GLOBAL CCS INSTITUTE

THOUGHT LEADERSHIP

POLICY, LEGAL AND REGULATORY REVIEW

MID-2025 UPDATE AND PERSPECTIVE ON THE IMO'S NET ZERO FRAMEWORK

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1.0 CCS POLICY, LEGAL AND REGULATORY REVIEW – MAY 2025 UPDATE

Over the past six months, CCS initiatives in many global jurisdictions have advanced rapidly, while in others, CCS has faced challenges due to political and regulatory uncertainty. Global developments include:

- The establishment or refinement of legal frameworks for the regulation of CCS.
- Legal activities to allow cross-border transport for sub-seabed storage of CO_2.
- The acceleration of regional and international collaboration, with new partnerships being formed to study and develop cross-border CCS value chains – most notably across Europe, the Asia Pacific region and the Middle East.

The European Commission and the government of the United Kingdom (UK) have continued to support CCS through several policy and funding announcements. In May, the European Union and the UK also agreed to link their respective emissions trading schemes and exempt each other from climate tariffs under their Carbon Border Adjustment Mechanisms. Detail on specific developments is included in the following regional updates.

THE AMERICAS | EUROPE | ASIA PACIFIC | MIDDLE EAST & AFRICA | IMO FRAMEWORK

1.1 The Americas

In the United States (US), CCS is facing uncertainties. Contributing factors include the Executive Order titled Unleashing American Energy that called for a pause on the disbursement of funds through the Inflation Reduction Act of 2022, under which the 45Q tax credit is granted (The White House, 2025); and the cancellation of direct financial support, such as the Department of Energy's US$3.7 billion clean energy grants – many tied to CCS projects (US Department of Energy, 2025).

However, despite the uncertainty at the federal level, CCS activities are continuing at the state level. In February, the state of Wyoming became the fourth to receive primacy, and in April, the US Environmental Protection Agency (EPA) and Texas' Railroad Commission signed a Memorandum of Agreement outlining the state's plans for administering Class VI wells programmes. This is a required step in the primacy application process, for which the EPA is preparing a proposed approval (US EPA, 2025). In addition, Arkansas and Utah passed state laws that will govern CCS once these states have received primacy, and several more state laws that will enable CCS, have been passed in North and South Dakota, West Virginia, New Mexico, Oklahoma, and Wyoming.

New business models are also emerging, such as the strategic joint venture (JV) between Copenhagen Infrastructure Partners (CIP) and BKV. CIP has agreed to commit up to US$500 million to be invested by the JV for use in designing, constructing and operating (carbon capture utilisation and storage (CCUS) projects across the US in exchange for up to a 49% interest in the JV. BKV has contributed to the JV its ownership of the Barnett Zero and Eagle Ford projects, and has committed to future contributions of CCUS projects, related assets and/or cash, in exchange for a 51% interest in the JV (BKV, 2025).

Following the enactment of their Fuels of the Future Bill, Brazil also enacted a law establishing the Brazilian Greenhouse Gas Emissions Trading System (SBCE) – a regulated carbon market with set sectoral emission caps.

Timeline

NOV 2024

- Brazil's president signs a law creating a regulated carbon market (the SBCE) in Brazil (Government of Brazil, 2024).

DEC 2024

- Department of Transportation (DOT) releases new comprehensive proposed standards for CO_2 pipelines.
- The new administration calls for pause on disbursement of funds through the IRA and IIJA.

JAN 2025

- West Virginia receives Class VI primacy.
- Arkansas enacts *HB 1411* and *HB HB 1412* – respectively granting the state's Oil and Gas Commission the authority to regulate Class VI wells under the UIC program (after receiving primacy) and clarifying the pipeline safety regulations for transporting hazardous liquids or CO_2.

