



# A scan of carbon dioxide removal buyers in Canada (2024)

Summarized buyer segments based on questionnaire responses

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**PEMBINA**  
Institute

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The Pembina Institute acknowledges that the work we steward and those we serve span across many Nations. We respectfully acknowledge the space our organization is headquartered in as the traditional and ancestral territories of the Blackfoot Confederacy,

comprised of the bands Siksika, Piikani, and Kainai, the Îyârhe Nakoda Nations, including the bands of Goodstoney, Chiniki, and Bearspaw, and the Tsuut'ina Dené. These Lands are also home to the Métis Nation of Alberta — Region 3 whose Peoples have deep relationships with the Land.

These acknowledgements are some of the beginning steps on a journey of several generations. We share them in the spirit of truth, justice, reconciliation, and to contribute to a more equitable and inclusive future for all of society.



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# Executive Summary

Carbon dioxide removal (CDR) involves extracting CO<sub>2</sub> from the atmosphere and securely storing it to prevent its return to the atmosphere.

Complementing direct emissions reduction efforts, this process is essential for achieving net-zero emissions by 2050 and adhering to the 1.5-degree warming limit set by the Paris Agreement. Durable CDR methods offer the ability to store CO<sub>2</sub> for hundreds of years or more but are currently costly and not ready to be deployed at full-scale.

**Corporations and other institutions play a major role in enabling these technologies to reach full-scale deployment and technological maturity.**

Either by providing payment upfront or committing to paying for credits in a long-term contract, these buyer organizations can support the financial viability of early-stage projects that can help drive deployment costs down over time. And with sufficient CDR supply, the CDR market will be another tool that organizations can use to meet their sustainability targets in the coming decades.

Despite the importance of CDR in emission reduction pathways and the need to rapidly scale a burgeoning industry, to date there has been little publicly available information gathered to understand the interest of Canadian organizations in the CDR market. Gauging the level of corporate interest and knowledge is essential in this phase of industry development as CDR developers look for anchor purchases to support industrial pilots.

To address the gap in knowledge, the Pembina Institute's CDR Centre conducted the first publicly available survey of corporate interest in CDR purchases. This survey will provide an important baseline for understanding interest in, and knowledge of, CDR in corporate Canada as the industry develops. Moving forward, the CDR Centre will continue to conduct follow-up surveys to provide analysis of the trends and developments within the industry.

A questionnaire was sent out to 202 organizations identified as potential CDR buyers. Three categories of corporations emerged from the responses that allowed for group analysis:

- Unengaged Majority (89% of invited organizations)
- Curious Newcomers (7% of invited organizations)
- Engaged Buyers (4% of invited organizations)

This report summarizes the characterization of Engaged Buyers and Curious Newcomers based on their questionnaire responses.

The Engaged Buyers intend to purchase durable CDR credits and have a high level of engagement in the CDR market. Many have already purchased durable CDR credits before, and all want to be seen as a leader pulling the market forward. They were mostly represented by the finance industry with some from information/technology and professional services.

This segment of buyers had specific motivations for buying credits and were experienced enough to have preferences for purchasing from certain projects.

The Curious Newcomers, on the other hand, did not have CDR on their radar but were interested in learning more about it. The industries they represented were more distributed, including a large proportion from public administration.

Both the groups had different barriers, motivations and needs as prospective CDR buyers. The scan helped us identify a two-pronged strategy:

- To attract more Curious Newcomers into the CDR market. We will do this by focusing on broad outreach for this group, and by providing them with tools and resources to help them understand why they should buy CDR credits.
- To support Engaged Buyers to push the market forward. We will provide them with more in-depth and focused resources that they could use to design their procurement approach.





# Introduction

## What is carbon dioxide removal?

Carbon dioxide removal (CDR) is the process of extracting CO<sub>2</sub> from the atmosphere and then securely storing it so that it cannot return to the atmosphere. As a complement to direct emissions reductions efforts, CDR is a necessary tool to achieve net-zero and stay within a 1.5-degree warming scenario as outlined in the Paris Agreement.

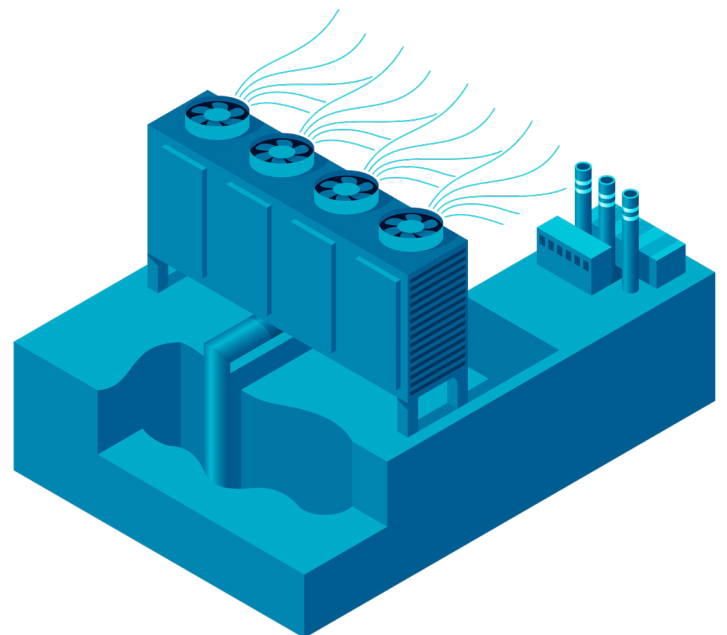
However, many technology-based CDR pathways are expensive and not yet deployed at full scale. Particularly, durable CDR refers to pathways that include methods of storing CO<sub>2</sub> storage for hundreds of years or longer. Many of these pathways need support reaching full scale and technological maturity.

**Rapid, iterative development can help generate learnings that speed up innovation and drive down costs.**

Organizations can help realize these early projects by purchasing CDR credits in advance. By either providing payment upfront or committing to paying for credits in a

long-term contract, these buyer organizations can support the financial viability of these projects. Supporting projects now in the infancy of the industry will ensure that sufficient CDR supply is available in the coming decades, when many organizations will likely need CDR to meet their sustainability targets.

The Pembina Institute sees these advanced purchases as a key need to help accelerate the CDR market, and is developing educational tools and resources for prospective buyers to increase their ability to execute a purchase.



# Pembina Institute's CDR Centre

**The Pembina Institute's CDR Centre aims to increase the number of organizations purchasing carbon dioxide removal in Canada by providing educational tools and resources.**

To date, only a handful of organizations have purchased significant amounts of CDR globally, and even fewer have done so in Canada. Expanding the pool of active buyers beyond the early leaders will help get more projects underway. Learning by doing and iterative development will help the industry progress along cost curves, thereby reducing

the cost of CDR and increasing its ability to scale over time.

The initiative will provide tools and resources that build the internal knowledge of CDR amongst prospective buyer organizations, better equipping them to build internal support, navigate CDR pathways and evaluate the quality of projects.

In order to shape the details of the initiative, a scan of the current buyer landscape was conducted.

## Purpose of the buyer scan

This scan of potential CDR buyer organizations aims to enable knowledge mobilization and develop educational tools and resources for CDR buyers by understanding the current perspectives and interests of prospective buyer organizations across Canada.

