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## **CCS REPORT SIGNALS RAPID GLOBAL ACCELERATION OF CRITICAL NET ZERO TECHNOLOGY**

Low Emission Technology Australia (LETA) celebrates the global acceleration of Carbon Capture and Storage (CCS) initiatives, as outlined in the *2024 Global Status of CCS Report*, released today by the Global CCS Institute (GCCSI).

GCCSI's Report, which outlines the state of play for CCS technology worldwide, reflects a rapidly growing international commitment to this crucial technology.

The Report highlights the number of CCS projects in the global pipeline has increased by 60% in the last year to a total of 628 projects.

Operational CCS facilities are currently capturing 51 million tonnes of CO<sub>2</sub> per annum (Mtpa), a figure which is set to double when projects currently under construction become operational.

GCCSI also reports that, across the globe, governments are responding to the criticality of CCS technology by adjusting policy and regulatory settings, removing barriers and incentivising investment.

LETA Chief Executive Officer Mark McCallum said it is very pleasing to see the rapid action being taken in this space. "CCS is a crucial technology for reaching net zero. The International Energy Agency has made that very clear and GCCSI's Report demonstrates that governments and industry around the world have heard that message and are responding at pace.

"We are particularly pleased to see the increase in the number of projects in the pipeline. A 60% increase in projects from this time last year indicates that the public and private sectors are working successfully together to bring crucial CCS initiatives online.

"The Report clearly demonstrates the importance of cross-border collaboration, particularly in the Asia Pacific region. International partners must work together and leverage individual strengths to ensure we can reach the shared goal of global decarbonisation.

"Unfortunately, here in Australia, we are lagging our international partners in the adoption of CCS. 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 and have implemented regulatory frameworks to support the decarbonisation efforts of large critical industries like steel, cement and power generation.

"We urge the Australian Government to follow the lead of these nations and support the adoption of this vital technology that delivers a net zero pathway while supporting critical Australian industries. We cannot afford to be left behind.

“The development in consultation with industry of a coordinated national CCS strategy would provide Australia with the opportunity to streamline regulations, provide certainty to investors, foster innovation and support our emissions reduction goals.”

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.

**ENDS**

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## **ABOUT LOW EMISSION TECHNOLOGY AUSTRALIA**

Low Emission Technology Australia (LETA) is a not-for-profit investment fund that accelerates the development and large-scale deployment of technology solutions to reduce and remove greenhouse gas emissions from critical industries like steel, cement and power generation.

LETA’s investment in technology unlocks a faster, cheaper pathway to net zero for hard-to-abate industries that are critical to the economy, provide thousands of Australian jobs and support households every day.

Since 2006, LETA members have contributed more than \$400m to low emission projects and unlocked a total investment of \$1.1b. LETA members recognise the crucial role of low emission technology in enabling a net-zero future for their industries, their customers, their workforces and Australian communities.