



PRIME MINISTER MINISTER FOR RESOURCES AND ENERGY

LAUNCH OF GLOBAL CARBON CAPTURE AND STORAGE INSTITUTE

Prime Minister Kevin Rudd formally launched the Global Carbon Capture and Storage Institute at the inaugural meeting of Institute foundation members in Canberra today.

The Institute is being established by the Government to accelerate the deployment of carbon capture and storage (CCS) technology globally and the sharing of information.

It is an important part of the Australian Government's response to the environmental and economic challenge of climate change.

The Government's climate change strategy is designed to reduce our carbon pollution, adapt to the impact of climate change we cannot avoid and help shape a global solution.

The Australian Government believes that carbon capture and storage has the potential to play an important role in the global transition to a low carbon economy.

The Institute is an initiative to help drive global cooperation on CCS projects and technologies.

It will help shape an international solution to climate change by building momentum for the deployment of CCS technology.

It will make an important contribution reducing the level of carbon pollution in Australia by advancing technology that will capture and store emissions.

It will also play a key role – along with the International Energy Agency and the Carbon Sequestration Leadership Forum – in achieving the G8 group's goal of the broad deployment of CCS technology by 2020.

The G8 group of leading economies last year stated that it must commit to at least 20 fully integrated, industrial-scale projects by 2010 in order to achieve the broad deployment of CCS by 2020. The Institute will help meet this goal.

The Institute has already received strong and widespread international support with 15 Governments and more than 40 major companies and industry groups signing on as foundation members.

The Government announced the Institute in September 2008 with annual funding of up to \$100 million to accelerate the deployment of commercial scale CCS projects globally.

The Government appointed Mr Nick Otter as interim CEO and recently appointed Mr James D. Wolfensohn to the position of Chair of the International Advisory Panel of the Global Carbon Capture and Storage Institute.

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PRESS OFFICE (02) 6277 7744

MINISTER FERGUSON'S OFFICE (02) 6277 7930