

PRESS RELEASE

Expanded funding mandates a positive step forward for CCS in Australia

Melbourne, 17 September – The expansion of the mandates of two government bodies to include carbon capture and storage (CCS) was today welcomed by the Global CCS Institute as a positive step forward for the acceleration of CCS deployment in Australia.

“Today’s announcement from government to expand the remits of the Clean Energy Finance Corporation and the Australian Renewable Energy Agency’s beyond renewables is a welcome development”, said Brad Page, CEO of the international CCS think-tank.

“Alongside a funding commitment of \$1.9 billion, this announcement demonstrates a strong commitment from government to the development and deployment of the next generation of low-emission technologies in Australia, including CCS”.

“CCS is a vital emissions abatement technology that is commercially available today and able to strengthen our economy and support jobs”.

“CCS technologies are critical to reducing emissions across hard to abate heavy industry, such as steel and cement manufacturing, that have very few other options to decarbonise”, said Mr Page.

Mr Page added that increased investment in CCS will lead to vast opportunities for the technology to drive the creation of new energy industries in Australia, leading to ongoing economic growth and development, in particular for regional areas.

“Investment in CCS today, ultimately increasing deployment of the technology in the near to medium term, creates opportunities for Australia to not only transition to significantly lower emissions, but unlock new clean energy industries, stimulate substantial economic activity and create jobs for our regions”, said Mr Page.

“CCS enables the production of very low-cost, near-zero emissions hydrogen, providing Australia with an incredible opportunity to invest now to be a future global leader in the production of clean hydrogen, as well as stimulating other clean energy industries such as low-emissions chemicals and fertiliser production.

Mr Page also welcomed the announcement of \$50m for the establishment of CCS hubs, noting it brings Australia in line with international practice of maximising the opportunity of industrial CCS hub and clusters.

“CCS hubs and clusters are characterised by multiple industrial sources of CO₂ accessing common CO₂ transport and injection infrastructure. They significantly reduce the unit cost of CO₂ transport and storage through economies of scale, and offer commercial and technical synergies that reduce the risk of investment and further reduce cost.

Industrial CCS hubs and clusters are emerging globally as the next wave of CCS investment and Australia is very well placed to exploit its world class storage opportunities with this initiative, Page said.

CCS is a proven versatile technology that reduces emissions from industry, power generation and hydrogen production and enables negative emissions through bioenergy with CCS and direct air capture.

Globally, there are now 20 large-scale CCS facilities capturing over 40 million tonnes of carbon dioxide every year. Australia is the home to the world’s largest geological storage facility – the Gorgon CCS facility in Western Australia.

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About the Global CCS Institute: The Global CCS Institute is an international think tank whose mission is to accelerate the deployment of carbon capture and storage (CCS), a vital technology to tackle climate change. Working with and on behalf of our Members, we drive the adoption of CCS as quickly and cost effectively as possible; sharing expertise, building capacity and providing advice and support so CCS can play its part in reducing greenhouse gas emissions.