FEB 2025

- Utah enacts *HB 352* – granting enforcement authority over CO_2 injection wells (after receiving primacy).
- Wyoming enacts *SF 0017* – stimulus programme for CO_2 used in enhanced oil recovery (EOR).
- South Dakota enacts *HB 1052* – prohibiting the use of "eminent domain" when constructing/operating CO_2 pipelines.
- Canada's Federal Government releases a DACCS federal offset protocol through Environment and Climate Change Canada for public consultation.
- Oklahoma passes HB 269, establishing a regulatory framework for CO_2 storage, and creating a long-term stewardship fund (Bill Track 50, 2025).

MARCH 2025

- The EPA approves Class VI permits for Oxy's Stratos project (1PointFive, 2025).
- Louisiana issues draft Class VI permit to Hackberry project (Public Notice, 2025)
- The White House issues a press release on Earth Day supporting "cutting-edge technologies like carbon capture … ensuring America leads in both energy production and environmental innovation."
- West Virginia enacts *SB 627* – removing prohibition against pore space leasing.
- North Dakota enacts *SB 2333* – establishing a low-carbon fuels fund, including CCS.
- New Mexico enacts *HB 458* – creating a regulatory framework, designating jurisdiction and authorities, permitting transfer of stewardship to the state, and creating a long-term stewardship fund
- Indiana enacts *SB 0457* – well permitting requirements, fees for CO_2 storage operators, creates Funds for storage operations costs and long-term monitoring costs, respectively.

APRIL 2025

1.3 Europe

Significant financial support for CCS has been announced in Europe, as set out in the timeline.

Two key regulations came into force in late 2024/ early 2025, namely the Carbon Removals and Carbon Farming (CRCF) Regulation, establishing a Union certification framework for permanent carbon removals, carbon farming, and carbon storage in products (European Commission, 2024a); and the Corporate Sustainability Reporting Directive under which companies are required to disclose their greenhouse gas emissions (scope 1, 2 and 3) (European Commission, 2025b).

In March, the European Commission launched a public consultation on the draft delegated regulation related to the Net Zero Industry Act (NZIA). Via this delegated regulation, the Commission aimed to specify rules on the identification of authorised oil and gas producers who are required to contribute to the objective of reaching the set target of 50 Mtpa of CO_2 injection capacity by 2030; the calculation of their respective contributions; and their reporting obligations. In May, the European Commission published a revised contribution schedule, indicating the contributing organisations and their respective contributions to the 2030 target (European Commission, 2025b).

Several public consultations have been launched, including on the future review of the EU Emissions Trading System (ETS) and the Market Stability Reserve. Key topics explored in the consultation are the integration of carbon dioxide removals (CDR) within the EU ETS, the expansion of the EU ETS's scope towards municipal waste incineration plants, and the potential future linkage of the EU ETS with other carbon markets. The European Commission also launched a consultation on its draft state aid framework accompanying the Clean Industrial Deal (CISAF). Under CISAF, the Commission aims to advance the roll-out of renewable energy, deploy industrial decarbonisation through, for instance, CCS and ensure sufficient capacity of clean tech manufacturing in Europe. The consultation closed in April.

At the EU-UK Summit in May, the European Commission and the UK government agreed to link their respective emissions trading systems, and to exempt each other from climate tariffs under the Carbon Border Adjustment Mechanism.

Timeline

NOV 2024

DEC 2024

- Regulation establishing the first EU-wide voluntary framework for certifying carbon removals, carbon farming and carbon storage in products across Europe enters into force.
- The Innovation Fund's Net Zero Technologies and Battery calls, with a total budget of €3.4 billion (€2.4 billion to be allocated to the Net-Zero Call and €1 billion to be granted to the Battery Call) (European Commission, 2024b).
- Approval of a French State aid scheme with a maximum amount of €3 billion to support decarbonisation of industrial sectors over a period of 15 years (European Commission, 2024c).

JAN 2025

- Nearly €1.25 billion allocated to 41 cross-border energy infrastructure projects, including in CO_2 transport and storage, as part of the results of the Connecting Europe Facility for Energy (CEF-E) funding call launched in April 2024 (European Commission, 2025a).

