

Scottish Mortgage Stock Stories – Climeworks

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Claire Shaw: The air around our planet is thick with CO₂. Despite the efforts to reduce emissions, the accumulation of two centuries worth of greenhouse gases, means avoidance alone can't remove the damage already done. To make meaningful progress to reach net zero and limit global warming, we need a way of removing carbon dioxide from the atmosphere.

So, imagine if there was a solution able to capture CO₂ directly from the air and lock it away for thousands of years?

Climeworks could be one of the most critical companies over the coming decades from a climate perspective. Its technology captures carbon dioxide from the air, which can then be stored, and effectively removed safely, measurably, and permanently.

This sounds like a tricky technology so how does it work? Their machines - powered by clean energy - draw ambient air in using fans. The CO₂ is captured on a highly selective filter material that sits inside their collectors. Once saturated with CO₂, the collectors are closed and heated to around 100° C. This releases the CO₂ from the filter, which can then be stored permanently, for example by their CO₂ storage partner Carbfix.

Today, Climeworks is the most advanced company in this space. They have the only commercial direct air capture and storage facility in operation worldwide, which is called 'Orca', and is located in Iceland.

Climeworks is a company driven by purpose – to inspire 1 billion people to remove CO₂ from the air in order to help fight global warming. On its journey to impact at scale, it promotes a high-integrity approach for carbon removal.

Furthermore, Climeworks strongly believes that fossil fuels should stay underground and as such does not take investments from, or sells its services to, the oil and gas sector.

Our mantra is about investing in progress. In the case of Climeworks, progress is about scaling a solution to remove legacy and unavoidable emissions.

Excess carbon is the biggest cause of global warming but with Climeworks' technology, we can remove CO₂ from the air and put it back in the ground where it belongs.

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