To date, there has been little information gathered to understand Canadian organizations' interest in the CDR market. In February 2024, the Pembina Institute sent a questionnaire out to organizations that

might be interested in CDR to characterize the demographics of interested buyers and identify perceived barriers. This is one of the first public buyer scans in Canada.

The results of the scan will help inform the strategy of the CDR Centre, so we can maximize the impact our tools and resources can have on increasing the number of buyers in Canada.



# Characterizing the current landscape

## Rogers' Diffusion of Innovation Theory

The Diffusion of Innovation Theory, published by E.M. Rogers in 1962, explains how an idea or product gains momentum as it spreads through a population. It purports that a new idea is adopted more quickly by some groups than others, based on certain characteristics that make them more receptive to new ideas. A population distribution can be generally categorized into the five segments that are one standard deviation apart, with the exception of the innovators being the top 2.5% of the population.

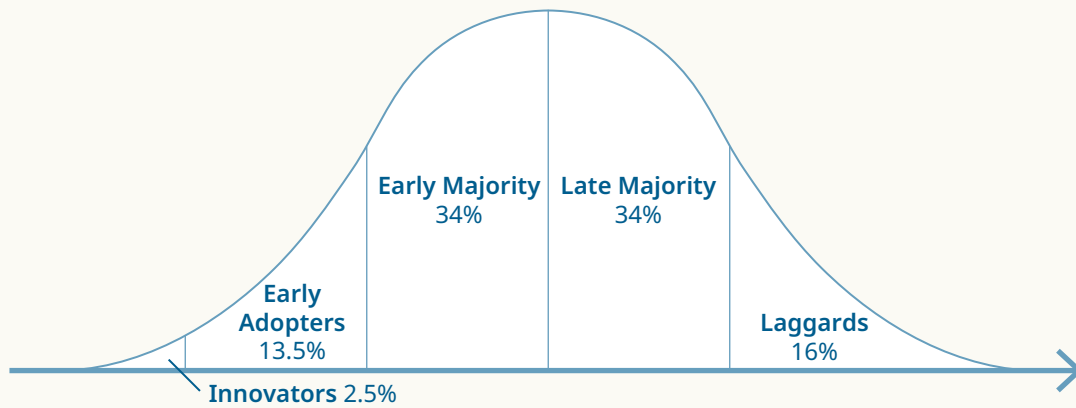


Figure 1: Innovation adoption curve from the Rogers' Diffusion of Innovation Theory.



# Three segments emerge

The 202 organizations that were invited to respond to the questionnaire can be categorized into three segments based in their responses.

- The **Unengaged Majority** are the organizations that did not respond to the questionnaire. This constitutes 89% of the 202 organizations that were invited to participate. Some of the industries represented in this group include construction and utilities.
- The **Curious Newcomers** were the organizations that responded to the questionnaire, but indicated that they do not currently intend to purchase CDR credits. They represent 7% of the invited organizations. Their responses to the questionnaire indicate low familiarity with CDR, but high interest to learn more. They constituted 64% of those that responded to the questionnaire.
- The **Engaged Buyers** are organizations with active plans to purchase durable CDR credits. As expected and analogous to the Innovation adoption curve, Engaged Buyers can be mapped to the “innovators” group, which was the smallest group represented. Only 4% of the invited organizations were among this group, and 36% of the respondents were among this group.

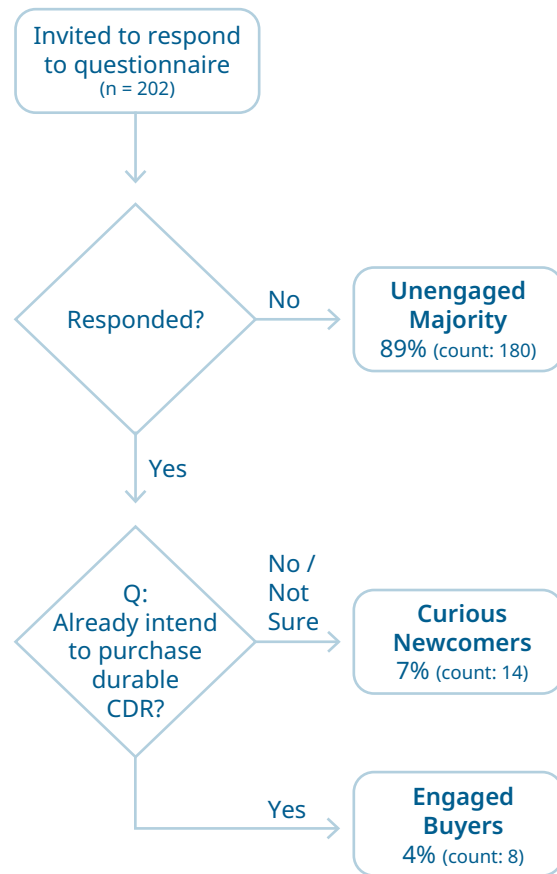


Figure 2: Flowchart indicating classification algorithm of three organization segments.

# Mapping to the diffusion of innovation curve

The three defined market segments align well with the innovation adoption curve from E.M. Rogers' Diffusion of Innovation Theory, as shown in Figure 3.

The large proportion of the Unengaged Majority is expected at this current stage of market development. **Over the next few years, the proportion can be tracked across subsequent buyer scans to determine market maturity.**

Questionnaire respondents — Engaged Buyers and Curious Newcomers — made up 11% of the total number of organizations invited, less than the 16% of the population made up by innovators and early adopters on the innovation adoption curve. This indicates that there may be more Curious Newcomers not reached by the scan, and the need for further outreach to engage this group.

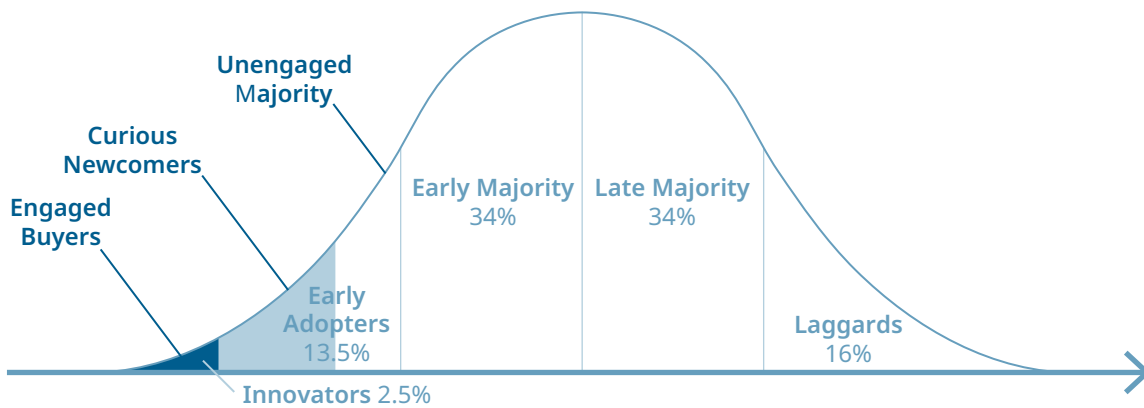


Figure 3: CDR buyer segments mapped onto the innovation adoption curve.

