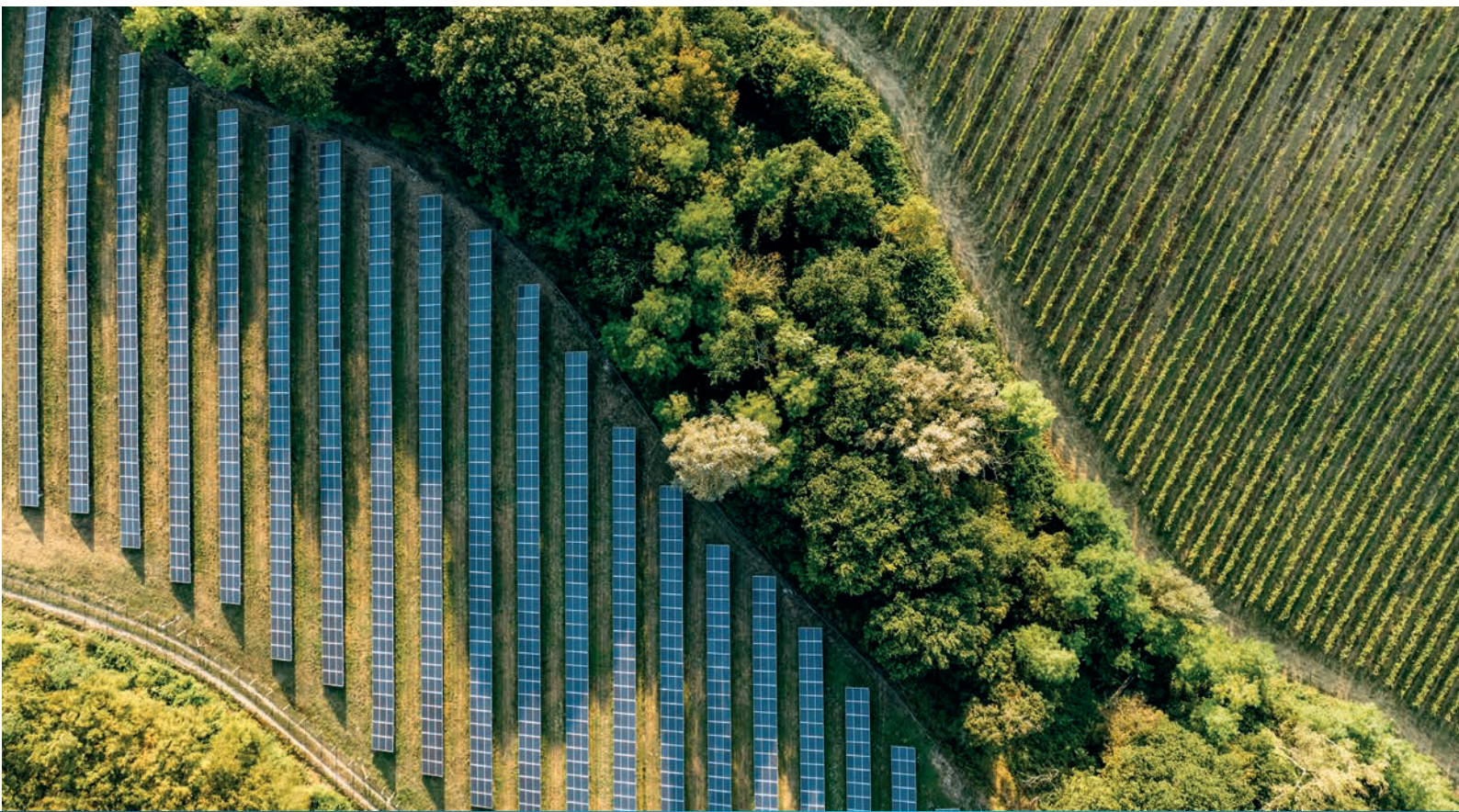




OXFORD  
SUSTAINABLE  
FINANCE  
GROUP



# Inaugural Oxford Symposium on the “**Carbon Removal Budget: Bridging Science, Equity, and Innovation**”

The global net-zero transition necessitates the active integration of Carbon Dioxide Removal (CDR) strategies alongside emission reductions. However, with CDR emerging as a finite resource, a clearer understanding of its availability, equitable distribution, and potential applications is critical.

This symposium will focus on the Carbon Removal Budget (CRB) as a conceptual and practical tool to forecast, allocate, and manage the finite global potential of CDR in achieving

and sustaining net-zero and net-negative emissions targets.

This interdisciplinary gathering will explore the theoretical underpinnings and practical implications of CRB, addressing the need to scale CDR technologies and integrate equitable principles for distribution across geographies, actors, and sectors.

We look forward to you joining us in shaping the future of carbon removal research and policy at this pivotal symposium.

