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## MEDIA RELEASE

### Accelerating the next wave of carbon capture and storage

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**Washington, DC, USA** – Climate and clean energy experts convened in Washington, DC for the ninth annual Forum on carbon capture and storage (CCS) hosted by the Global CCS Institute, a think tank backed by governments and businesses. The United States leads the world's deployment of large-scale CCS facilities and has enacted the most progressive CCS-specific incentive globally with the 45Q tax credits. Now, the focus is on getting steel in the ground, furthering innovation, and building on this pioneering policy to deliver a comprehensive large-scale deployment framework.

“The United States has seen significant growth in CCS facilities in planning due to positive policy developments on the state and federal level. Now we need to focus on realizing projects and furthering innovation”, said Brad Page, CEO of the Global CCS Institute.

The Global CCS Institute identifies and tracks large-scale CCS projects around the world. In late 2019, it added eight US facilities to its CO<sub>2</sub>RE CCS database. These facilities could boost carbon captured by an additional 20 million tonnes of CO<sub>2</sub>, according to the think tank's analysis.

“Despite a positive outlook in the US, still more must be done. Particularly from a global perspective, US leadership in CCS can bolster global efforts to reduce emissions as well as lead to cost reductions that will make it easier for other countries to access the technology. With a 100-fold scale-up necessary globally, the learnings from the US facilities will be crucial to accelerating the global deployment of CCS”, said Brad Page.

“The IPCC has identified crucial roles for CCS in both reducing emissions and in carbon dioxide removal. Government, business, and the scientific community should work together to scale up deployment this coming decade to bring costs down and spur additional innovation“, said Andrew Steer, CEO, World Resources Institute during his keynote remarks.

At the forum, experts discussed three key areas to advance CCS deployment in North America including creating diverse support for the technologies and increased climate ambition, enabling access to geologic storage hubs and improving financing conditions. Innovators also presented new technologies aiming to innovate solutions across the carbon capture, utilization, and storage value chain.

“Shell views carbon capture and storage (CCS) as a critical technology for society to meet the goals of the Paris Agreement. We are involved with a number of CCS projects, one of which being our large-scale Canadian CCS venture known as Quest, which has



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captured more than 4 million tonnes of CO<sub>2</sub> since 2015. We believe collaboration with both public and private stakeholders has played, and will continue to play, a significant role in the success of CCS,” said keynote speaker Jason Klein, VP US Energy Transition Strategy, Shell.

Safe, secure geologic storage hubs which provide multiple industrial and energy-intensive facilities access to CO<sub>2</sub> transport infrastructure are a key characteristic of the next wave of CCS facilities. Geologic storage hubs offer risk reductions and economies of scale, making it attractive for further participants to enter CCS projects. In fact, the Global CCS Institute added six facilities connected to CarbonSAFE, a DOE initiative aimed at developing storage sites able to store more than 50 million tonnes per annum of CO<sub>2</sub>.

Financing conditions have also been a key barrier to CCS deployment in the past. Perceived and actual risk by banks made it difficult for facilities to secure affordable financing. However, in the US, interest from financial institutions is ramping up. Banks are becoming increasingly open to financing well-designed projects while policy levers, such as 45Q and the California Low Carbon Fuel Standard, have drawn financiers into the sector.

At the Forum, participants also heard from a variety of technology, CO<sub>2</sub> utilization, and direct air capture companies working to revolutionize the space. “With the pressing need for further innovation both on the technical side and with regards to business models, it is welcome that we are seeing more actors entering the space as climate ambition speeds up”, said Mr. Page.

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**About the Global CCS Institute:** The Global CCS Institute is an international think tank whose mission is to accelerate the deployment of carbon capture and storage (CCS), a vital technology to tackle climate change and provide energy security. For more information, visit [www.globalccsinstitute.com](http://www.globalccsinstitute.com)