# Industry breakdown

The industry distribution of the Engaged Buyers segment differs greatly from that of the Curious Newcomers. **Engaged Buyers are primarily represented by finance and insurance**, with some respondents from information / technology, professional

services and resource extraction. Curious Newcomers are distributed across more sectors, with a large contingent from public administration. Figure 4 provides a breakdown as a proportion of those that responded to the questionnaire.

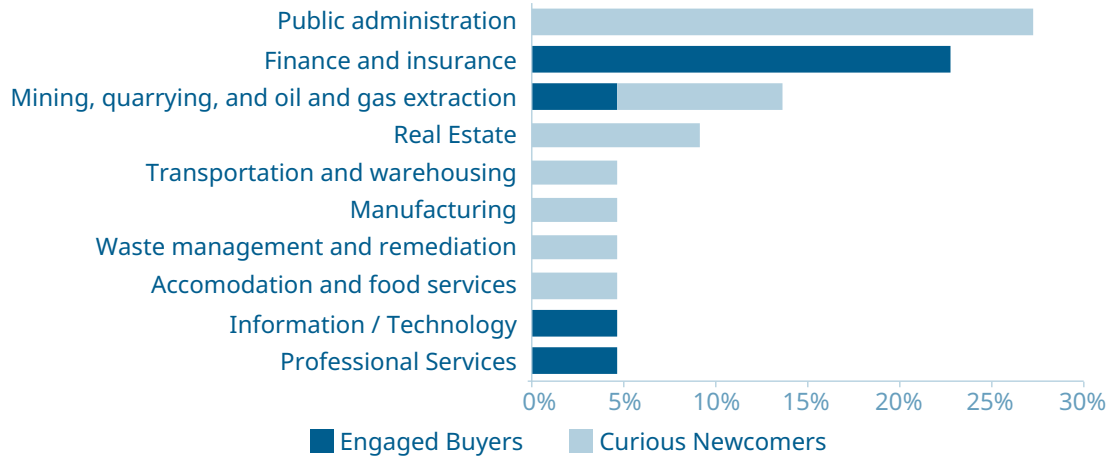


Figure 4: Breakdown of respondents' industry, with Engaged Buyers separated from Curious Newcomers.



# Engaged Buyers

This segment of buyers is defined by their existing plans to purchase durable CDR, as well as their high level of engagement in the space. Thirty-six per cent of the total respondents fell under the Engaged Buyers group, which included primarily large

organizations with over 5,000 employees. The Engaged Buyers were mainly from the financial and insurance industry, with a few from other sectors like professional services and technology, and primarily headquartered in Ontario.

## Net-zero targets come standard

One potential use of CDR credits is to retire them to count in an organization's emissions inventory. **Many organizations are estimated to need CDR credits in order to reach ambitious net-zero target timelines.**

Eighty-one per cent of the respondents have net-zero goals and 18% have those goals validated by Science Based Targets initiative (SBTi), as shown in Figure 5. The percentage of organizations with SBTi-validated goals is strikingly low, but we can expect this number to increase as the stringency and legitimacy of targets increase over the next few years.

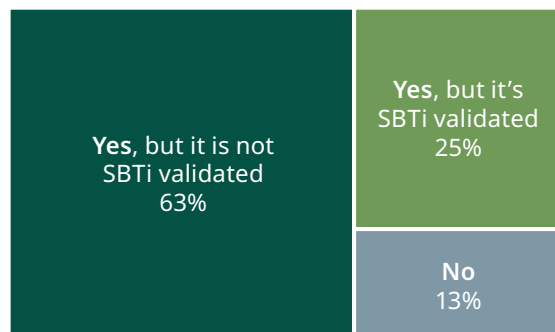


Figure 5: "Does your organization have a net-zero goal?" (Engaged Buyers)

# Repeat buyers

After understanding the net-zero targets of a company, we wanted to go a step further and observe the number of companies that have previously purchased any form of carbon credits and assess their interest in purchasing durable CDR credits. Carbon credits can be a viable strategy in a company’s toolkit for achieving net-zero targets, and knowing if a company has previously purchased carbon credits will be insightful to help frame resources.

A startling 88% of Engaged Buyers have purchased durable CDR credits before, indicating that nearly all of them are repeat buyers making multiple CDR purchases. This speaks to the need to find and engage more first-time buyers to join this cohort of organizations.

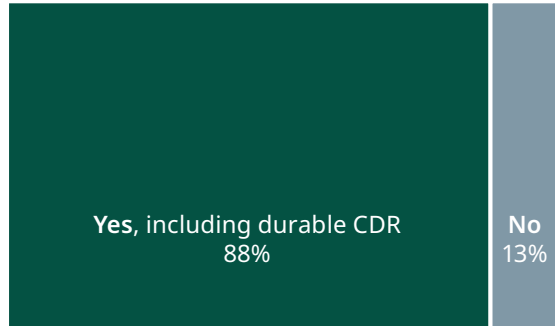


Figure 6: “Has your organization purchased carbon credits before?” (Engaged Buyers)

The majority of these buyers are looking to make a commitment in the near future. **Three-quarters of Engaged Buyers indicated they were looking to make a purchase as soon as this year or next**, with the rest indicating they were only considering a purchase years in the future.

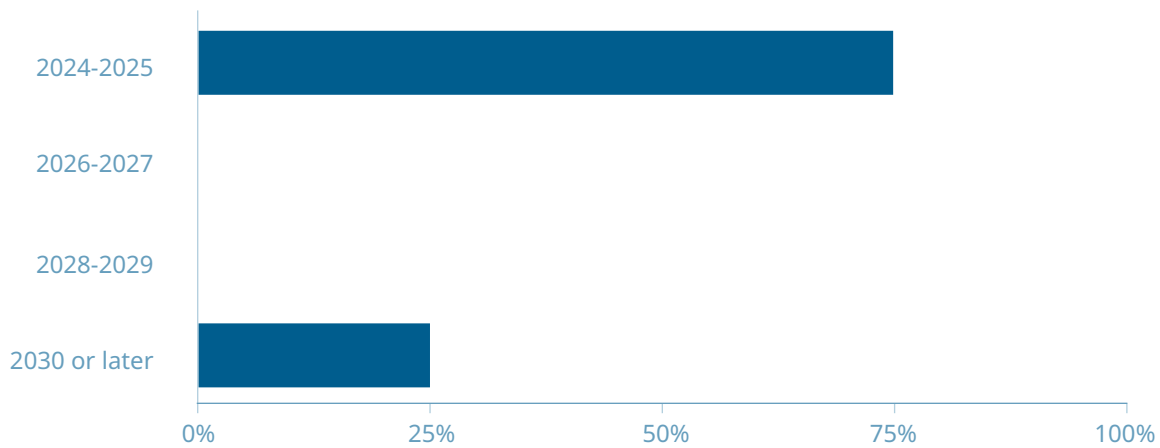


Figure 7: Responses from Engaged Buyers to the question, “When is the soonest your organization intends to make a purchase?”

# Reasons for buying

When asked what their primary reasons for making a purchase were, Engaged Buyers mentioned:

- Investor pressure to see tangible action on climate change
- Brand reputation surrounding the legitimacy of climate goals and emission reductions
- Needing to add to a diverse portfolio of carbon credits
- Needing to address residual emissions
- Wanting to support important climate tech innovation

Many of these reasons align with broad aims seen in other areas of corporate sustainability. Others – like building a diverse portfolio

of carbon credits and addressing residual emissions – are more specific to CDR, and highlight the need for high quality carbon credits.

