Karbon-X and Drax Group Partner in Major Step for Carbon Removal Market

written by Raj Shah | March 28, 2024

March 28, 2024 (Source) – Drax Group, a pioneer in carbon removal and renewable energy, has formed a groundbreaking partnership with environmental leader Karbon-X (OTC PINK:KARX), marking a significant advancement in the deployment of Bioenergy with Carbon Capture and Storage (BECCS) technology in the United States. This collaboration underscores the escalating demand for premium carbon removal solutions.

Under this new agreement, Karbon-X will acquire Carbon Dioxide Removal (CDR) credits from Drax, corresponding to the permanent storage of 25,000 metric tons of carbon dioxide, priced at $350 per metric ton. The contract spans five years, commencing in 2030, and is tied to Drax's forthcoming BECCS initiatives within the United States.

Laurie Fitzmaurice, Drax's President of Carbon Removals, expressed enthusiasm about partnering with entities like Karbon-X that recognize the critical need for immediate investment in superior carbon removals. With the CDR market quickly evolving, there's an anticipated shortage of supply as entities worldwide near their carbon reduction milestones. "We're excited to work with organizations like Karbon-X that understand the importance of investing in high-quality carbon removals today. The CDR market, which is already maturing at a rapid pace, is expected to experience a supply crunch within the next decade as companies and countries approach their deadlines for carbon reduction targets." said Laurie Fitzmaurice, President, Carbon Removals at Drax.

This partnership is a continuation of Drax's commitment to leading in carbon removal efforts, following agreements with other significant players and the establishment of a dedicated business unit aimed at spearheading global carbon removals, targeting the extraction of at least 6 million tons of CO2 annually from the atmosphere.

BECCS technology, celebrated for its ability to produce renewable energy from sustainable biomass while capturing and permanently storing CO2, is becoming increasingly sought after for its verifiable impact, especially when compared to nature-based removal methods.

Fitzmaurice highlighted the significance of this deal with Karbon-X in propelling the implementation of BECCS in the U.S., catering to the soaring demand for decarbonization solutions. Karbon-X plans to resell the purchased credits in the voluntary carbon market, aiding companies, and individuals in achieving their emission reduction goals by choosing high-caliber projects like Drax's BECCS.

Chad Clovis, CEO of Karbon-X, praised the partnership with Drax as a monumental stride towards addressing climate change and fostering a sustainable future. "We are thrilled to be working alongside Drax in their pursuit of their carbon removals program. This partnership represents significant progress in our collective mission to combat climate change and build a more sustainable future." said Chad Clovis, CEO of Karbon-X.

As the global community increasingly turns to engineered carbon removal solutions to fulfill climate pledges, the distinct, quantifiable benefits of BECCS have positioned it as a cornerstone of high-integrity CDR efforts.

For more insights into Drax's role in supporting organizational sustainability ambitions through premier carbon removal

services, please visit their website.

About Drax

Drax Group is committed to fostering a zero-carbon, cost-effective energy future. Announced in 2019, Drax's ambition to become carbon negative by 2030 leverages BECCS technology. The company's diverse team of 3,000 employees focuses on electricity generation, business electricity sales, and the production and supply of compressed wood pellets. Learn more at Drax's website, www.drax.com.

About Karbon-X

Karbon-X stands at the forefront of environmental action, offering a user-friendly platform for individuals to engage in meaningful carbon offset projects. Committed to transparency and convenience, Karbon-X supports initiatives that significantly reduce greenhouse gas emissions, empowering users to contribute to global climate change mitigation. Specializing in delivering offsets to consumers and businesses, Karbon-X is working to democratize access to carbon offsets globally. For more information, see www.karbon-x.com

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