## 31st July 2025 - Agenda

09:00 - 09:30	<b>Arrival at Rhodes House, Oxford</b>
09:30 - 09:40	<b>Welcome and opening remarks</b> <b>Dr Ben Caldecott</b> , Director, Oxford Sustainable Finance Group and the Lombard Odier Associate Professor of Sustainable Finance, University of Oxford
09:40 - 10:00	<b>Primer on the Carbon Removal Budget</b> <b>Dr Injy Johnstone</b> , Research Fellow, Net Zero Aligned Offsetting, University of Oxford
10.00 -11.15	<b>Plenary Session I: Embedding the Carbon Removal Budget: From Policy Instruments to Global Governance Pathways</b>  <p>The CRB is a strategic tool for managing the finite global potential of carbon dioxide removal (CDR) to meet net-zero and net-negative targets. This session explores embedding CDR targets within policy instruments—such as geological sequestration mandates—can operationalise the CRB by creating enforceable demand for durable CDR and supporting infrastructure. It further analyses opportunities and challenges for integrating the CRB across international governance frameworks and corporate net-zero standards, highlighting the importance of institutional uptake and standardisation to build credibility and alignment across sectors.</p> <p><b>Chair: Dr Injy Johnstone</b>, Research Fellow, Net Zero Aligned Offsetting, University of Oxford</p> <ul style="list-style-type: none"> <li>Embedded Carbon Dioxide Removal Targets: A Policy Mechanism for Realising the Carbon Removal Budget  <b>Dr Alice Evatt (presenting)</b>, Dr Stuart Jenkins, Professor Myles Allen, University of Oxford           </li> <li>Challenges and opportunities in mainstreaming the Carbon Removal Budget across the UNFCCC, UNCBD, and Corporate Net-Zero Standards  <b>Jacopo Bencini (presenting)</b>, Laura Lozzelli, European University Institute           </li> </ul>

11:15 - 11:45

**Morning Refreshment Break - Sponsored by**  **BeZero**

11:45 - 13:00

**Plenary Session II: Fireside Chat:  
Corporate Demand for Carbon Removal**

**Moderator:** **Dr Injy Johnstone**, Research Fellow, Net Zero Aligned Offsetting, University of Oxford

**Silke Mooldijk (presenting)**, New Climate Institute

**Panel:** **Dr Mostyn Brown**, Principal-Carbon Removal, AFRY  
**Adam Standage**, Senior Associate, Green Finance Institute  
**Sebastian Cross**, Chief Innovation Officer, Be Zero  
**Dr Julian Resch**, CDR Scientist, Climeworks

13:00 - 14:30

**Networking Lunch**

14:30 - 15:30

**Parallel Session A: Justice and Governance in the Carbon Removal Budget: Rebalancing Power, Access and Accountability**

As the CRB gains prominence as a framework for managing the finite global potential of CDR, critical questions emerge around equity, access, and governance. This session explores how current institutional, financial, and market structures shape who benefits from CDR deployment—and who bears its costs. Drawing on research from both U.S.-based and Global South contexts, this session will examine the intersecting dynamics of power, race, geography, and capital within the voluntary carbon market and multilateral governance regimes.

**Moderator:** **Sindi Kuci**, University of Oxford

- Perspective: Importance of an equity lens to carbon removal budgeting: Insights from Bolivia - **Luis Xavier Avalos** [Online]
- Embedding Carbon Removal Budgeting into Climate Governance: Equity Dimensions and Implementation Pathways for the Global South  
**Kanishk Jain**, University of Edinburgh
- Dreaming of a Day After Net Zero: Towards a Just Carbon Removal Budget Framework  
**Aissa Dearing**, University of Oxford

## Parallel Session B: Institutional Innovation: Insights from the Commercial Application of Carbon Removal Budgeting

As CDR becomes central to net-zero strategies, its integration into financial systems and carbon markets remains fragmented and underdeveloped—particularly in emerging economies. By examining institutional, technical, and regulatory challenges, this session will explore frontiers in financial innovation and robust market infrastructure—illustrating how it can help bolster credible and cost-effective CDR deployment strategies.

- Perspective: Conceptualising Corporate Needs from Carbon Removal Budgeting – **Dr Mostyn Brown**, Principal-Carbon Removal, AFRY
- The Impact of Carbon Removal Budgeting on Commercial Banks in Albania: Pathways to Sustainable Finance and Climate Resilience **Dr Arjeta Shpuza (Hallunovi)**, University Aleksander Moisiu Durres [Online]
- Scaling Sustainable Carbon Removal through Market Integration: Extending the MONET Framework for Optimized CDR Portfolios **Huan Sheng**, Imperial College London

15:30 - 16:00

Afternoon Refreshment Break

16:00 - 17:15

## Plenary Session III: The Carbon Removal Budget Applied: Horizons of Regulatory Integration

As climate targets tighten across jurisdictions, integrating CDR into emissions trading schemes and financial systems is increasingly vital yet fraught with design, regulatory, and equity challenges. This session explores evolving policy, legal, and financial frameworks in the UK, EU, and India to operationalise industrial scaling of CDR within compliance and voluntary markets. Drawing from comparative analysis, legal scholarship, and economic modelling, the panel highlights strategies to embed CDR into national governance and unlock market-based investment while safeguarding environmental integrity and social equity through the advent of carbon removal budgeting.

- Integrating Carbon Dioxide Removals (CDR) into the UK Emissions Trading Scheme (UK ETS): Economic and Policy Implications  
**Antigoni Theocharidou**, Imperial College London
- Integrating Industrial Carbon Removals into EU Climate Targets: Rethinking Legal Pathways for Net-Zero  
**Hrafnhildur Bragadótti**, University of Iceland
- Embedding Carbon Removal Budgeting into Climate Governance: A Policy and Financial Integration Model  
**Asheer Rahman**, Impact Roots

17:15 - 17:30

### Closing Remarks

**Dr Ben Caldecott**, Director, Oxford Sustainable Finance Group and the Lombard Odier Associate Professor of Sustainable Finance, University of Oxford

**Sebastian Cross**, Chief Innovation Officer, Be Zero

**Dr Injy Johnstone**, Research Fellow, Net Zero Aligned Offsetting, University of Oxford

17:30 - 19:00

### Drinks reception at Rhodes House

19:00 - 21:00

### Dinner at Rhodes House