**One thing that was common amongst all Engaged Buyers was the motivation to be seen as a leader in the space.** They unanimously agreed that their organization wanted to be seen as a leader in the CDR market, as shown in Figure 8.

As observed on the innovation adoption curve, Engaged Buyers are analogous to the innovators group. Working with this group of buyers to establish best practices and recognize their market leadership should help pull the industry forward.

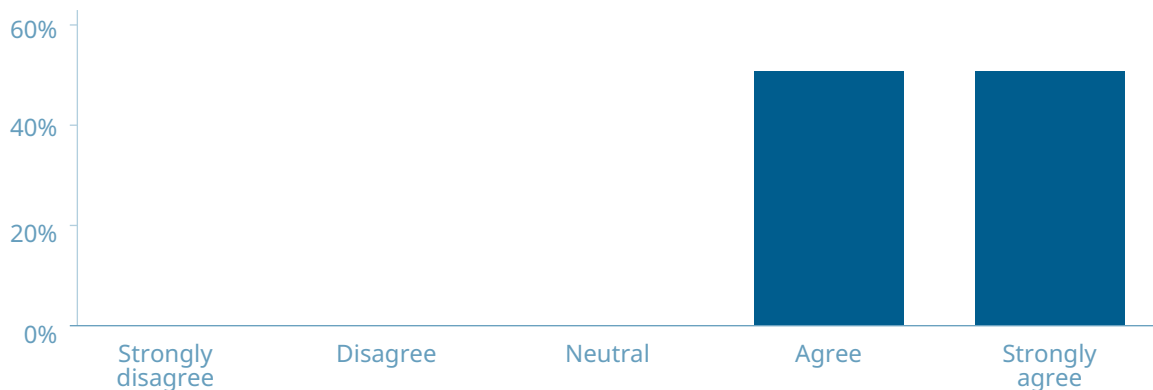


Figure 8: Responses from Engaged Buyers to the statement “My organization wants to be a leader in accelerating the CDR market.”

# Location and reconciliation preferences

Project location emerged as a critical parameter amongst Engaged Buyers. Half of the respondents rated the specific location of the CDR project as Very Important, with 75%

rating it Important or higher. The importance of buying from a Canadian project was slightly lower, but still seen as important by the majority of Engaged Buyers.

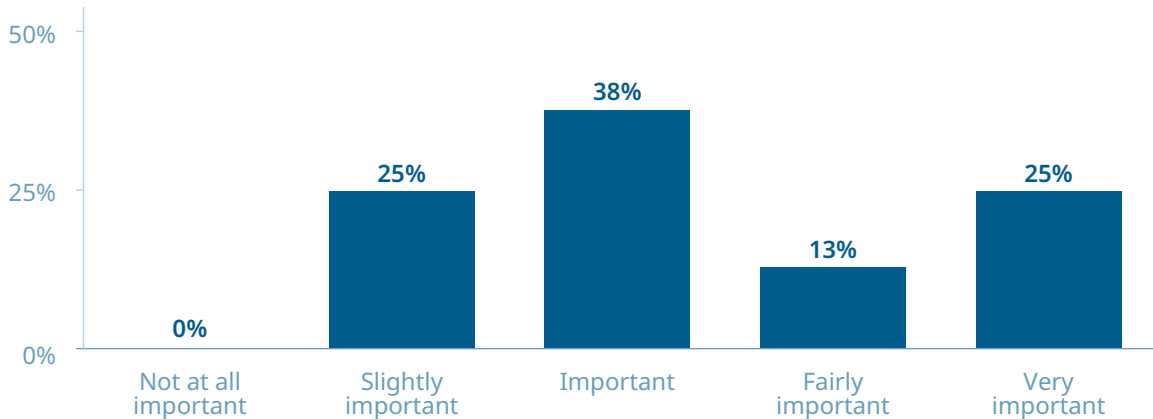


Figure 9: Responses from Engaged Buyers to the question, "Evaluate the level of importance of buying from a Canadian CDR project".

**One interpretation of the results is that organizations want to source credits directly from a project,** rather than

fungible units from an exchange. Future work will dig further into these preferences to better understand their nuances.

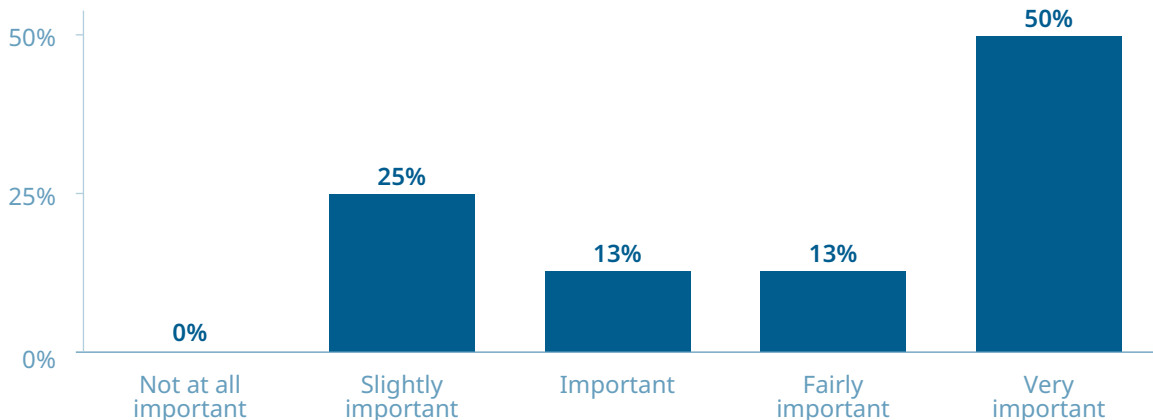


Figure 10: Responses from Engaged Buyers to the question, "Evaluate the level of importance of the specific location of the CDR project."

Economic reconciliation was also rated as important amongst Engaged Buyers. **Over 60% of Engaged Buyers rated that project partnership with Indigenous communities is Fairly Important or Very Important.**

Leaders in the sustainability space are aware of their role to advance economic reconciliation, and it's encouraging to see this continue in the CDR space. The CDR industry can establish reconciliation as a norm from the beginning rather than shoehorning it in as an afterthought, like in other established industries.

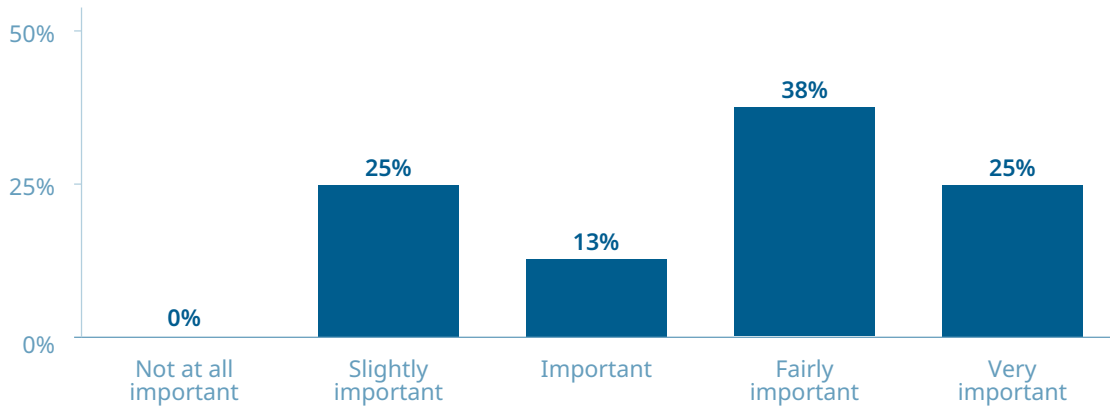


Figure 11: Responses from Engaged Buyers to the question, "Evaluate the level of importance of ensuring the project has formed a revenue/equity/employment partnership with Indigenous communities."





