

LOW EMISSION TECHNOLOGY AUSTRALIA SUPPORTS CRITICAL WORK FROM CLIMATE CHANGE AUTHORITY

Low Emission Technology Australia (LETA) today welcomes the paper from the Climate Change Authority (CCA) *Reduce, remove and store: The role of carbon sequestration in accelerating Australia's decarbonisation*.

The paper considers 23 policy insights designed to give policy-makers, emitters and markets much needed information to explore how to approach carbon sequestration technologies and importantly underscores that “sequestration is a necessary part of any rapid, urgent decarbonisation and represents a huge opportunity for Australia.”

In doing so, the paper builds on the extensive work conducted over many years by industry, government agencies and research institutions that together highlight the vital role carbon capture and storage (CCS) can play in meeting emissions reduction targets.

The paper advocates for a long-held positions of LETA's, including working with government and industry to unlock storage potential and expanding the remit of the Australian Renewable Energy Agency's (ARENA) and the Clean Energy Finance Council (CEFC) to invest in critical low emission technologies like CCS.

Since 2006 LETA has invested over \$300 million in identifying commercial scale storage reservoirs for CCS projects in Queensland, New South Wales and Western Australia, as well as investing in the CO2 Cooperative Research Centre (CO2CRC) and the Otway International Test Centre in Victoria to demonstrate the efficient and safe deployment of the technology.

Australia has a competitive advantage in carbon sequestration that should not be wasted. Our geological formations are highly prospective and stable and are also often close to industries that emit concentrated streams of pure CO2.

"LETA is committed to driving the transition to a more sustainable and low-carbon future, and we believe that CCS has an important role to play in achieving this goal," said LETA CEO, Mark McCallum.

"We hear a lot of commentary calling for leaders to 'listen to the science' and the CCA's work today shows it's doing just that and is serious about a technology-neutral approach to emissions reduction."

"Expanding ARENA and the CEFC's scope to enable and incentivise investment would be a game-changer in moving the low emission technology sector forward.

"It would also assist Australia in our relationships with regional trading partners like Japan, Korea and Singapore — who we know are relying on Australia to help them meet their international climate commitments."

"The more we can encourage investment, the faster we can bring these technologies to commercial scale, reduce costs and transition to a low carbon economy — in much the same way ARENA has done with renewable technologies.

"CCS has the potential to help Australia to reduce its carbon emissions while also supporting the growth of industries that are critical to our economy.

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"By working together with government, industry, and other stakeholders, we can unlock the full potential of CCS and help to create a more sustainable and prosperous future for all Australians," said Mr McCallum.

Over the past few years Australian Government support has mobilised Australian CCS projects into action.

Nationwide there are currently around 19 projects working to demonstrate and deploy CCS to support Australia's climate ambition and help our region to decarbonise. It is critical we continue to build on this momentum if we are serious about achieving meaningful emissions reduction as quickly as possible.

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