAIMS WHO HAVE USED CARBON REMOVAL CREDITS TO NEUTRALISE THEIR UNAVOIDABLE RESIDUAL EMISSIONS

It has been demonstrated that net-zero is impossible without carbon removals. However, the EU should ensure that carbon removals should never be used for emissions that could have been reduced in the first place. To ensure that emissions reductions remain the priority and to be able to make a net-zero or carbon neutral claim, the Green Claims Directive should be explicit in saying companies can only use carbon removal credits for those unavoidable residual emissions.



ENSURE A SUFFICIENT LINK BETWEEN THE CRCF & THE GREEN CLAIMS DIRECTIVE

Given the effort by the EU to boost the credibility of carbon removals credits through the CRCF, the Green Claims Directive needs to establish a clear link between these two files. This means clarifying how carbon removal certificates generated from the CRCF can be used to make climate claims. This would ensure that claims are backed up by trustworthy carbon credits that are aligned by the strong standards set at the EU-level.



ACCEPT CARBON REMOVAL CERTIFICATES FROM OUTSIDE THE EU FOR CLIMATE CLAIMS.

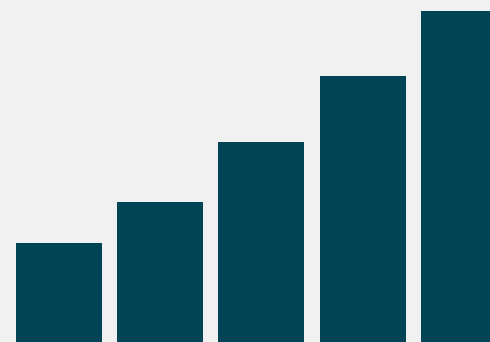
For carbon removals outside of the EU which are not covered by the CRCF, the EU should establish a mechanism to allow for their use to make climate claims, so long as they are third-party verified and are aligned with the criteria of the CRCF. This would ensure a level playing field between companies operating within and outside the EU.

Priority 4

Secure sustainable investment in supporting CDR in Europe

Existing EU funds fall short in being able to deliver at the speed and scale required to get to a net-zero economy. To enable substantial growth in the CDR sector in the coming decades, sustainable funding is arguably the most important lever. Whilst financial support for CDR has gained some momentum in the past few years with frontrunning purchasers, early-stage investors, governments, and philanthropic organisations, a substantial funding gap persists.

This challenge is exacerbated by the fact that highly durable and permanent carbon removal methods are typically more expensive than those expected to have a shorter lifespan and which often have a higher risk of reversal. The stark price difference between these approaches presents a disincentive for companies and nations to invest in permanent carbon removal solutions. It is imperative that these technologies receive consistent and sufficient funding to bridge this gap and ensure the viability of permanent carbon removal as a vital component of our climate efforts.



Our Recommendations



Continue awareness-raising about CDR: A foundation for comprehensive funding is the need for clarity on what CDR is and its purpose. Importantly, there needs to be a clear understanding on the distinction between biogenic/atmospheric and fossil CO2. CDR is commonly conflated with carbon capture and storage (CCS) activities which has a different source for CO2 (fossil CO2) and serves a different purpose (emissions reductions). They both have their role to play in achieving net-zero goals. Distinguishing between the two will build the foundation for future CDR funding (e.g. a specific CDR call in the Innovation Fund).

Develop a long-term Strategy on Incentivising Carbon Removals. A big challenge for scaling up the CDR sector is the lack of financial incentives in CDR technologies. Predictability of investment and funding is the bedrock upon which companies can effectively plan. There was missed opportunity to stimulate investment for CDR, and cleantech more widely, in the Net-Zero Industry Act. Therefore, the next European Parliament and European Commission should introduce a Strategy on Incentivising Carbon Removals that identifies the current investment gaps and outlines the necessary tools and policies to address this issue.



R&I Funding



Revenue support



Member States support and co-funding

Our Recommendations



R&I FUNDING

The EU boasts some of the world's leading public innovation funding instruments, yet their allocation toward CDR has been notably limited. It is imperative to direct these funds to the solutions that will help us get to net-zero. In the context of CDR, Horizon Europe and the Innovation Fund can be instrumental in facilitating R&I efforts in the sector. These funding sources have the potential to drive advancements in the CDR field, leading to enhanced effectiveness and potentially reducing the costs associated with more expensive CDR activities.



REVENUE SUPPORT

The EU currently uses contracts for difference (CfDs) to support the electricity market, stabilising prices and providing long-term planning for the renewable energy sector. The Strategy on Incentivising Carbon Removals should explore its application to support the CDR sector. It would guarantee a stable and predictable income for carbon removal projects, thereby enhancing their financial viability and appeal to investors.



MEMBER STATE SUPPORT AND CO-FUNDING

A lot of the investment support is expected to happen at the national level. Permanent carbon removals are currently costly. Lowering the cost through government support would drive a larger demand from the Voluntary Carbon Market, increasing the volume of carbon removals and helping get the sector to the capacity needed to tackle the climate crisis. The Strategy on Incentivising Carbon Removals should pinpoint the potential tools Member States can utilise to stimulate the growth of the sector. The Strategy should also look at how to coordinate these national approaches to ensure a level playing field throughout the EU.

