## \* American University, Institute for Responsible Carbon Removal \* California Ocean Science Trust \* Carbon to Sea Initiative \* Environmental Defense Fund \* Ocean Conservancy \* Ocean Defense Initiative \* Ocean Visions \* Scripps Institution of Oceanography \* Woods Hole Oceanographic Institution \*

The Honorable Mike Johnson Speaker United States House of Representatives Washington, DC 20515

The Honorable Hakeem Jeffries Minority Leader United States House of Representatives Washington, DC 20515 The Honorable Chuck Schumer Majority Leader United States Senate Washington, DC 20515

The Honorable Mitch McConnell Minority Leader United States Senate Washington, DC 20515

August 20, 2024

Dear: Speaker Johnson, Minority Leader Jeffries, Majority Leader Schumer, and Minority Leader McConnell:

We write in support of legislation and funding for research and development to evaluate the efficacy and impacts of marine carbon dioxide removal (mCDR) approaches, and to determine whether these approaches can provide safe and permanent atmospheric CO<sub>2</sub> removal which must occur alongside needed emissions reductions.

Scientists around the world support research to evaluate whether and which mCDR approaches can safely and permanently reduce atmospheric CO<sub>2</sub> while minimizing risks and equitably distributing benefits to those disproportionately impacted, such as Tribal and Indigenous groups and fishing communities. Philanthropy and the private sector are bringing important resources to this effort, but the government has a critical role to play. To conduct the needed research, testing, and community engagement to ensure that technologies are safe, effective, and properly regulated, congressional authorization and appropriations are required. Federal funding will help ensure transparency and provide vital support for innovation, knowledge development, and community engagement while at the same time providing new opportunities for public-private partnerships.

mCDR technologies that are proven safe, equitable, and effective have the potential to play a vital role in the broader effort to address the global climate challenge and represent a major economic opportunity. McKinsey and Company predicts that the CDR market could be worth up to \$1.2 trillion by 2050. Legislation, regulation, and strategic research funding will benefit U.S. jobs and investments, resulting in a strong and sustainable domestic industry, and strengthen the U.S. as a global leader in developing and exporting technologies to address the climate challenge.

According to a 2022 report by National Academies of Science, Engineering and Medicine (NASEM), funding for mCDR RD&D needs to rise to about \$300 million annually, for a ten-year investment of \$2.41 billion. This level of investment is necessary to ensure that mCDR technologies can be evaluated at scale, while prioritizing safety and effectiveness. Similarly, a 2020 analysis by the Energy Futures Initiative (EFI) recommends a similar investment of \$1 billion in federal funding over five years and \$2.1 billion over ten years to advance mCDR. This level of federal research investment is required prior to consideration of any initiative to pursue mCDR at large scales and will provide critical data and insight to guide legislative and regulatory frameworks.

We urge Congress to support legislation and appropriations to evaluate and advance effective and safe strategies to remove carbon dioxide from the atmosphere. We must address the climate challenge through emissions reductions, preservation and restoration of ecosystems' natural carbon cycling capacity <u>and</u> by exploring equity-focused and innovative CDR approaches, including those leveraging the ocean's natural capacity to sequester carbon dioxide.

Sincerely,
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