# Curious Newcomers

The Curious Newcomers segment are those who responded to the questionnaire indicating they do not have current plans to purchase CDR credits, comprising 64% of the respondents. The organizations in this group

range across multiple industries, including public institutions, real estate, manufacturing and resource extraction. Geographically, their head offices are spread across Canada with a high concentration in Alberta.

## Looking to learn more

**A key trait found in this group is that although CDR is not on their radar, they are enthusiastic about learning more.**

The majority of Curious Newcomers agreed that their organization is new to CDR but would like to learn more.

This segment represents the greatest opportunity to increase the number of buyer organizations. Their pre-existing interest in CDR suggests an openness to increased involvement in the space. Curious Newcomers are a focal population for the CDR Centre, and the ambition is that the next wave of buyers will emerge from this group.

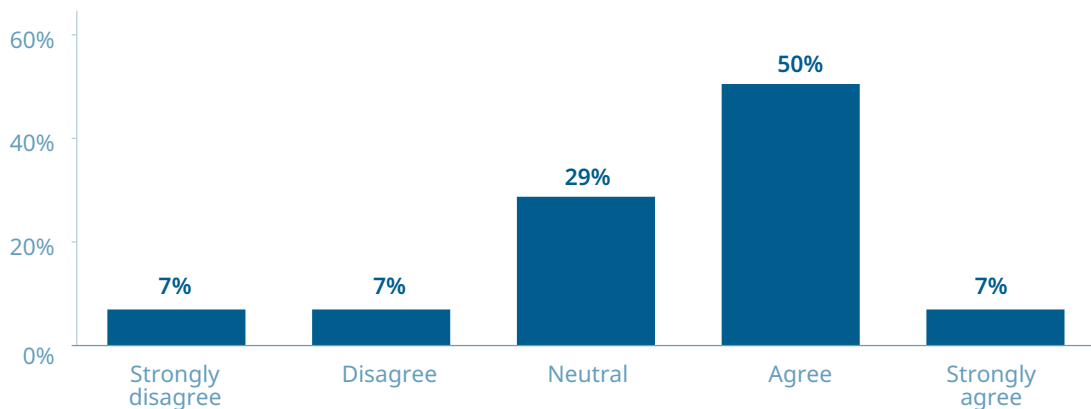


Figure 12: Responses from Curious Newcomers to the statement, "My organization has not been thinking about CDR, but would like to learn more."

# Net-zero targets

Though slightly less prevalent than in the Engaged Buyers group, most Curious Newcomers also have organizational net-zero targets. This context is useful for framing what role CDR might play in sustainability strategies, as many organizations may need CDR in the future to meet net-zero deadlines.

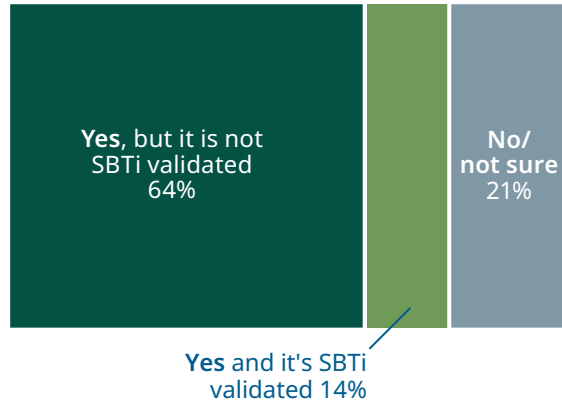


Figure 13: "Does your organization have a net-zero goal?" (Curious Newcomers)

# Prior experience with carbon credits

**The majority of Curious Newcomers have purchased carbon credits before, just not durable CDR.** This insight tells us how CDR should be framed with this segment. They will need to understand how CDR is different from other carbon credits in terms of quality to justify the higher price.

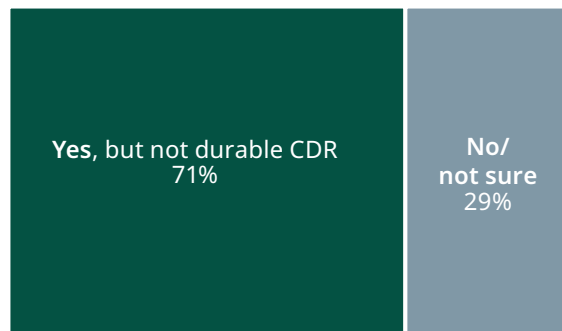


Figure 14: "Has your organization purchased carbon credits before?" (Curious Newcomers)

# Perceived barriers from Curious Newcomers

When Curious Newcomers were asked what they saw as their largest barriers to purchasing durable CDR, the most frequent selections were:

- High purchase price
- Internal agreement on CDR's role in sustainability strategy
- Perceived risks in delivery, reversal, reputation and local impacts
- Uncertainty in using CDR versus other available carbon credits

High deployment costs and project risks, leading to expensive CDR credits, can be expected during the early stages of the industry. **However, more advanced purchases can enable more projects, which generate iterative improvements that accelerate progress along technology cost curves, eventually bringing down purchase prices.**

The rest of the other top selections can be directly addressed through education and suggest key topics for the CDR Centre to cover.

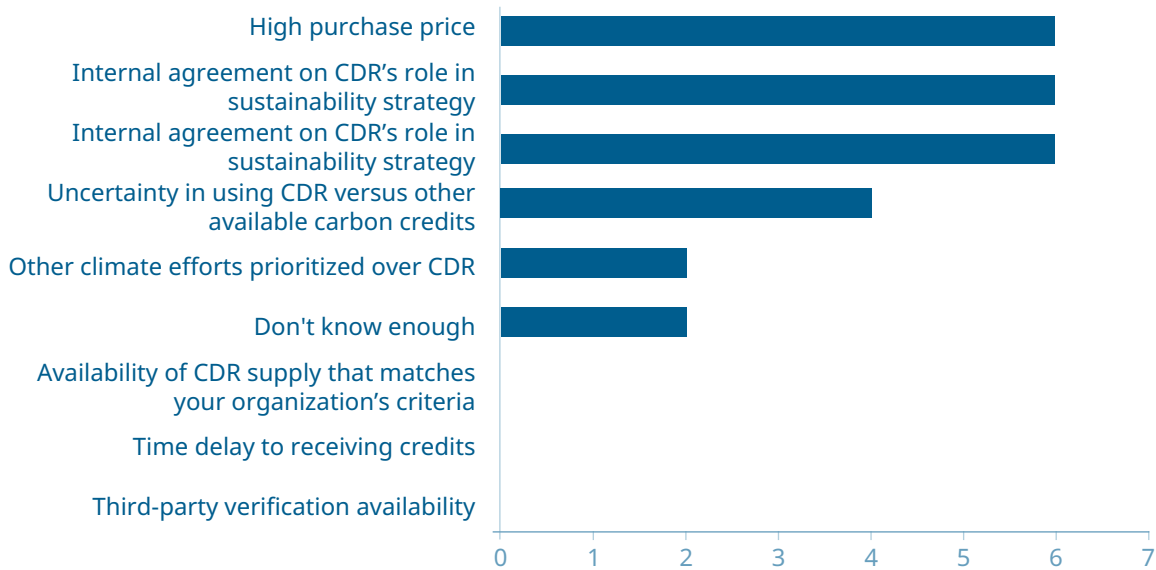


Figure 15: Largest perceived barriers to purchasing (Curious Newcomers)

