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GOVERNMENT BACKS CRUCIAL LOW EMISSION TECHNOLOGY

The Australian Government is increasingly recognising the important role of low emission technology, as evidenced by two announcements today.

The Hon Madeleine King MP, Minister for Resources, announced the Government's plans to finalise ten permits for carbon capture and storage (CCS) exploration in offshore Australia.

In her announcement, Minister King echoed the stance of world leading scientific agencies from Australia and around the world who have long recognised the crucial role CCS will need to play in a low emissions energy future.

Minister King said:

"The International Energy Agency, the CSIRO, the UN Intergovernmental Panel on Climate Change and Australia's Climate Change Authority all identify that carbon capture, utilisation and storage will be needed to support the net zero transition."

In addition, the Department of Climate Change, Energy, the Environment and Water (DCCEEW) announced \$65 million of grant-based funding for emerging decarbonisation technologies through the Carbon Capture Technologies Program.

The DCCEEW funding includes substantial investment to explore solutions for decarbonising hard-to-abate industries which are critical for Australian jobs and communities.

Chief Executive Officer of Low Emission Technology Australia (LETA) Mark McCallum said "It is pleasing to see that the Government is increasingly recognising the role of CCS and other low emission technologies as an essential component of Australia's journey to net zero by 2050.

"To continue this important focus, LETA urges Governments all around Australia to respond to the advice of the scientific experts and ensure that Australia's path to net zero is rooted in evidence rather than politics.

"Around the world, Governments, including in the US, UK and EU, and major trading partners like Japan and Korea, are investing billions of dollars in CCS technologies to support decarbonisation efforts of large critical industries. Today's announcements by Minister King and DCCEEW show strong recognition of the importance of CCS and other low emissions technologies in meeting our net zero targets.

"Deployment of low emission technology is the key to reducing emissions without abandoning the critical industries like cement, steel and power generation that are the backbone of Australia's economy and deliver hundreds of thousands of Australian jobs.

"Low emission technologies will take time, resources, commitment and strong leadership to develop and deploy at commercial scale, and each new generation of these technologies lowers the cost and increases its effectiveness."

LETA remains committed to collaborating with government, industry, and our international trading partners to further explore new technologies that will support Australia to reach net zero emissions while ensuring a future for the critical industries that support Australian jobs and households every day.

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BACKGROUND

Carbon Capture and Storage (CCS) is an established and proven technology that is currently being used to abate millions of tonnes of CO₂ every year at sites around the world, including projects in Western Australia and Victoria, and Santos' onshore Moomba CCS project that will soon enter operation in South Australia.

CCS has the potential to capture more than 95 per cent of CO₂ emitted from industrial facilities and power stations and prevent it from being released into the atmosphere. Once the CO₂ is captured it can either be transported to an injection site and stored permanently underground in both onshore and offshore geological formations or repurposed by industry.