التميمي و مشاركوه
AL TAMIMI & CO.

Net Zero Pathway: From Counting to Compensating 15 June 2023

Reaching net zero carbon emissions is critical to limit the impact of climate change. Reducing carbon emissions requires the transition to cleaner energy sources and the continued development of an asset class for carbon sinks including the value of natural ecosystems.

ICE connects data, technology, and expertise to drive an innovative approach to help others reach their sustainability goals. ICE hosted this event at the Dubai Expo City, which sought to explore the science and economics of net zero, carbon accounting, metrics and measurement and decarbonisation methods and technologies.

The science of net zero is grounded in the understanding of climate change and the goal of limiting global warming to well below 2 degrees Celsius, as outlined in the Paris Agreement. It involves understanding the causes and impacts of greenhouse gas emissions, primarily carbon dioxide (CO2) and other greenhouse gases (GHGs), on the Earth's climate system.

Achieving net zero emissions requires reducing human caused GHG emissions as close to zero as possible and offsetting any remaining emissions by removing an equivalent amount of CO2 from the atmosphere through activities like carbon capture and storage.

ICE showcased its various technologies including its sophisticated tools, data and analytics, which serve to help its clients navigate current and potential energy transition risks within their portfolios. Special attention was given to the importance of assessing the costs and investments required to transition from high-emission practices and technologies to low-carbon alternatives, such as renewable energy sources, energy-efficient infrastructure, and sustainable transportation as well as examining carbon pricing, emissions trading systems, and other market-based approaches to incentivise emission reductions and promote the development and adoption of low-carbon technologies.

A market-based approach at incentivising carbon reduction is carbon credits/offsetting. Carbon credits are generated by projects that aim to reduce or remove GHG emissions. These projects can include renewable energy projects, reforestation initiatives, methane capture from landfills, energy efficiency projects, and more. By purchasing carbons credits (and investing in these types of projects) entities have a means to take responsibility for their emissions and contribute to global emission reductions (to the extent that they are unable to completely reduce all emissions internally).

The event was concluded with the prime example of a company that has made significant headway with a technology that captures and stores carbon and receives its funding from the sale of carbon credits. Vesta has discovered a carbon-removing sand made of the mineral, Olivine, which when added to coastal systems reduces ocean acidity and removes carbon dioxide permanently. The process aims to accelerate the natural chemical weathering of Olivine by spreading large amounts of ground Olivine-containing rock onto coastlines where it can dissolve in seawater, thereby increasing the rate of CO2 absorption by the ocean naturally.

The event demonstrated that understanding the science and economics of net zero is crucial for policymakers, businesses, and society as a whole to make informed decisions, develop effective strategies, and implement the necessary measures to achieve the ambitions of net zero 2050.

Al Tamimi & Co has a proven track record assisting clients with climate change projects. Please get in touch with us if your business would also like to make a change.

M EYBERS
Al Tamimi & Co

Al Tamimi & Company Ltd.

Level 7, Central Park Towers
Dubai International Financial Centre
PO Box 9275

Dubai, UAE
T: +971 4 364 1641
F: +971 4 364 1777