Member State support and co-funding

Tax breaks: Member States can implement tax incentives to make investments in carbon removal projects more attractive to businesses and investors. These tax breaks can lower the overall cost of investing in carbon removal projects, making them financially more viable.

Subsidies: Member States can also provide direct financial support to carbon removal projects through subsidies. These subsidies can take various forms, e.g. grants, direct payments, CfDs (existing examples can be found in Denmark for the renewable energy sector). This support is crucial, especially in the early stages of technology deployment when projects may face higher risks and costs.

IPCEI: The Important Projects of Common European Interest (IPCEI) is a framework that allows EU Member States to jointly support and finance strategic projects that are deemed crucial for the EU's competitiveness and sustainability. There is currently an IPCEI for hydrogen aimed at ramping up green hydrogen. An IPCEI for carbon removals could be employed to advance and support large-scale carbon removal projects that often demand significant financial investments. Member States would be able to pool their resources, exchange knowledge and technology, and harmonise standards.

Member State support and co-funding



Priority 5

Enhance international cooperation and strengthen EU efforts within global forums to bolster carbon removals

The climate crisis is a global crisis. This means it will take a global effort to minimise its harmful effects and to get the world within the 1.5 degrees Celsius warming target, as set out in the 2015 Paris Agreement. The EU, at the forefront of climate policies, serves as a model that other nations and regions can emulate. The EU should therefore use its strong position in the international fora to push for increased global ambition and underscore the significant role of carbon removals in attaining climate neutrality.

Our recommendations:



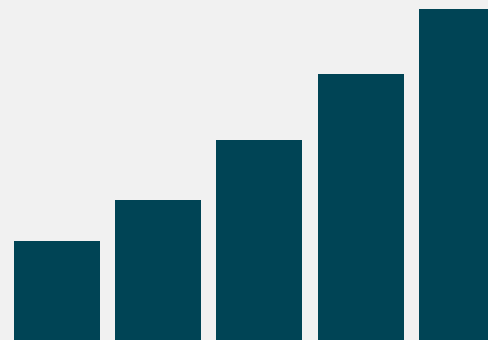
Support separate carbon removals targets in NDCs.



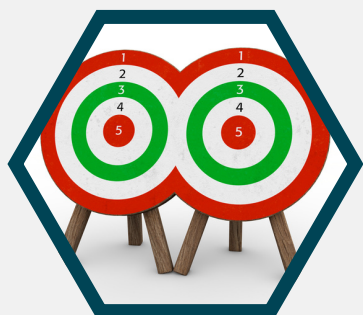
Collaborate with the UNFCCC Article 6.4 Supervisory Body.



Maintain leadership going forward by realising a European market capable of contributing towards net-negative CO₂ emissions post-2050.



Our Recommendations



SUPPORT SEPARATE CARBON REMOVALS TARGETS IN NDCs

As part of the 2015 Paris Agreement, countries need to outline their efforts in addressing the climate crisis in Nationally Determined Contributions (NDCs). Countries submit their NDCs voluntarily, and these contributions are typically updated every few years to demonstrate progress and to enhance the level of ambition. Acknowledging the pivotal role CDR has in tackling the climate crisis, it is imperative that countries incorporate explicit carbon removals targets in their NDCs. This ensures a dedicated focus on and commitment to leveraging CDR technologies as a crucial component of the global effort to combat climate change. The EU should support this in future COP meetings.



COLLABORATE WITH THE UNFCCC ARTICLE 6.4 SUPERVISORY BODY

The UNFCCC Article 6.4 Supervisory Body is currently setting up a market-based instrument for trading carbon removal credits and is preparing recommendations on methodologies. Given the EU's current work on the CRCF and establishing harmonised methodologies within the EU, the EU has a unique perspective to provide. Through stronger collaboration, the EU can support knowledge sharing and be a trailblazer for the development of comprehensive and robust methodologies that stand on the foundation of international consensus and expertise.



MAINTAIN LEADERSHIP GOING FORWARD BY REALISING A EUROPEAN MARKET CAPABLE OF CONTRIBUTING TOWARDS NET-NEGATIVE CO2 EMISSIONS POST-2050.

The EU holds a distinctive position to uphold its status as a globally acknowledged leader in climate action by formulating long-lasting policies for CDR beyond 2050. Substantial negative emissions on a gigaton scale during the second half of this century will be imperative, and the EU is uniquely positioned to take on a pioneering role in accomplishing this objective. This aligns with the principles of common but differentiated responsibilities inherent in the Paris Agreement. This is derived from both the EU's historical emissions and the EU's capacity to act as a catalyst in achieving net negative CO2 emissions worldwide beyond the year 2050.



A look back on EU policy

2019-2024

- **2021 Climate Law**
- **Carbon Removal Certification Framework**
- **Green Claims Directive**
- **Net-Zero Industry Act**
- **2040 Climate Targets**
- **Industrial Carbon Management Strategy**

2021 Climate Law

State of play: **Adopted**

Adopted in 2021, the European Climate Law establishes a legally binding commitment for the EU to achieve net-zero greenhouse gas emissions by 2050. Additionally, it set an interim target to reducing net greenhouse gas emissions by at least 55% compared to 1990 levels by 2030. This ambitious target compels both EU institutions and Member States to implement necessary measures at the EU and national levels to achieve that target.

