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We heard during the previous very interesting session how innovation has been driving the semiconductor industry. In this one, we will try to focus on how innovation can also help on climate. Following the COP27 Paris Agreement, countries now representing around 90% of world GDP have pledged to reduce their greenhouse gas emissions to net zero by 2050. Carbon is also very high on the agenda for all corporate Boards following pressure from investors but also customers and increasingly stringent regulation. More and more corporates are publicly stating their targets to net zero and are actively working on their decarbonization plans, which by the way very often translate into investments for modernizing their industrial estates. However, actively reducing CO₂ emissions will not suffice, it is estimated that it will be necessary to remove 10 gigatons of CO₂ per year from the atmosphere moving forward via nature-based solutions like reforestation or technology-based solutions, namely carbon capture and sequestration solutions. As a result, energy transition and decarbonization require massive investments and as outlined and stressed by the IMF recently, there is only so much that public budgets can fund on this front.

Many countries like Canada, Sweden or Singapore have been imposing a tax on carbon emissions and to there are systems like carbon trading schemes are implemented in regions like Europe to foster the right behaviors. Under these systems, corporates are allocated a given number of free quotas per year based on their carbon intensity and overperformers can trade them on an exchange. The voluntary carbon market comes on top of these mandatory schemes or compliance markets. Issued on the back of carbon avoidance or removal projects, the carbon credits are purchased by corporates eager to accelerate their path to net zero, so they are a way to channel and fund projects and project developers that otherwise would not be very bankable under traditional project financing criteria. Some refer to carbon credits as the pseudo currency of decarbonization or the net of net zero.

A few weeks ahead of COP28, this session aims at providing a bit of color around the voluntary carbon market value chain, and it is my pleasure to welcome today panelists representing innovative start-up solutions, starting with Maryam Al Mansoori, General Manager of Rebound; Matt Atwood, Founder and CEO of Aircapture; Kristinn Ingi Lárússon, Head of Business Development and Commercialisation of Carbflix; and on video we have Sam Gill, Co-Founder and President of Sylvera.