



Media release

LGT and Climeworks sign ten-year CO₂ removal agreement

Vaduz, 20 December 2021. **LGT, the international Private Banking and Asset Management Group owned by the Princely House of Liechtenstein, has signed a ten-year agreement with the Swiss company Climeworks. Climeworks will remove 9000 metric tons of CO₂ from the atmosphere for LGT during that time. LGT is the first bank to conclude an agreement of this size, and with this important step, it is once again underscoring its commitment to the Paris Agreement and a sustainable financial sector.**

Under the 2015 Paris Agreement, more than 190 countries committed to limit global warming to 1.5 degrees Celsius above pre-industrial levels. If this is to be achieved, net emissions must be reduced globally. At the beginning of the year, LGT committed to reducing the net emissions of its operations and its own investments [to zero by 2030](#).

To achieve this ambitious goal, LGT is looking to innovative solutions: It has signed an agreement with the Swiss company Climeworks, a global pioneer in CO₂ capture («Direct Air Capture»), for a period of ten years, during which Climeworks will remove 9000 metric tons of CO₂ from the air for LGT and permanently store it. This will enable LGT to remove part of its unavoidable emissions from the air, for example, those caused by business travel or within its investments. At the same time, in line with its net-zero commitment, LGT is actively working to reduce its avoidable emissions, for example, through the use of renewable energies, improved building insulation and better heating systems.

H.S.H. Prince Max von und zu Liechtenstein, Chairman LGT: “If we want to win the fight against climate change, we have to try to improve our carbon footprint in all areas and with all the means available to us. Climeworks is developing new technological solutions to this end that are scalable and have strong potential in terms of further development. Supporting innovative companies that have promising technologies is an integral part of LGT’s fight against climate change. As a company that aims to act responsibly and sustainably, it’s important to us to achieve a net-zero CO₂ footprint as soon as possible. Our long-term partnership with Climeworks is a further step in that direction.”

Christoph Gebald, co-CEO and co-founder of Climeworks: “We are delighted to have been able to conclude this agreement with LGT. This is the third ten-year agreement for Climeworks, showing the increasing long-term demand for our solution. It is also the largest-ever direct air capture agreement signed by a bank. LGT, and the financial services industry more broadly, are showing true leadership in advancing carbon removal.”

Out of the air and into the ground

CO₂ capture, or the removal of CO₂ from the air and its subsequent storage, is achieved both through natural methods such as reforestation and through technological solutions. Climeworks specializes in the latter: its renewable energy-powered plants filter CO₂ out of the air, after which it is mixed with water and pumped underground in Iceland, where, through the Carbfix method, it reacts with basaltic rock formations and mineralizes. Through this process, the CO₂ turns into stone and is permanently removed from the air.

Climeworks' technology is the only solution available today that can reduce CO₂ in the atmosphere in a scalable manner and then permanently store it underground. For more information about this process and the plants used, please visit the [Climeworks website](#).

LGT in brief

LGT is a leading international private banking and asset management group that has been fully controlled by the Liechtenstein Princely Family for over 90 years. As at 30 June 2021, LGT managed assets of CHF 275.0 billion (USD 297.4 billion) for wealthy private individuals and institutional clients. LGT employs over 3900 people who work out of more than 20 locations in Europe, Asia, the Americas and the Middle East. www.lgt.com

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