FEB 2025

- Commission outlines its 2025 Work Programme.
- Commission publishes its Communication on the Clean Industrial Deal.
- A €2.3 billion Finnish scheme to support investments in strategic sectors (including CCUS) and to help industrial companies decarbonise production processes (European Commission, 2025c);

MARCH 2025

- A €5 billion German state aid scheme to help industries decarbonise production processes. The scheme is aimed at helping German industry reduce CO_2 emissions in production processes by adopting a wide range of technologies, including hydrogen, CCS and CCU (European Commission, 2025e);
- A €960 million Czech scheme to support investments in strategic sectors, including CCUS (European Commission, 2025d);
- The launch of a €600 million call for proposals to support key cross-border EU energy infrastructure projects included in the list of projects of common interest and projects of mutual interest. Among the projects eligible for funding under the CEF-E are initiatives in the field of CO_2 networks and hydrogen (Global CCS Institute, 2025)
- Draft state aid framework accompanying the Clean Industrial Deal (CISAF) submitted to open consultation.
- Net-Zero Industry Act (NZIA) draft delegated regulation opened for feedback.
- EU Commission's public consultation opened, in anticipation of EU ETS review.

APRIL 2025

MAY 2025

- EU Commission and UK government agree to link their ETSs (Government of the UK, 2025).

1.5 Asia Pacific

The Asia Pacific region has seen accelerated collaboration in the cross-border movement of CO_2 for sub-seabed storage, as well as carbon credit trading. Several partnership and cooperation agreements have been signed between industry players and with governments in the region to develop cross-border value chains, or to export and import CO_2 for permanent storage (see timeline). National and international oil and gas companies are seizing the opportunity to expand their CCS operations by partnering with governments in the region.

Carbon markets are expanding, with Indonesia and New Zealand both including CCS in their ETSs. Indonesia is also positioning itself for international carbon credit trading and has opened the Indonesian Carbon Exchange (IDXCarbon) for this purpose.

In February, China released its Fifth National Catalogue of low-carbon technologies, which included CCUS. Several working plans supporting CCS have also been issued, including:

- The National Financial Regulatory Administration and People's Bank of China issued a working plan on promoting green finance in banking and insurance sectors where CCUS is one of the supported areas (China State Administration of Financial Supervision and Administration, 2025).
- MEE issued a working plan to expand its compliance market to steel, cement and aluminium sectors (China Ministry of Ecology and Environment, 2025b).
- The National Development and Reform Commission (NDRC) and the National Energy Administration (NEA) issued a working plan on retrofitting the new-generation cola power plants and CCUS is included as one of the retrofitting solutions (China Department of Energy, 2025).

China signed a Memorandum of Understanding (MoU) with the UK to cooperate on energy, including CCUS. In May, ASEAN, China, and the Gulf Cooperation Council (GCC) countries released a joint statement to foster closer ties in various areas, including policy, regulatory frameworks and knowledge exchange on energy security and sustainability – with CCUS and low-carbon hydrogen included among other technologies.

In February, Japan issued its Seventh Energy Strategy Plan, promoting the decarbonisation of thermal power through the use of hydrogen, ammonia, CCUS and other technologies. The Ministry of Economy, Trade and Industry (METI) designated an offshore area, off the coast of Tomakomai City, as a specified area under the CCS Business Act.

Timeline

NOV 2024

- Australia ratifies the 2009 amendment of the London Protocol in November 2024 (Global CCS Institute, 2024). Several partnership and cooperation agreements have been signed with Australia, following the ratification.

DEC 2024

JAN 2025

- Indonesia opens its international carbon exchange platform and launched a mandatory ETS, including CCS (AFP, 2025).
- Indonesia and ExxonMobil sign a MoU to develop a CCS value chain, at an estimated investment value of US$10 billion (Invest Indonesia, 2025) – an example of industry players seeking to collaborate with governments to develop CCS value chains.

FEB 2025

- China releases its Fifth National Catalogue of low-carbon technologies (China Ministry of Ecology and Environment, 2025a).
- Japan issues its Seventh Energy Strategy Plan (METI, 2025).
- Japan designates an offshore area as a specified area under the CCS Business Act (Carbon Herald, 2025).

