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DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

# SBTi Corporate Net-Zero Standard Expert Working Group (EWG) Meeting Minutes

Second Public Consultation Draft: Joint BVCM and CDR  
EWG session

17 November 2025

09:00 – 10:30 BST [Session A]

15.00 – 16.30 BST [Session B]

Virtual

## DISCLAIMER

The meeting notes provided herein are intended to capture the discussions, decisions, and actions taken during the meeting to the best of the note-taker's ability. While efforts have been made to accurately represent the proceedings, it is essential to acknowledge that these minutes are a summary and may not capture every detail or nuance of the discussions held.

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Session decisions which are deemed interim, unresolved items or confidential will not be shared publicly to protect the confidentiality of the Standard before publication and to prevent sending premature signals to the market.

As per clause 6 in the EWG Terms of Reference, members serve on the EWG in their individual capacity as technical experts.

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**Note on the format of these minutes:** This meeting was held twice to accommodate the time zones of the Expert Working Group (EWG) members. The content presented by the SBTi team was consistent across both sessions, and participants in each meeting engaged with the same interactive exercises. To avoid duplication, these meeting minutes present the shared content (presentations and framing) once, followed by separate summaries of participant discussions from the Session A and Session B meetings.

## Meeting participants

*As per clause 6 in the EWG Terms of Reference, members serve on the EWG in their individual capacity as technical experts.*

### Expert Working Group Members present:

#### Session A

1. Giulia Carbone, WBCSD
2. Tim Clairs, Forest Integrity
3. Gilles Dufrasne, European Commission
4. John Dulac, Saint-Gobain
5. Omonigho Erigha, Persistent Energy Capital
6. Sophie Louise Gladov, Ørsted
7. Robert Höglund, Marginal Carbon AB
8. Eva Masa Pinto, Cemex
9. Silke Mooldijk, NewClimate Institute
10. Lene Petersen, WWF
11. Aisha Rodriguez, VCMI
12. Morten Rossé, Lombard Odier Asset Managers
13. Eve Tamme, Climate Principles

#### Session B

1. Toby Bryce, Yale Center for Natural Carbon Capture
2. Mai Bui, Supercritical
3. Tim Clairs, Forest Integrity
4. Fabiola De Simone, Carbon Market Watch
5. Noel Gurwick, University of Maryland
6. Hannah Hunt, Heineken
7. Elijah Innes-Wimsatt, Conservation International
8. Injy Johnstone, University of Oxford
9. Thea Lyngseth, ECOS - Environmental Coalition on Standards
10. Ryan Maloney, Apple
11. Kelly McNamara, Food System Innovations
12. Thomas Mills, Mati Carbon PBC (*Delegate for Shantanu Agarwal*)
13. Thuy Phung, PepsiCo
14. Sunita Purushottam, Mahindra Lifespaces
15. Caitie Reck, Netflix (*Delegate for Cindy Chiang*)
16. Nathan Truitt, American Forest Foundation
17. Louis Uzor, Carbon Gap

### SBTi

1. Humphrey Adun (SME Research, SBTi)
2. Alberto Carrillo Pineda (CTO, SBTi) - *Option A only*
3. Alice Farrelly (BVCM SME, SBTi)
4. Piera Patrizio (Head of Research, SBTi)
5. Emma Watson (Head of Corporate Standards, SBTi)

**Technical Council Observers:**

Options A  
*N/A*

*Session B*

1. Michael Gillenwater

# Meeting agenda

SBTi welcome	10 min
Open discussion: EWG reflections on second public consultation draft	80 min

*Note: Please refer to the meeting slide deck for accompanying material*

## 1. Welcome & Introductions

SBTi team opened the meeting by welcoming participants:

- They emphasized that, now that the second public consultation draft was published, it was important to maintain momentum and hear initial feedback, especially given some concerns raised in responses to aspects of the draft.
- They invited direct and concrete guidance from EWG members on how the draft could be strengthened.
- They noted the meeting would be kept open and discussion-led rather than relying on slides, noting that the team wanted candid input on areas needing refinement.

## 2. Meeting Objectives

The session aimed to:

- Hear EWG members' initial views and reflections on the second public consultation draft
- Provide space for raising concerns and suggestions in a constructive manner

## 3. Open discussion: EWG reflections on second public consultation draft

### [Session A]

#### 3.1 Reflections on the Neutralization Approach and Mandatory Responsibility Requirement [Session A]

- An EWG member thanked the SBTi for convening the meeting and started by referencing a letter submitted by seven EWG members concerning changes to the net-zero neutralization requirements.
- They expressed concerns about the shift from requiring that all residual emissions be neutralized with permanent removals, to a 41% (long-lived) / 59% (other removals) portfolio. They argued this deviated from the established principle of geological

net-zero and risked allowing companies to continue emitting fossil CO<sub>2</sub> while using only partial long-lived removals.

- Another EWG member supported the principle that durable removals should be required, particularly approaching 2040–2050. However, they emphasized that corporates also faced real constraints: committing prematurely to specific removal types or durability thresholds could be unrealistic given current market immaturity and uncertainty about availability and cost. They argued that ramp-up requirements should provide flexibility, enabling companies to support markets as they evolve.
- Another EWG member raised concerns about balancing rigid integrity principles with flexibility for diverse climate contribution types, particularly in landscape-based interventions that cannot be neatly split into prescribed categories. They also questioned whether requiring only removals post-2035 would effectively end other forms of climate contributions.
- An EWG member argued that without structured demand for durable removals until 2035, the market would face a lost decade. They recommended introducing minimum durable removal requirements by 2030 with a ramp-up trajectory.