The law introduces the process for setting a 2040 climate target, with the European Commission already initiating the process this year having carried out a public consultation to gather stakeholder input. The Climate Law also emphasises a commitment to negative emissions after 2050, thereby highlighting the integral role of carbon removals.

Carbon Removal Certification Framework

State of play: **Under negotiation**, expected to be adopted before the elections

In November 2022, the European Commission published its proposal for a Carbon Removal Certification Framework designed to govern and certify carbon removal activities within the EU. It sets forth stringent criteria and guidelines to ensure the transparency, credibility, and effectiveness of carbon removal initiatives.

The key objectives of the CRCF are to bolster trust in carbon removal credits, facilitate robust methodologies for monitoring and verification, and promote consistent, reliable, and sustainable carbon removal practices. This framework plays a pivotal role in advancing the EU's climate objectives and supporting the growth of the carbon removal sector by establishing clear standards and ensuring the integrity of carbon removal efforts.

Further information on NEP's position on the CRCF can be found in our [feedback](#) to the Commission's proposal, and in our broader [context paper](#).

Green Claims Directive

State of play: **Under negotiation**, inter-institutional negotiations to start post elections

The European Commission published its proposal for a Green Claims Directive in March 2023, with the aim to combat misleading environmental advertising and address greenwashing in the EU. The scope of the Directive is extensive, encompassing voluntary claims to EU consumers related to products, services, or organisations that imply positive environmental or climate effects. Given the aim for more transparency and boosting credibility in claims, the Greens Claims Directive and the CRCF appear to naturally complement each other. However, in the Green Claims Directive, there is currently a lack of acknowledgement of any connections between the two, creating uncertainty regarding how certification established under the CRCF can be used to make climate claims. The European Parliament and Council now need to establish clear rules to clarify this.

NEP's position on the Green Claims Directive can be found in our [paper](#).

Net Zero Industry Act

State of play: **Under negotiation**, expected to be adopted before the elections

In March 2023, the European Commission introduced the Net-Zero Industry Act (NZIA) as part of the Green Deal Industrial Plan. NZIA's main aim is to strengthen European manufacturing capacity for a limited number of net-zero technologies while addressing barriers to scaling up production in Europe. It seeks to enhance the competitiveness and resilience of the EU's net-zero technology industrial base, aligning with the EU's climate neutrality goals. Additionally, the NZIA streamlines administrative requirements, facilitates permitting, provides access to information and markets, and supports innovation. It also focuses on building a skilled workforce by establishing Net-Zero Academies.

The NZIA has the potential to significantly contribute to the advancement of technologies required for getting to climate neutrality. Yet, the European Commission's proposal overlooked a pivotal family of technologies that is critical for net-zero: CDR technologies. As the legislative process continues, the responsibility now falls on the European Parliament and the Council to ensure the inclusion of CDR within the NZIA's scope.

In NEP's [position paper](#), we outline our key points concerning the NZIA.

2040 Climate Targets

State of play: European Commission Communication expected to be published in Q1 2024; the new European Commission will be tasked with drafting the legislative text

The EU has already established climate targets for 2030 (55% reduction in emissions compared to 1990 levels) and 2050 (net-zero). However, the precise route to achieving carbon neutrality remains undefined. The introduction of a 2040 climate target will serve as the foundation for shaping the post-2030 policy framework to ensure actual GHG emissions reduction and set clarity on the role of carbon removals in getting to climate neutrality by 2050. Without this target, the EU might risk falling short of its domestic climate objectives for 2050.

In the summer, the European Commission initiated the procedure for establishing a 2040 climate target for the EU through launching a public consultation. NEP responded to the public consultation calling for a separate carbon removal target, further disaggregated based on the durability and permanence of the carbon removal activity.

Industrial Carbon Management Strategy

State of play: European Commission Communication to be published in Q1 2024

The European Commission is in the process of drafting a Strategy assessing the potential and gaps of Carbon Capture and Storage (CCS), Carbon Capture and Utilisation (CCU), and Industrial Carbon Removal (ICR). The Strategy is expected to:

- Propose storage infrastructure targets for 2040 and 2050;
- Identify regulatory needs for emerging CO₂ transport and storage infrastructure;
- Explore the role of industrial carbon removals in EU climate policies;
- Explore coordinated EU and Member State funding in industrial carbon management projects that leverage private investment in solutions for long-term decarbonisation and CO₂ use;
- Explore other potential measures that could facilitate the deployment of industrial carbon management in Europe.

The strategy will set expectations of upcoming regulatory and financial initiatives to support the deployment of CCS, CCU and industrial CDR. The responsibility to take up the initiatives identified in the Strategy will be the new cohort of MEPs and the new European Commission. NEP had the opportunity to provide input to the public consultation, where we outlined our expectations for the Strategy.

Manifesto for the 2024 european parliament elections



Prepared by



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