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## MEDIA RELEASE

# Understanding the true value of carbon capture and storage: new paper highlights strong case for technology investment and deployment

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**London, UK** – The Global CCS Institute, a think tank backed by governments, industry, research and financial institutions, released today an expert paper aiming to assess and redefine the value and full range of benefits of carbon capture and storage (CCS). The report demonstrates the positive society-wide benefits of the technology, including economic, social and environmental benefits and opportunities linked to this clean energy technology's deployment.

"CCS needs to be an integral part of the solution to building resilient and climate neutral economies and deliver net-zero emissions. Investment in the technology also drives economic growth and employment. This paper brings together recent data, insights and analysis on CCS' full potential. We hope that it will help policymakers assess the range of opportunities advanced by investing and deploying the technology", said Guloren Turan, General Manager, Advocacy and Communications, Global CCS Institute.

The paper highlights the imperative need to conceptualise the full potential and multifaceted value of CCS and reveals that it can benefit whole communities, industries, countries and regions.

The analysis of the report finds that as part of a portfolio of climate mitigation solutions, CCS is a cost-effective and versatile option able to significantly reduce CO<sub>2</sub> emissions in several hard-to-abate industrial sectors such as cement, chemicals, and steel, as well as provide low-carbon, dispatchable power. It will also be crucial to decarbonize hydrogen production currently the source of some 700 mtpa of CO<sub>2</sub> emissions (equivalent to combined total emissions of the UK and Indonesia), as well as delivering negative emissions. The deployment of CCS today also lowers the overall cost of the energy transition as well as the risk of falling short on global climate targets, increasing resilience of climate strategies by diversifying technology options.

The report also examines CCS' role as a driver of economic growth and employment. Addressing social aspects and supporting a just transition, CCS can alleviate the geographic and timing mismatches of the transition. For example, jobs in emissions-intensive industries such as cement, iron and steel are high-quality and high-paid, and often local communities rely on them. CCS application will support the preservation of these jobs.

Furthermore, CCS will support the creation of an industry workforce and supply chain fit for a net-zero economy while also creating and maintaining both direct and indirect employment. In fact, to reach energy-related sustainable development goals and the Paris Agreement, more than 2000 facilities will be needed by mid-century, requiring at least 100,000 employees.

The technology's deployment can also create value to society by creating new net-zero industries and innovation spillovers potentially catalysing innovation-led economic growth in other



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industries. The opportunities to re-use infrastructure for CO<sub>2</sub> storage and transportation in harmony with the large-scale deployment of CCS could also result in significant synergies including ease of permitting and cost reductions as well as deferring decommissioning costs, freeing up overall resources for the energy transition.

Globally, there are now 19 large-scale CCS facilities capturing an estimated 40 million tonnes of CO<sub>2</sub> every year. An additional 32 facilities are at various stages of planning and development.

Full report can be downloaded [here](#).

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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)