

4th November 2016

FOR IMMEDIATE RELEASE

Oil and Gas Producers Pledge Their Support for CCS

The Carbon Capture and Storage Association (CCSA) welcomes today's announcement by the Oil and Gas Climate Initiative (OGCI) to set up a fund of \$1billion to support low-carbon technologies. A significant proportion of this fund will be available for CCS projects. The OGCI, established in 2014 and made up of ten leading global oil and gas companies, is meeting today in London.

Dr. Luke Warren, Chief Executive of the CCSA, commented:

“Following Norway's recent announcement to push forward with three industrial CCS projects, as well as new projects such as the Petra Nova CCS plant in the US which is due to begin operation by the end of the year, the fund launched today by the OGCI shows that there is no lack of international interest in delivering CCS.

This is a historical announcement by the heads of ten of the world's largest oil and gas companies and demonstrates their commitment to reducing their carbon footprint and playing an important role in meeting the Paris Agreement.

The world's leading climate change experts all agree that CCS is vital to reducing emissions; the IPCC has estimated that the cost of meeting global targets without CCS would increase by almost 140%. We owe it to the world to ensure there is sufficient energy for all, whilst tackling climate change and keeping costs as low as possible”.

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Notes to Editors:

1. On Friday 4th November, the Oil and Gas Climate Initiative announced the establishment of a \$1billion fund to support low-carbon technologies. CCS projects will be able to access a large proportion of this fund. The announcement can be found [here](#).
2. CCS has a vital role to play in meeting the UK's climate change targets at least cost. The Committee on Climate Change has concluded that CCS "*could almost halve the cost of meeting the 2050 target in the Climate Change Act*". CCS is also the only technology available that allows deep decarbonisation in energy intensive industries, and is therefore crucial in enabling a long-term sustainable future for these important industries. CCS is currently the best option for producing large-scale, low-cost, green hydrogen which can then be used to decarbonise other sectors such as heat and transport.
3. The Carbon Capture and Storage Association exists to represent the interests of its members in promoting the Business of Carbon Capture and Storage (CCS). The Association works to raise awareness, both in the UK and internationally, of the benefits of CCS as a viable climate change mitigation option, and the role of CCS in moving towards a low-carbon global economy.

<http://www.ccsassociation.org/>

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