

KEPCO, MOL Sign MoU to Collaborate on Carbon Credit Project

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The Kansai Electric Power Company, Incorporated
Mitsui O.S.K. Lines, Ltd.

The Kansai Electric Power Company (KEPCO) and Mitsui O.S.K. Lines, Ltd. (MOL) today announced the signing of a memorandum of understanding (MoU) to consider collaboration on a carbon removal credit project.

Under the MoU, KEPCO and MOL will conduct research in Africa, Southeast Asia, and other regions on the feasibility and economics of project that generates carbon credits by removing CO₂ from the atmosphere (carbon removal credit[※] generation project), aiming to contribute to address climate change and realize a sustainable society.

Based on the Zero Carbon Roadmap, the KEPCO Group is pursuing zero carbon initiatives not only in its own business activities but also in society as a whole. In addition, the group aims to independently conduct its own carbon credit businesses, from generation to sales and trading.

The MOL Group has set the target of achieving net zero GHG emissions by 2050 in the "MOL Group Environmental Vision 2.2." The group is pursuing a business to generate carbon removal credits and achieve the milestone of "contributing to the removal of a cumulative 2.2 million tons of CO₂ by 2030."

KEPCO and MOL previously formed a business alliance for the design of liquefied CO₂ carriers in the CCS field and have been jointly studying the design of liquefied hydrogen carriers.

[Announced on [November 14, 2023](#), and November 19, 2024]

Both companies will continue working toward the realization of a zero-carbon society based on the knowledge and expertise gained through these initiatives.

- ※ Carbon removal credits are carbon credits based on the direct removal of CO₂ from the atmosphere. The methods are broadly classified into “Nature-based Solutions” and “Technology-based Solutions. Nature-based Solutions include afforestation, reforestation, and soil carbon sequestration, while Technology-based Solutions include DACCS, which directly captures CO₂ from the atmosphere and stores it underground, and BECCS, which combines biomass power generation with CCS technology for geological storage of CO₂.

<Objective>

Consideration of collaboration in joint development of removal credit generation project

<Scope>

The following items will be considered for collaboration:

- (1) Proposal of project to generate carbon removal credits
- (2) Review of the project feasibility and economic viability to generate carbon removal credits
- (3) Evaluation of project developers and operators
- (4) Participation in project to generate carbon removal credits
- (5) Off-take of removal credits

<Conceptual diagram of removal credits>

(Example) Main methods of generating carbon removal credits