MARCH 2025

- Malaysia – a country with significant CO_2 storage capacity – passes its CCUS Bill in March. The Bill is comprehensive and covers all aspects across the CCS value chain and will apply to both onshore and offshore storage (CCUS Bill 2025, 2025). The Bill excludes Sabah and Sarawak.
- China and UK sign MoU on energy cooperation (Global Times, 2025).
- Petronas signs memoranda of understanding with nine countries – among them Japan and South Korea – to store their excess CO_2 emissions in depleted fossil fuel sites off the coast of peninsular Malaysia and Sarawak (Energy News, 2025).

APRIL 2025

- China releases several working plans supporting CCS.

MAY 2025

- Malaysia and Japan reaffirm their commitment to advancing regional decarbonisation and sustainable growth under the Asia Zero Emissions Community (AZEC) initiative.
- New Zealand releases a new policy framework, the Enabling CCUS package, introducing regulatory guidance and incentives for investment in carbon capture technology, and aiming to include CCS in the domestic emissions trading scheme (NZ ETS) (George, 2025).
- ASEAN, China and the GCC release a joint statement to cooperate on areas including CCUS (China.org.cn, 2025).

1.7 Middle East and Africa

Several countries in the Middle East are stepping up efforts to deploy CCS. In a first for the region, in November 2024, DNV certified the feasibility of ADNOC's West Aquifer CO_2 storage site, marking a significant milestone for the region. There has also been a surge in cross-border collaborations to develop shared infrastructure, expand carbon credit trading platforms, and integrate innovative technologies (like DAC and CO_2 mineralisation) into broader decarbonisation strategies.

Timeline

NOV 2024

ADNOC's CO_2 site in the UAE receives first storage certification issued in the Middle East.

DEC 2024

Saudi Arabia and France sign MoU to form the Strategic Partnership Council between the two governments, which aims to bolster cooperation in key sectors including energy transition (Faraj, 2024).

FEB 2025

The Egypt-Greece MoU on CCS aims to reduce emissions in the energy sector (State Information Service Egypt, 2025).

APRIL 2025

OQGN and Gasunie sign MoU to develop a hydrogen corridor and collaborate on CCS initiatives, aiming to link Oman's hydrogen and carbon infrastructure with European demand centres (OSW, 2025).

Qatar's unveils a comprehensive action plan targeting a reduction of 37 million tonnes of CO_2 by 2030, signalling increased opportunities for CCS and low-carbon technologies (The Peninsula, 2025).

South Africa's 2025 budget introduces an expanded carbon offset mechanism, potentially boosting demand for verified carbon credits and CCS solutions (Bizcommunity.com, 2025).

THE IMO'S NET-ZERO FRAMEWORK IS THE FIRST IN THE WORLD TO COMBINE A CARBON PRICE, MANDATORY EMISSIONS LIMITS AND A TRADING MECHANISM ACROSS A SPECIFIC SECTOR.

2.0 IMPACT OF THE IMO'S NEW NET-ZERO FRAMEWORK ON INTERNATIONAL SHIPPING

2.1 Adoption of the Net-Zero Framework

In April 2025, the International Maritime Organization (IMO) agreed a legally binding framework to accelerate emissions reduction from shipping. The IMO's Net-Zero Framework introduces technical and economic measures to facilitate the decarbonisation of the international maritime sector, through which the IMO aims to:

- Reduce greenhouse gas (GHG) emissions from international shipping by at least 20% (striving for 30%) by 2030 and at least 70% (striving for 80%) by 2040 compared to 2008 levels; and to reach net zero by or around 2050, as per its strategy adopted in 2023 (IMO, 2023).
- Ensure zero or near-zero emission technologies, fuels and/or energy sources will constitute at least 5% (striving for 10%) of the energy used in international shipping by 2030 (IMO, 2023).
- Implement a new global fuel standard for ships, under which they must measure and reduce their annual GHG fuel intensity[1] (GFI) over time (IMO, 2025).
- Establish an economic mechanism requiring ships exceeding GFI thresholds to acquire remedial units to offset excess emissions, while pricing financial incentives for ships utilising zero or near-zero GHG fuels or technologies (IMO, 2025). The financial rewards for the use of these fuels/technologies will be decided by 1 March 2027.
- Implement a global carbon tax on shipping emissions, imposing a fee of US$100 per tonne of CO_2 emitted beyond the set thresholds. The revenue generated will be used to support the transition to cleaner shipping technologies, reward low-emission vessels, and assist developing nations to decarbonise (McDermott & Arasu, 2025).

