



**New Ventures**  
RESEARCH & INNOVATION

**CARBON X**

Press release  
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## **ENGIE and CarbonX join forces to scale the early market for permanent carbon removals through the investment of ENGIE New Ventures in the Paris-based startup**

Carbon Dioxide Removal (CDR) is required to achieve global and national net zero targets, according to the Intergovernmental Panel on Climate Change (IPCC). While CDR cannot substitute for immediate and deep emissions reductions, it is part of all modelled scenarios that limit global warming to 2°C or lower by 2100 <sup>[1]</sup>. In the context of sustainable development highlighted in the Paris Agreement, these scenarios identify a central range of CDR deployment between 7 to 9 GtCO<sub>2</sub> per year by 2050.

“Engaging in this 'pre-compliance' market now, alongside emissions reduction programmes, enables organisations to contribute to the development of carbon removal methods at scale, gain experience, and secure future supply whilst addressing carbon liabilities and future carbon accounting frameworks.” said Paolo Piffaretti, Co-founder and Chief Executive Officer of CarbonX.

The investment is consolidated by a collaboration agreement with ENGIE’s business entity, Global Energy Management & Sales, which aims to bring CarbonX's set of solutions to its wide portfolio of customers. CarbonX's continued investment in market intelligence, procurement, finance, and risk management capabilities will allow committed and new-to-market buyers to optimise their strategies and impact, as well as manage risk.

“Through this investment and the partnership with CarbonX, ENGIE further demonstrates its global leadership in accelerating the green transition. Reaching net zero will require a broad set of solutions, not only to decarbonise, but also to remove CO<sub>2</sub> from the atmosphere and store it permanently.

CarbonX is uniquely placed to help our customers navigate the emerging CDR market and to contribute to scale the most promising CDR technologies.” said Jérôme Malka, Executive Committee member at ENGIE’s business entity ‘Global Energy Management & Sales’.

ENGIE New Ventures, ENGIE's investment fund for innovative start-ups accelerating the energy transition, has partnered with Redstone and PROfounders to invest in CarbonX. This



new funding round consolidates CarbonX's position as the preferred expert partner for organisations with net-zero and net-negative commitments.

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[<sup>1</sup>] CDR refers to technologies, practices, and approaches that remove and durably store carbon dioxide (CO<sub>2</sub>) from the atmosphere. [IPCC CDR Factsheet](#)

### **About ENGIE New Ventures**

ENGIE New Ventures (ENV) is ENGIE's Research & Innovation investment fund in the field of climate technology. ENV makes minority investments in innovative start-ups that bring strategic value to the Group, with a specific focus on future disruptive technologies. Since 2014, it has invested in over 50 solutions in the cleantech sector, mainly involving renewable energy, energy efficiency and flexibility solutions, and green gases, including hydrogen. ENV is represented in Paris, San Francisco and Tel Aviv. For further information: [www.engieventures.com](http://www.engieventures.com)

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### **About CarbonX**

CarbonX is the leading permanent carbon removal market intelligence, procurement, finance and risk management service provider. It helps organisations on their net zero journey by facilitating access to permanent carbon removal solutions. CarbonX provides the market architecture and data to turn corporate climate commitments to net zero or net negative emissions into reality through permanent carbon removal. For further information, please visit: [www.carbonx.world](http://www.carbonx.world)