# Leaders can pull buyers forward

Something worth noting is that **nearly half of Curious Newcomers agreed that their organization would be more likely to adopt a CDR strategy and make a transaction if other leading Canadian organizations or the federal or provincial government publicly committed to making a transaction.**

This means that leading corporations and government institutions can help accelerate demand growth in the CDR market. Leading buyers seeking to maximize their impact can enable followers to take action.

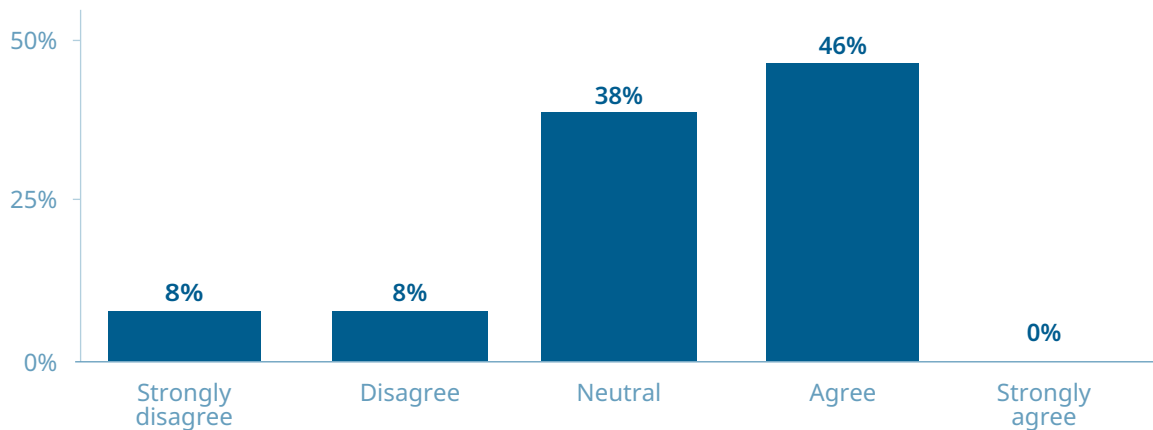


Figure 16: Responses from Curious Newcomers to the statement, “My organization would be more likely to make a purchase if a federal or provincial government CDR purchase was announced.”

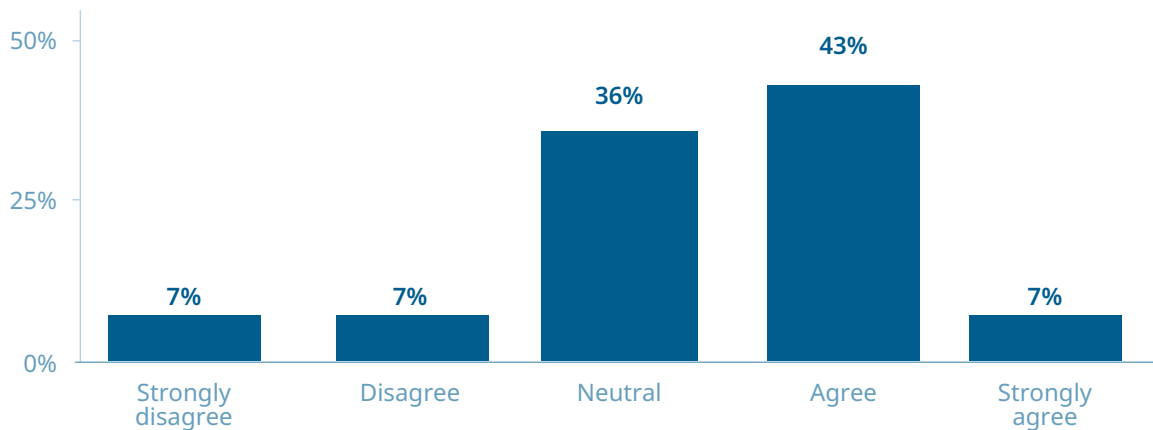
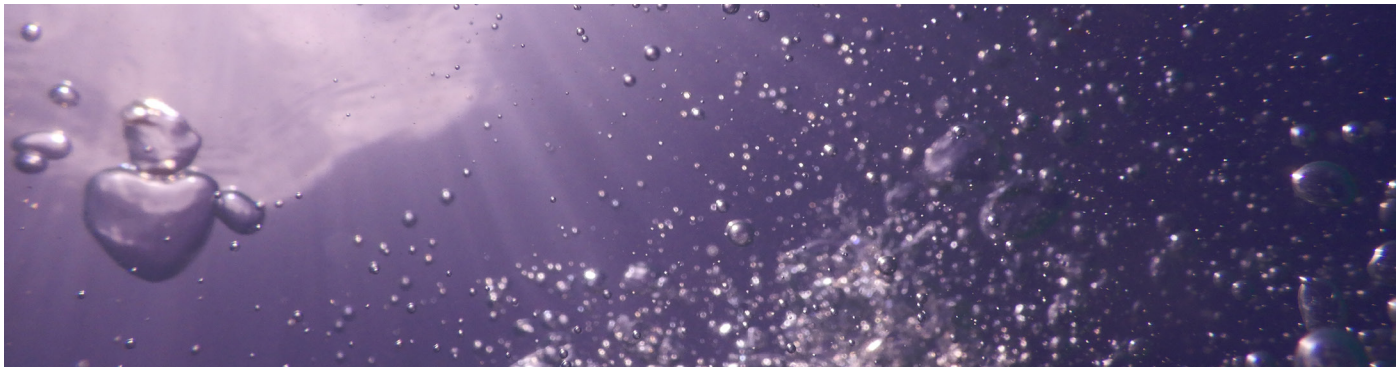


Figure 17: Responses from Curious Newcomers to the statement, “My organization would be more likely to make a transaction if other leading Canadian organizations publicly committed to making transactions.”



# The role of educational resources

## Knowledge is linked to buying intent

A big difference in the level of understanding of CDR was found between Engaged Buyers and Curious Newcomers. Fifty-one per cent of Engaged Buyers agreed that their organization had a strong understanding of CDR, compared to just 14% of Curious Newcomers.

This correlation between knowledge of CDR and intent to purchase, along with the absence of a segment that has a strong understanding of CDR and yet does not plan to purchase, suggests that knowledge leads to intent to purchase. **The key insight then is that providing educational resources to improve the understanding of CDR within Curious Newcomers could increase the number of buyer organizations.** It validates the approach the Pembina Institute is taking through the CDR Centre focus on buyer education.

