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DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

Session 9: Joint BVCM and CDR EWG session

20 January 2026

09:00 – 10:30 BST [Session A]

15.00 – 16.30 BST [Session B]

Virtual

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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:

#### Option A

1. Daniel Schneiders, Bayer AG
2. Eve Tamme, Climate Principles
3. John Dulac, Saint-Gobain
4. Lene Petersen, WWF
5. Robert Höglund, Marginal Carbon AB
6. Silke Mooldijk, NewClimate Institute
7. Sophie Louise Gladov, Ørsted
8. Sunita Purushottam, Mahindra Lifespaces
9. Tim Clairs, Forest Integrity

#### Option B

1. Abigail Paris, WWF US
2. Aisha Rodriguez, VCMI
3. Caitie Reck, Netflix, (*Delegate for Cindy Chiang*)
4. Elijah Innes-Wimsatt, Conservation International
5. Fabiola De Simone, Carbon Market Watch
6. giulia carbone, WBCSD
7. Hannah Hunt, Google
8. Louis Uzor, Carbon Gap
9. Mai Bui, Supercritical
10. Matt Ramlow, World Resources Institute / GHG Protocol
11. Nathan Truitt, American Forest Foundation
12. Nicolas Kreibich, Wuppertal Institute
13. Noel Gurwick, University of Maryland
14. Omonigho Erigha, Persistent Energy Capital
15. Ryan Maloney, Apple
16. Sarita Severien, Suzano
17. Sifa Kinoti, Octavia Carbon
18. Thuy Phung, PepsiCo
19. Toby Bryce, Yale Center for Natural Carbon Capture
20. Tom Mills, Mati Carbon PBC, (*Delegate for Shantanu Agarwal*)

### 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:**

*Option A*  
N/A

*Option B*

1. Stephanie Roe
2. Nicole Roettmer

## Meeting agenda

|  |        |
|--|--------|
| Welcome & housekeeping                         | 10 min |
| Storage durability at the net-zero target year | 45 min |
| Double claiming and corresponding adjustments  | 30 min |
| Closing & next steps                           | 5 min  |

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

## 1. Welcome & Introductions

SBTi team opened the session and expressed appreciation for members’ contributions in the previous year—particularly the evolution from two separate groups to a joint structure to support work on the Corporate Net-Zero Standard.

SBTi team ran through housekeeping: confidentiality/disclaimer; antitrust reminders; conflict of interest declarations; and guidance to mute microphones and use chat/questions as needed.

## 2. Meeting Objectives

The session aimed to:

- Share feedback received from the second public consultation, specifically on:

- Neutralization at the net-zero target year (incl. storage durability) and the state of net-zero.
- Double claiming / corresponding adjustments
- Present SBTi's thinking and proposed revisions, and gather EWG input to inform redrafting.

### 3. Storage durability at the net-zero target year

SBTi team presented the second public consultation results on preferred approach for storage durability at the net-zero year, followed by a recap of the journey with the EWG so far and the outstanding challenges before outlining guiding principles and a proposed way forward.

#### Consultation responses:

- 595 respondents in total
- 64% preferred the portfolio approach.
- 17% preferred a like-for-like approach.

SBTi team noted that the question was multiple-choice, so it was difficult to assess why respondents preferred the portfolio approach. One reflection shared was that like-for-like approach may have been interpreted as requiring millennial-scale permanence (as in Version 1), which could have been perceived as too restrictive or prescriptive, including due to feasibility and availability concerns.

SBTi team reported receiving structured feedback/letters from discussed this topic:

- This feedback raised concerns that the portfolio approach (and particularly the 41% long-lived share at net-zero) was misaligned with science and the IPCC AR6 perspective that neutralization of residual fossil CO<sub>2</sub> requires millennial-scale permanence.
- Some stakeholders indicated they could support a portfolio approach, but with a higher share of long-lived removals.

#### Recap of the CDR framework “journey” and key decision points

SBTi team summarized prior iterations and discussions across CNZS V1, the CNZS V2 first consultation draft, EWG sessions, the in-person London meeting, and the CNZS V2 second consultation draft. The recap was structured across three parameters:

1. CDR framework: Whether removals are required vs recommended,
2. Design rationale: the ramp-up toward net-zero,
3. “What counts” (durability / eligibility).

The SBTi team presented the status of these three parameters in the the second consultation draft:

- CDR framework: The second consultation draft presented an integrated framework for ongoing and residual emissions, with near-term recognition and a requirement for removals commencing in 2035, which received broad support.

