

Study Highlights Carbon Capture and Storage as Essential for Net Zero

Developing a large carbon capture, utilisation and storage industry (CCS) within Australia to make cleaner fuels, help industries such as cement and chemicals reduce their emissions and to achieve negative emissions is essential on the road to net zero, according to a report released today.

The Net Zero Australia report demonstrates that CCS is needed to achieve net zero emissions across the Australian economy in all six the scenarios modelled as part of the study, further highlighting that Australia will need a range of technologies and solutions that can be deployed to reduce emissions.

The report also emphasises the need for greater investment in research and development to drive innovation and accelerate the deployment of low-emission technologies.

The report, which forms part of the Net Zero Australia Project is a partnership between The University of Melbourne, The University of Queensland, Princeton University's Andlinger Center for Energy and Environment, and Nous Group examines a number of possible pathways for Australia to transition to a low-emissions future.

The report takes a comprehensive and evidence-based approach and its analysis highlights both the scale of the task before us to reduce emissions to net zero by 2050 and the unprecedented level of investment required across the entire economy.

LETA CEO Mark McCallum said he is pleased to see that the report recognises the crucial role that technology will play in achieving a net-zero emissions target.

"As a technology-focused organisation, we are committed to working with industry and government to support the development and deployment of new and emerging technologies that will help Australia transition to a low-emissions economy."

"Importantly, these technologies also provide economic opportunity through new jobs and industries, and can leverage Australia's comparative advantage.

"The Net Zero Australia Report complements the work LETA is doing to establish a carbon hub in Australia which will provide the infrastructure and framework for CO₂ use and storage for the industrial sectors, as well as unlock new clean industries such as hydrogen and ammonia.

"We know that CCUS is a proven technology working in more than 25 countries around the world today.

"Experts including the UN's International Panel on Climate Change, the IEA and former Australian Chief Scientist Dr Alan Finkel AO agree that CCUS must be deployed at scale to reach net-zero.

"There is momentum in CCS advancing globally and we know first-hand that there is a hunger from the private sector to invest in these critical technologies, we just need pragmatic and enabling policies and regulations to mobilise it and accelerate it.

"We look forward to continuing our work with government, industry, and research institutions to drive the transition to a sustainable, low-carbon economy."

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