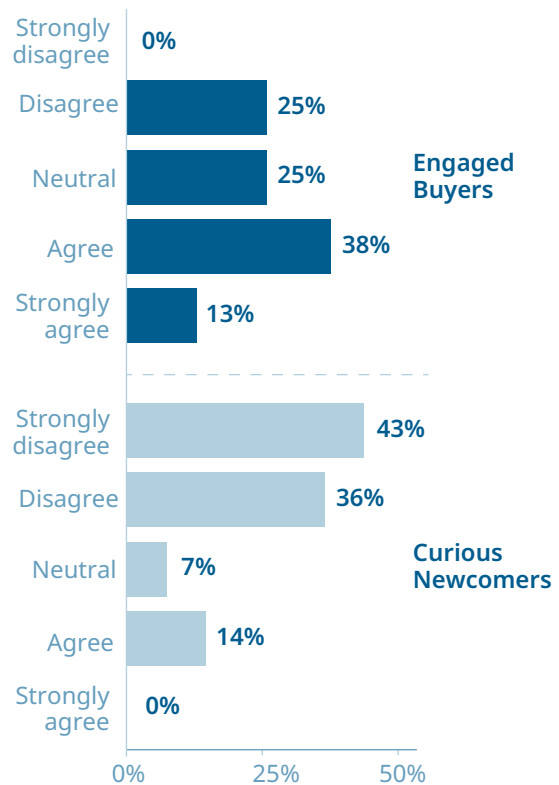


Figure 18: Responses from both Engaged Buyers and Curious Newcomers to the statement, "There is a strong understanding of CDR within my organization."

# Potential targeted resources

Responses to the questionnaire show that Curious Newcomers and Engaged Buyers seek different types of educational resources.

Curious Newcomers need support understanding what CDR is, what role it has in mitigating climate change, and why organizations should be involved in advanced purchases.

Meanwhile, the Engaged Buyers are looking for practical advice, including guidance on risk management and shared best practices from other buyer organizations.

This speaks to the technical complexity that buyers perceive — no matter their experience level — when trying to engage with CDR.

Since both these groups are at different stages of the adoption curve, it is understandable why they would require different forms of support. Curious Newcomers, just entering the space, need help understanding why they should be buying CDR. Engaged Buyers, already understanding the importance of CDR, seek support on how to improve the effectiveness of their procurement processes.

**One notable resource topic that both groups were interested in was on evaluating CDR technologies and commercial options, which was the most selected resource overall.**

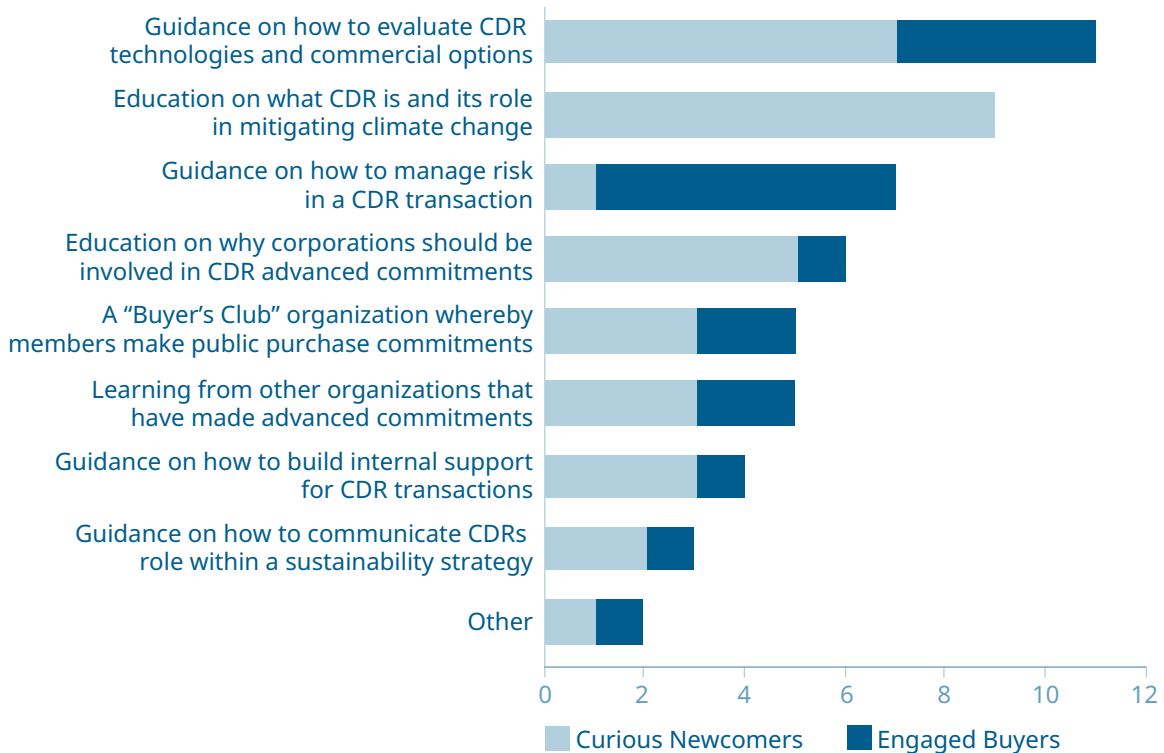


Figure 19: Responses from both Curious Newcomers and Engaged Buyers to the question, "What resources would best support your organization?"



# Conclusion: integrating insights

## Resources targeting two streams

The CDR Centre aims to be a knowledge base for CDR buyer organizations across Canada, and the results of the scan inform a two-pronged strategy to (1) attract more Curious Newcomers into the space and (2) support Engaged Buyers to push the market forward. To do this, we have structured the education into two specific streams.

### Resources for Curious Newcomers

The Centre will focus on broad outreach for the Curious Newcomers by providing accessible tools to help answer the “Why buy?” question, including topics like the need for CDR in tackling climate change and the importance of advanced purchases. These resources will aim to attract interest in CDR and identify how to integrate CDR into corporate sustainability strategies.

The Centre will focus on helping Curious Newcomers answer important questions surrounding CDR purchases. Initial resources will help answer questions such as: how are CDR credits different from traditional carbon offsets or renewable energy credits; why is there such a price difference between credit types; where on the decarbonization cost curve do CDR credits fall; and when is it the appropriate time in a sustainability journey to engage in CDR purchases.

### Resources for Engaged Buyers

Engaged Buyers are already interested in CDR and would benefit most from in-depth, niche resources that provide valuable information they could apply to their procurement approach. These would include resources that help the buyers manage risks in purchase agreements, information sharing from experienced buyers and technology trends.

We have begun to release resources in this vein, beginning with a [CDR purchase case study](#) released in partnership with the MaRS Discovery District.