- What counts: The second consultation draft distinguished between long-lived (centuries to millennia) and short-lived (decades to centuries), referencing IPCC storage classification rather than using strict thresholds (e.g. 1,000 years). This approach received broad support.
- Design rationale: The London in-person meeting surfaced broad support for a portfolio approach pre-2050, but there had been no consensus on the net-zero-year approach or durability definition. A challenge remains around reconciling a portfolio approach pre-2050 with stronger durability expectations at net-zero.

## Guiding principles

SBTi team presented three guiding principles to inform a way forward on the challenge presented:

- Climate integrity: managing the long-lived atmospheric liability of residual fossil CO<sub>2</sub>, and avoiding timing mismatches that undermine claim integrity.
- Role of nature-based solutions at Net-zero: preserving the role of nature-based solutions at net-zero, and avoiding a strict geological interpretation that under-recognizes short-lived removals.
- Definition of durable storage: recognizing durability approaches are evolving; avoiding premature lock-in to a single approach before evidence/practice matures.

## Proposal:

SBTi team proposed a “progressive like-for-like” portfolio approach: from 2035, a minimum share of fossil CO<sub>2</sub> emissions must be addressed with long-lived removals, increasing progressively to 100% by 2050. The remaining share at each milestone year could be met through short-lived removals, long-lived removals, or a combination of both. The approach was framed as supporting gradual scale-up, improving integrity through increasing alignment with atmospheric lifetime, while adding methodological nuance compared to a single end-state requirement.

SBTi team walked through draft criteria framing, including:

- Responsibility level: 1% from 2035, increasing linearly to 100% by 2050.
- Requirement to quantify proportion of long-lived GHG emissions within the responsibility level.
- A progressively increasing share of identified long-lived GHG emissions must be addressed with long-lived removals, reaching 100% by 2050.
- The remaining share can be met by short-lived removal, additional long-lived removal, or both.

## EWG discussion

### [Session A]

- EWG member supported the proposal but raised two implementation concerns:
  - Potential double counting with the carbon budget approach
  - Concern that ramping responsibility could divert funds away from mitigation.
- EWG member asked what happens if a company becomes carbon neutral earlier than 2035, or has a net-zero target year of 2040?

- SBTi team clarified that a company can meet net-zero ahead of 2050 if it meets the state of net-zero criteria (reducing to residual level and counterbalancing with removals). A company purchasing removals equivalent to 100% of ongoing emissions could qualify for leadership recognition.
- EWG member raised concerns that focusing the requirement on mechanisms which support continued fossil fuel activities (e.g. DAC) undervalues the role of nature.
  - SBTi team clarified that the approach was not intended to prescribe any specific technology (e.g., DAC) and uses IPCC classifications; long-lived is defined as centuries to millennia, and the draft includes intent to launch a call for evidence on which solutions can deliver this durability. SBTi team also clarified that the net-zero-year framing focuses on fossil CO<sub>2</sub> for simplicity; other gases could be matched with shorter storage solutions, and scenarios suggest a material share of residual emissions are short-lived gases, implying a continuing role for nature-based solutions.
- EWG member expressed strong support for the “progressive like-for-like” approach. The member also flagged increasing prevalence of “operational net zero” claims (scope 1 and 2, business travel) using carbon removal, and suggested this appears to be a demand driver, even though it is outside the standard’s current scope.
- EWG member said they were generally fine with the approach but struggled with scope 1/2/3 responsibility in 2050 given SBTi coverage projections and the likelihood of multiple counting within value chains. They also raised the point that money used to source removals could be better used to reduce ongoing emissions.
- EWG member returned to recognition structures, suggesting rating-like systems (e.g., CDP) might allow transparency around why a company may lag on one dimension while prioritizing investment in another, rather than “full on or nothing.”
  - SBTi team confirmed consultation feedback strongly highlighted the “big gap” between the two current recognition levels and said this will be reconsidered, though further details could not be given at this stage.
- EWG member broadened the question to validation: how partial validation might work if scope 1/2 are validated but scope 3 or ongoing responsibility elements are not; suggesting tiering/ratings could help clarify assessment across multiple new requirements.
- EWG member emphasized correct terminology: climate change mitigation includes both reductions and removals; discussions should not frame it as “mitigation versus removals.”
- EWG member asked whether an eligibility criterion remains (that companies can only access recognition if they have delivered reductions).
  - SBTi team confirmed it remains as a safeguard for the mitigation hierarchy, noting some feedback exists about where thresholds are set, but it was not the focus of this session.
- EWG member suggested allowing earlier purchase of permanent removals (even before 90% reductions) could drive demand and market development, citing examples of companies taking “full financial responsibility” earlier, while acknowledging this is not currently allowed.
- SBTi team asked whether to keep the IPCC storage classification table in the standard, noting some feedback argued classification was too prescriptive. An EWG member supported keeping the table and no opposition was raised before moving on.

