



EFI: Market Forces Won't Do the CDR Trick

By Mark Fogarty

Market forces alone will likely not be enough to achieve large-scale development and deployment of carbon dioxide removal technologies, according to a principal at Energy Futures Initiative.

Principal Joe Hezir, at an EFI meeting to roll out the group's CDR proposal Co2 Secure, said the main value of CDR is in its long-term climate benefits, but current markets "do not value those benefits adequately."

He advocated making CDR a "public good meriting public sector investment" to help get the CDR ball rolling.

"The federal government's involvement in scaling up this technology is a powerful signal to the market to send the idea out there that there is a buyer ready if the suppliers can meet that."

EFI is a non-profit based in Washington, DC.

Another panelist at the EFI meeting, Savita Bowman, program manager at ClearPath, pointed to two previous examples of the "public good" concept: COVID 19 vaccines and solar panels.

"Both of these examples helped create an initial market for a product that would not have developed otherwise," she said.

"The federal government's involvement in scaling up this technology is a powerful signal to the market to send the idea out there that there is a buyer ready if the suppliers can meet that."

EFI wants to see a federal program established for large-scale carbon removal to remove those billions of tons of carbon annually, as current efforts are inadequate.

"Public and private sector CDR efforts would only remove thousands-to-millions of tons of CO2 each year—far short from the billions of tons required," the group stated.



EFI Principal Joe Hezir

Other speakers at the EFI event included EFI CEO (and former Energy Secretary) Ernest Moniz, Rep. Paul Tonko (D-NY), and Rep. Scott Peters (D-CA).

EFI's Tim Steeves, and Sam Savitz also participated, along with Bipartisan Policy Center's Danny Broberg.

The event was held to roll out EFI's proposal to meet the challenge of removing gigatons of carbon from the atmosphere (see related story).

It estimates its "CO2 Secure" proposal can go into effect in 2035, following a pilot program.