The IMO's Net-Zero Framework is the first in the world to combine a carbon price, mandatory emissions limits and a trading mechanism across a specific sector.

The framework includes a comprehensive set of regulations that will be mandatory for large ocean-going ships over 5,000 gross tonnage that emit 85% of their total CO_2 emissions from international shipping. Categories of ships exempt from these regulations include ships operating only in domestic waters, ships that are not using mechanical propulsion, floating production, storage and offloading (FPSOs), floating storage units (FSUs), drilling rigs, and semi-submersible vessels (Henderson, 2025).

The regulations are set to be formally adopted in October 2025 before entering into force in 2027. The framework will be incorporated into a new Chapter 5 to the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI, making the regulations legally binding and enforceable across the global shipping industry. (IMO, 2025).

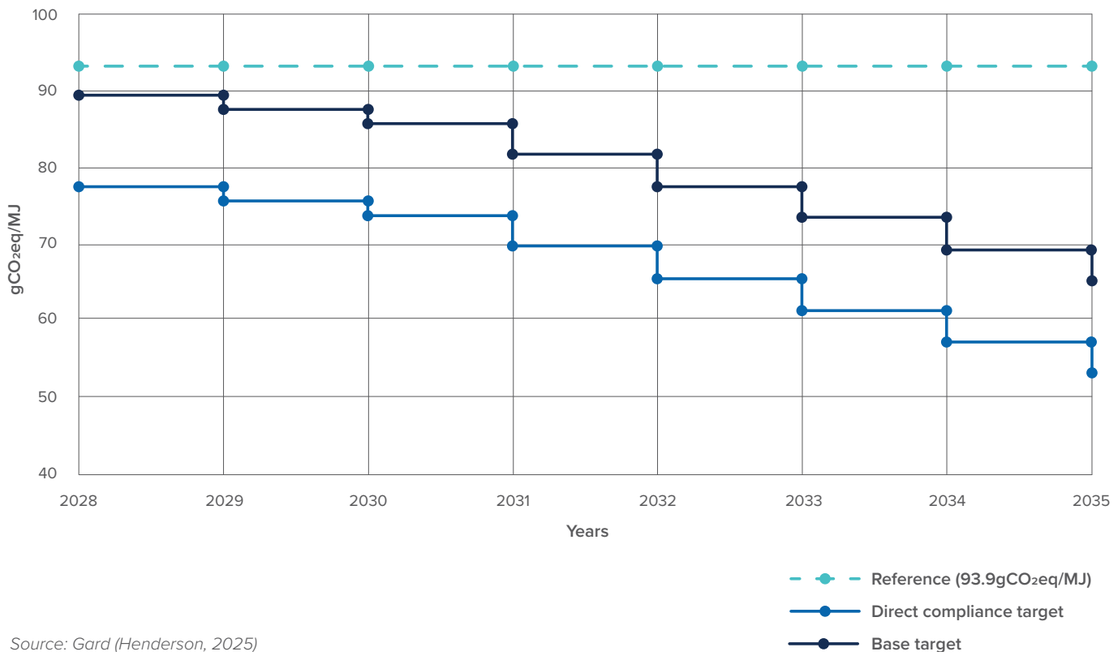
[1] The GFI is the GHG intensity of the energy used onboard a ship. This comprises the energy from the fuel, from other sources, e.g. wind-assisted propulsion, and savings in emissions from technology such as carbon capture. The GFI is a measure of the grams of CO_2 or CO_2 equivalent, i.e. methane, nitrous oxide, per megajoule of energy; the unit is gCO_2e/MJ (Henderson, 2025).