## [Session B]

- EWG member cautioned against using the IPCC storage classification table as a definitive “short/long” durability classifier for specific solution types, noting this could misrepresent underlying references and oversimplify nature-based storage durability.
- Several EWG members stated they supported the direction of travel based on the understanding that nature based removals could sit within the “long-lived removals” category, pending the results of the call for evidence on contractual/assurance permanence that the SBTi will undertake.
- EWG member asked how the durability approach would interact with FLAG targets that already involve balancing emissions and removals; SBTi team noted this alignment work is expected but not yet discussed in detail.
- EWG member questioned the perceived move toward “like-for-like by 2050” given consultation results showing preference for a portfolio approach, and noted potential self-selection bias reflected in letter feedback.
- EWG member stressed that many stakeholders strongly supported a portfolio approach, and warned that the revised wording must not be interpreted as excluding nature-based solutions. They suggested that the framing should be around the guarantee of permanence.
- EWG member flagged that more stringent requirements could increase legal/credibility challenges for companies, underscoring the need for clarity that nature-based solutions can still qualify if safeguards meet permanence needs.
- EWG member suggested nature-based durability should be framed in a more adaptive way (ongoing management and correction over time), cautioning against overly rigid definitions that may age poorly.
- EWG member asked whether removals apply only to residual emissions; SBTi team clarified the framework treats “ongoing emissions” responsibilities ramping from 2035, effectively becoming the residual level by 2050.
- EWG member raised that even 1% of Scope 1–3 ongoing emissions from 2035 could be financially material for some sectors/companies, suggesting consideration of feasibility and potential sectoral differences.
- EWG member asked why the 1% is linked to ongoing emissions rather than projected residual emissions; SBTi team noted residual emissions are difficult to determine (particularly for Scope 3) and could create equity issues.
- EWG member offered to share scenario analysis / examples indicating infeasibility for some sectors even at 1%.
- EWG member argued that for net-zero neutralization, only permanent removals should be used for climate integrity, with nature-based solutions incentivized via other mechanisms (e.g., BVCM/BBCM), citing MRV and land constraints.

## 4. Double claiming and corresponding adjustments

SBTi team introduced the topic as double claiming and corresponding adjustments (CAs), noting that the second consultation draft criterion proposed removals used for neutralization should not be claimed by another entity for compliance or NDC accounting, and that CAs would be required. The focus of this discussion was corporate-to-country (NDC) overlap.

SBTi team explained why CAs are relevant in the net-zero year:

- Net-zero neutralization implies a net atmospheric effect and requires integrity conditions, including exclusivity and the need to avoid double-counting.
- Because removals occur within national jurisdictions, the same mitigation outcomes could be reflected in national accounting and contribute to a country's NDC as well as a company's target.
- CAs (under Article 6) can be used to demonstrate exclusivity across corporate and national targets, with Article 6 allowing authorization for "other international mitigation purposes," potentially including VCM.

### **Consultation feedback summary (as presented)**

SBTi team said the topic received substantial feedback despite no dedicated survey question, including frequent mention in letters and open text survey feedback. The feedback skewed toward concerns/pushback, with a caveat that self-selection bias may be present.

Key concerns summarized by SBTi team included:

- Insufficient supply of CA-backed credits and stranded credit risk (projects may not be authorized).
- Potential threat to public-private/blended funding (especially for large-scale, high-cost removals).  
Undermining domestic schemes designed around company-to-country co-claiming (examples raised: UK Woodland Carbon Code, EU-CRCF).
- Accounting relevance arguments: corporate and national accounting as separate/nested systems; and that novel CDR may be outside most NDC scopes due to lack of inventory methodology.
- Misalignment risk with other frameworks (ICVCM/VCM) that do not currently require CAs.

### **Wider context**

SBTi team presented the wider context:

- SBTi team highlighted this topic within a wider debate about how voluntary carbon market activity interacts with national mitigation efforts.
- It was noted that whether avoiding double counting in the form of double claiming must extend across corporate and countries in the context of neutralization claims is contested, and different assumptions and beliefs about how VCM interacts with national mitigation efforts lead to different conclusions.
- Beyond the conceptual debate, the team noted constraints affecting implementation: host country control over authorization; country-specific context; long time horizon to 2050; uncertainty for corporate planning; and distributional/equity concerns (potential burden on lower-resourced countries to "uncount" mitigation from their NDC).

### **Proposal**

SBTi team proposed revising the approach to:

- A criterion requiring avoidance of corporate-to-corporate double counting for neutralization purposes.
- A recommendation encouraging companies to use host-authorized removals with corresponding adjustments where available, without mandating CAs at this stage.

