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LOW EMISSION TECHNOLOGY AUSTRALIA WELCOMES THE INTERNATIONAL ENERGY AGENCY'S WORLD ENERGY OUTLOOK 2023

Low Emission Technology Australia (LETA) welcomes the release of the International Energy Agency's World Energy Outlook 2023 (WEO2023).

This report provides significant analysis and insights into the future of our global energy system, and its conclusions underline the crucial importance of LETA's investment in technology to drive down emissions.

The WEO2023 affirms that by 2030, under current policy settings, clean energy technologies will dramatically increase in prevalence.

The WEO also draws attention to the evolving role of fossil fuels and emphasises the importance of carbon capture, use, and storage (CCUS).

WEO2023 has spotlighted the momentum behind CCUS. Driven by Government investment and incentives in North America, over 100 projects across the CCUS value chain have been announced since January 2022.

Notably, the global project pipeline represents a potential 400Mt CO₂ capture capacity by 2030, with progress being made in diverse locations from Canada to Indonesia.

However, as the WEO2023 highlights, current policy commitments fall short of the net-zero targets.

There's a significant gap between the 115Mt CO₂ expected to be captured by 2030 and the far more ambitious projections in the IEA's Announced Pledges and Net Zero Emissions by 2050 Scenarios.

Meeting these targets necessitates robust policy support, massive infrastructural developments, and business innovations in CO₂ transport and storage, as exemplified by projects like Norway's Northern Lights CO₂ storage resource.

LETA CEO Mark McCallum said in light of the WEO analysis, LETA calls on the Australian government to amplify its commitment to clean energy technologies like CCUS and hydrogen.

'As a significant contributor to global energy exports, currently worth over \$200 billion last year, Australia should be championing and developing low emission technology solutions with our trading partners. This partnership would allow hard to abate industries we all rely on every day like steel, cement, power generation and fertiliser manufacture embrace and accelerate the adoption of a net zero future.

'Focusing on the development and deployment of these technologies can make a considerable dent in emissions while maintaining operations, setting out a cleaner emission future for Australia and the rest of the world.

'LETA urges the Australian government to enhance its support and investments in these areas, ensuring that Australia not only meets its global commitments but also paves the way as a leader in clean energy technology,' said Mr McCallum

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