2.2 Enforcing compliance

The framework imposes two levels of compliance with the set GFI targets – a Base Target and a Direct Compliance Target. These targets are aligned with the "base" and "striving for" targets contained in the IMO's 2023 GHG Strategy. Trajectories for these targets have been agreed from 2028 to 2035, as depicted in Figure 1.

Under the regulations, ships will be obliged to report their weighted average GFI, as well as their Compliance Balance[2], by March each year for the previous calendar year. Ships with an Attained GFI at or below the Direct Compliance Target will be eligible to earn "surplus units", which can be banked for future use or sold to other ships. Ships with an Attained GFI above the Direct Compliance Target but below the Base Target (Tier 1 Compliance Deficit) will be obliged to offset their excess emissions through buying remedial units from the IMO's Net-Zero Fund at the initial price of US$100/unit. Ships with an Attained GFI above the Base Target (Tier 2 Compliance Deficit) will have to purchase remedial units from the IMO's Net-Zero Fund at the higher price of US$380/unit for the deficit between the Attained GFI and the Base Target, as well as remedial units at US$100/unit for the deficit between the Base Target and the Direct Compliance Target. Remedial units can also be purchased from other ships, or surplus units, previously banked, can be used (Henderson, 2025).

Figure 1- Trajectories for the IMO's Base and Direct Compliance Targets (2028-2035)



Source: Gard (Henderson, 2025)

2.3 Establishment of the Net-Zero Fund

The IMO will establish the Net-Zero Fund to collect fees from ships that emit above the Base Target. These fees will be used to:

- Reward ships with emissions below the Direct Compliance Target.
- Support innovation, research, infrastructure, and just-transition activities in developing countries.
- Fund training, technology transfer and capacity building to support the IMO's GHG Strategy.
- Mitigate negative impacts on vulnerable states such as Small Island Developing States (SIDS) and Least Developed Countries (LDCs).

The IMO estimates that it will be able to generate revenues of US$11-13 billion annually from fees payable for excess emissions.

2.4 Impact of the new regulations on international shipping

The mandate to reduce emissions according to an agreed trajectory will likely prompt investment in research and development of energy-efficient technologies and alternative fuels. Companies investing early in low-carbon technologies will gain a competitive advantage, while those delaying adaptation could face higher operational costs, potential penalties for excess emissions, and potential market exclusion. Shipping companies should assess their fleet readiness early, and leverage support from national funding programmes or the IMO's Net-Zero Fund (Rosenoegger, 2025).

CCS can play a major role in the decarbonisation of shipping. A ship's exhaust, as a point source of CO_2, can be combined with a carbon capture system to address a significant proportion of CO_2 emissions through onboard carbon capture (OCCS) (Offshore Energy, 2025). OCCS is currently an area of active research and development, with demonstration projects underway or already completed, such as the EverLoNG (Everlong, 2025) and REMARCCABLE (OGCI, 2024) projects. These projects aim to clarify how much CO_2 could be mitigated, the impact of OCCS on the ship's structure and operation, and the cost competitiveness of OCCS, compared with alternative decarbonisation options.

The shift towards low-emission fuels will also necessitate the development of new bunkering infrastructure and supply chains. Ports and related facilities will need to adapt to accommodate alternative fuels. This will have a knock-on effect on global maritime logistics. Regions that are better prepared for the transition to low-carbon fuels may gain advantages, which could reshape trading patterns.

Enforcement of the new global GFI standards will also require robust monitoring and reporting mechanisms. Shipping companies will need to enhance their data collection and reporting capabilities to demonstrate compliance, potentially increasing the administrative burden. Although certain aspects of the regulations, such as the pricing mechanism's final design, are yet to be finalised, and emission reduction trajectories post 2035 still to be agreed, the new regulations are set to have a profound impact on future international shipping and trading.

[2] The Compliance Balance is the difference between the Direct Compliance Target and the ship's Attained GFI, multiplied by the total energy used that year, measured in tonnes of CO_2-e.

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