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HRH The Prince of Wales Hosts High-Level CCS Roundtable

The Prince's Sustainable Markets Initiative explores how to accelerate large-scale deployment of CCS for rapid decarbonisation

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London, UK – His Royal Highness The Prince of Wales and Global CCS Institute CEO Brad Page convened experts and senior leaders from finance, energy, and technology sectors as well as from academia to discuss how to accelerate the deployment of carbon capture, and storage (CCS) technologies.

The meeting was convened as part of The Prince of Wales's Sustainable Markets Initiative. At the event, participants discussed what concrete steps need to be taken in order to scale up the deployment of CCS by at least 100-fold by mid-century in order to meet global climate ambitions.

“It is an honour for the Institute to convene this important discussion with The Prince of Wales, a leading advocate for climate change. We are grateful for his leadership on addressing climate change and raising awareness for the role of CCS in climate mitigation”, said Brad Page, CEO of the Global CCS Institute, an international think tank supported by governments and businesses.

“There are now 19 large-scale CCS facilities in the world capturing about 40 million tonnes of CO₂ every year. A further 32 facilities are in planning with the facilities pipeline growing continuously. While this momentum is positive, it is far from where we need to be, and we need governments and the private sector to accelerate the deployment. After all, the technology is proven, ample storage is available, costs are coming down, and CCS is key to delivering a globally equitable and just transition,” said Mr. Page.

Participants agreed that a value on carbon reflecting the externalities of carbon emissions is vital. Further supportive policies could consist of both incentives such as tax credits and regulation, for example through producer obligations. Hubs and clusters, generally seen as the next wave of CCS facilities and which achieve economies of scale through infrastructure and storage sharing of multiple facilities, have emerged as a preferred business model globally.

A pressing question for CCS remains how to mobilise affordable financing for CCS facilities. A key message emerging from the roundtable discussion was that the finance sector is ready with ample funding available for CCS projects that have a robust business case.



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“We are seeing new participants enter the CCS market as well as increased interest from technology companies. This really is a game-changer as they can not only bring down cost, but they are also working on exciting and innovative new applications”, said Brad Page.

The high-level gathering comes following HRH The Prince of Wales’s keynote at the World Economic Forum in Davos where he spoke about the Sustainable Markets Initiative and offered 10 practical actions to drive a new economic model that puts people and planet first. The Global CCS Institute is looking forward to further supporting HRH The Prince of Wales’s Sustainable Markets Initiative as it relates to CCS innovation and deployment.

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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