### 3.2 Reflections on Corresponding Adjustments (CA) [Session A]

- Multiple EWG members raised concerns about the draft's section requiring corresponding adjustments.
- One EWG member said the draft language seemed to prohibit a company from purchasing removals if the host country included them in its NDC, which they viewed as unworkable and inconsistent with how Article 6 rules operate.
- Another highlighted that durable removals are not yet reflected in IPCC inventory guidelines, making CA requirements impractical—countries cannot adjust emissions for activities they are not accounting for. They warned that this could inadvertently penalise durable removal projects or entire categories (e.g., EU carbon farming), which would be inappropriate.
- Further discussion explored the difference between “double claiming” in corporate vs. national inventories, with several EWG members arguing that corporate and national accounting systems serve different functions and nesting does not necessarily constitute problematic double counting.

### 3.3 Reflections other aspects of the draft standard [Session A]

EWG members provided feedback on other aspects of the draft, including the scope 3 frameworks and corrective action. These discussion points are presented here:

- An EWG member introduced concerns about raising the threshold for defining priority emission sources in scope 3 from 1% to 5%, and the removal of the absolute 10,000-tCO<sub>2</sub> threshold. They explained that this change, combined with weak underlying data, could allow major buyers of agricultural commodities to avoid identifying meaningful deforestation-related emissions in their supply chains, thereby reducing incentives for nature-based removals and interventions such as agroforestry.
- An EWG member recommended setting a 40% ex-post mitigation requirement at the entry tier and flipping the structure so that companies must first deliver mitigation

before calculating carbon budgets. They also suggested making the minimum carbon price a criterion rather than a recommendation.

- An EWG member asked whether SBTi planned to require companies that miss targets to compensate via high-quality removals or reductions. They also encouraged alignment in terminology between SBTi ("ongoing emissions") and ISO ("remaining emissions") to avoid market confusion.
- An EWG member asked why aggregated scope-3 targets were not permitted for near-term targets but were required in the long term.

## [Session B]

### 3.4 Reflections on the Neutralization Approach and Mandatory Responsibility Requirement

#### [Session B]

- An EWG member asked about the rationale behind the 41% long-lived vs. 59% short-lived removal distribution, questioning whether basing this split on IPCC scenario assumptions was appropriate at a company level.
- An EWG noted that they share the concern that the demand signal for novel CDR is now lacking. They suggested that instead of pre-determining allowable activity types, SBTi should define the permanence requirement clearly, then allow any removal type—nature-based or engineered—to meet it if they can. A criteria-based durability framework could satisfy both novel CDR proponents and nature-based practitioners.
- Another EWG member agreed, adding that philosophical disagreements on permanence have impeded earlier progress. They requested more prescriptive guidance on required shares of removals at 2035 could help companies plan, even if the share is subject to change.
- An EWG member described implementation barriers from a corporate perspective. They questioned how companies could feasibly meet long-lived removal requirements when markets for high-durability removals remain limited.
- An EWG member asked why low-overshoot pathways were used when high overshoot appears increasingly likely. They argued that the low-overshoot scenario assumes ambitious early mitigation that is unlikely to materialise.
- An EWG member strongly emphasized concerns that the new draft enhances clarity on ongoing emissions responsibility but weakens clarity on neutralization, permanence, and timing. They argued that previous drafts offered a clearer definition of neutralization obligations.
- An EWG member asked whether numerical thresholds (e.g., required removal shares) could be updated as science evolves without triggering a major standard revision.
- Several EWG members raised concerns that the draft reduces early-stage demand signals for both expensive durable removals and nature-based projects. Many members expressed support for a 2030 or "five years from initial target-setting" trigger instead of a fixed 2035 date.

### 3.5 Reflections on Corresponding Adjustments (CA) [Session B]

- Several members expressed concern about the inclusion of a corresponding adjustment requirement for corporate use of credits, noting that it was not discussed

previously in EWG sessions. Members raised concerns that the proposal may be inappropriate because corporate inventories are not equivalent to national NDC ledgers.

- They also noted that requiring corresponding adjustments could inhibit countries that rely on voluntary finance to achieve NDCs.

### 3.6 Reflections other aspects of the draft standard [Session B]

EWG members provided feedback on other aspects of the draft, including the scope 3 framework, removals in hard to abate sectors and the performance threshold for recognition. These discussion points are presented here:

- An EWG member advocated for allowing early use of removals in specific circumstances. For example, companies in aviation or other hard-to-abate sectors should be permitted to use removals—under clear quality criteria—to meet certain targets.
- Another EWG member asked how SBTi arrived at the 90% threshold target performance threshold for recognition.
- An EWG member raised concerns about the lack of recognition for consequential accounting in scope 3 highlighting that the current draft standard does not allow consequential accounting-based reductions within supply sheds to count toward scope 3 targets.

## 6. Actions & Next Steps

The SBTi team summarised the next steps:

- Consultation remains open until 8 December.
- SBTi will need time to review the consultation responses and coordinate internal analysis.
- Because of the holiday period, the next EWG session is expected mid-January, where SBTi will:
  - Present a summary of consultation feedback;
  - Discuss key contested points and ways forward.