# Closing

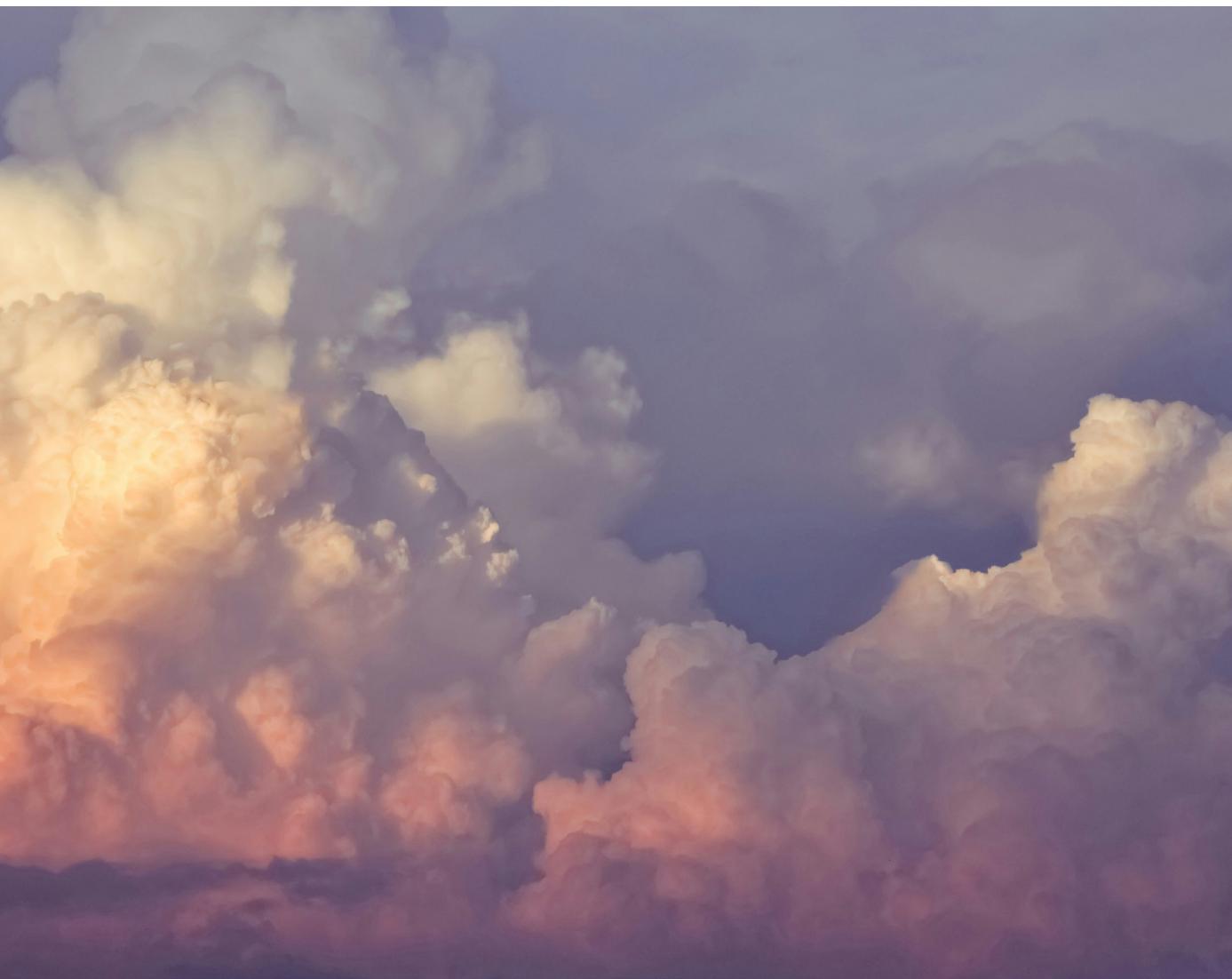
The buyer scan verifies that the CDR voluntary market in Canada is in its early days. A handful of organizations lead the way with repeat purchases and a strong interest in pulling the market forward.

**Interest from a group of newcomers signals an opportunity to grow the number of buyers, and results from the scan suggest that increasing their level of knowledge will increase their likelihood to purchase.**

Over the next several months, the Pembina Institute's CDR Centre will release educational resources that target both buyer segments.

This will include an introductory primer to CDR for new organizations in the space and an in-depth case study of a purchase to support first-time buyers. Repeated scans are planned in the future to measure change in the buyer population in Canada.

If you are interested in learning more about carbon dioxide removal, visit [pembina.org](https://pembina.org).





# Appendix A:

# Buyer scan design

## Design

The questionnaire featured two branching paths depending on whether the respondent's organization already intended to purchase durable CDR. For those that did not have intent, they were asked about barriers to purchasing and potential influences to increase their likelihood to purchase. For those with intent to purchase, they were asked about preferences around details of their

purchase plans. Both groups were asked about resources that would improve their ability to make a purchase.

The questionnaire was anonymous, with the option to share contact information. Demographic information, including organization employee count, home province and industry, was requested.

## Outreach

The questionnaire was sent via email to 202 corporate companies and public institutions. The outreach list was created by first identifying target organizations: the largest Canadian organizations based on market cap, the largest international organizations by market cap with a presence in Canada and a list of municipalities and other public

institutions. Then, contacts were identified within those organizations. Since corporate emissions management typically falls within sustainability, environmental affairs or ESG departments, contacts within these teams were sought. Organizations where an appropriate contact could not be identified were omitted from the outreach.

## Questionnaire

1. Does your organization have a net-zero / carbon neutral goal?
2. Is it a validated net-zero target through the Science Based Targets initiative or another standards body?
3. Has your organization purchased carbon credits of any type in the past?
4. Has your organization purchased durable (+100 year permanence) carbon dioxide removal credits in the past? (including options like direct air capture, enhanced rock weathering, biochar, bio oil)

5. Does your organization intend to purchase durable carbon dioxide removal credits?

If Yes on Q5:

6. Why is your organization interested in purchasing durable carbon dioxide removal credits?
7. When is the soonest your organization intends to make a purchase?
8. In Canadian dollars, how much does your organization have allocated towards durable CDR purchases in total across the next five years?
9. Approximately what percentage of your organization's carbon credit purchasing budget is allocated towards durable CDR across the next five years?
10. Please evaluate the level of importance of the following factors in your purchasing decision:
  - a. The specific location of the CDR project
  - b. Buying from a Canadian CDR project
  - c. Ensuring the project has received free and express consent from Indigenous communities
  - d. Ensuring the project has formed a revenue/equity/employment partnership with Indigenous communities

If No or Not Sure on Q5:

11. What might change this position in the next two years?
12. What do you see as the largest barriers to purchasing?

For all respondents:

13. What resources would best support your organization's procurement journey?
14. Please rate your agreement of the following statements:
  - a. There is a strong understanding of CDR within my organization.
  - b. My organization has the knowledge, tools and ability to purchase CDR credits right now.
  - c. Convening a community of CDR buyers would increase our organization's likelihood to make a transaction.
  - d. My organization would be more likely to make a transaction if other leading Canadian organizations publicly committed to making transactions.
  - e. My organization would be more likely to make a purchase from a specific supplier if another organization made a purchase from them first.
  - f. My organization wants to be a leader in accelerating the CDR market.
  - g. My organization has not been thinking about CDR purchases, but would like to learn more.
  - h. My organization does not intend to consider CDR in the next five years.
  - i. My organization would be more likely to make a purchase if a federal or provincial government CDR purchase was announced.
15. Location of main office in Canada (province)
16. Industry
17. Approximately how many staff members are in your organization?