## EWG discussion

### [Session A]

- EWG member said what is counted in national inventories is an IPCC issue rather than for SBTi to solve, stating overlap between corporate inventories and national accounting has long existed (including under the GHG Protocol and historically in CDM contexts). The member emphasized complexity for multinationals operating across jurisdictions and suggested focusing rules on corporate behavior rather than attempting to fix national inventory overlap.
  - SBTi team asked whether the preference would be to avoid even having a recommendation on CAs; the EWG member responded they did not see how a universal rule could fix inventory overlap and believed overlap would always exist between national inventories and corporate profiles.
- EWG member supported the staged approach, stating it struck the right balance: recommending CAs where they can increase ambition, while not mandating them, given risk of creating harm; the downside was mainly missing potential extra ambition rather than undermining integrity.
- EWG member preferred requiring CAs, arguing the core issue is the claim: “two entities cannot claim one and the same removal for neutralizing residual emissions.” The member also said Article 6 requires corresponding adjustments and anticipated the market moving toward higher integrity, suggesting SBTi should not create a separate set of rules.
- EWG member raised that the draft did not define what a neutralization claim is, and argued that requiring CAs would imply a compensation claim. The member suggested defining neutralization clearly as a contribution claim, which would remove the need for CAs.
  - SBTi team acknowledged the claims issue as fundamental and described the constraint as enforceability/market readiness and the long time horizon. The team framed the recommendation as a signal of high integrity while not being enforceable now. The team also noted internal work underway on claims (including legal review), and that the eventual wording of a neutralization claim would be informed by net-zero requirements.
- EWG member questioned whether corporate-to-government “double claiming” is the right framing, describing it instead as “nesting in practice”: countries are accounting for emissions/removals on their territories per IPCC guidance, while corporates are the ones making claims. The member said SBTi cannot decide government authorization practices and noted CAs are especially unlikely for novel removals (as countries would be disincentivized to authorize outcomes they cannot account for themselves). The member supported the shift in language to corporate-to-corporate double counting.
- EWG member reiterated that many companies have net-zero targets and do make claims, so double claiming can occur. The member added that many issues would be

avoided if the standard did not require companies to set net-zero targets, but instead required science-aligned reduction targets plus additional contributions to removals (not netting out), while acknowledging this may be late in the process.

- SBTi team acknowledged contribution claims could address issues but described it as a fundamental shift from the framing of the standard, noting the team's focus was on revising the criterion and then aligning claim wording accordingly.

## [Session B]

- EWG member asked what the core issue is if national and corporate accounting systems are inherently different; discussion highlighted the dispute is less about ledger mechanics and more about implications (e.g., whether voluntary activity displaces national mitigation or adds ambition).
- EWG member warned that allowing overlap could undermine credibility of neutralization claims and can lead to untrue claims that open SBTi up to reputational risk. They argued corresponding adjustments can still be applied even if outcomes are not explicitly counted in the NDC. The member also noted some frameworks (IVCMC and VCMI) primarily address contribution claims rather than neutralization/offsetting claims, based on the different nature of these claims, they suggest SBTi should not reference these frameworks as part of their justification for this new approach.
- EWG member points out that the key issue is an empirical question, not a question of accounting mechanics. They support the proposed requirement but also suggested signaling a future call for evidence to assess real-world outcomes (e.g., observed capital flows, whether ambition increased, whether national mitigation was displaced, and in what circumstances), and use that evidence to inform future iterations of the standard.
- EWG member suggested referencing external principles (e.g., Coalition to Grow Carbon Markets) to support the rationale.
- EWG member noted that the same concerns about displacement are not typically applied to corporate emissions reductions, and supported keeping CA non-mandatory under the staged formulation.
- EWG member supported the direction but cautioned wording must preserve value-chain collaboration and avoid inadvertently blocking legitimate shared accounting/claims dynamics.
- EWG member noted economy-wide NDCs make separation difficult and cautioned that “insetting” dynamics may not map neatly onto CA/credit regulation framing.
- EWG member disagreed with moving away from mandatory CAs, arguing they are necessary for claim integrity (especially for multinationals) and should remain required rather than recommended.

## 6. Actions & Next Steps

SBTi team closed the meeting and noted the following points:

- Slides and minutes to be shared by the SBTi team

- The team highlighted the second public survey had the highest engagement of any SBTi survey to date and that they were prioritizing review of extensive feedback.
- No further meetings were scheduled at the time, but the team may follow up ad hoc on specific points.
- Participants were invited to reach out via the standards inbox or directly.