



Vancouver, 29 May 2019

**Clean Energy Ministerial CCUS Initiative and the Oil & Gas Climate Initiative
to collaborate on speeding up CCUS**

1. In November 2018, global energy leaders met in Edinburgh, United Kingdom, to drive new momentum in carbon capture, utilisation and storage (CCUS) technologies. The Summit underscored that investment in CCUS must be scaled-up urgently to achieve global climate and energy goals. Accelerating CCUS requires government, industry, financial services and key stakeholders to work in partnership and put in place new investable business models, reaching agreement on the sharing of costs, risks and liabilities.
2. The CEM Carbon Capture, Utilization and Storage Initiative and the Oil and Gas Climate Initiative support the global development of an economically viable CCUS industry and recognise that this will require strong public-private cooperation. CEM CCUS Initiative and OGCI are exploring ways in which to strengthen collaboration to achieve this.
3. The CEM Carbon Capture, Utilization and Storage Initiative members and the OGCI agree to explore potential modalities and procedures to further such a collaboration which may include:
 - a. Identifying possible new strategic investment opportunities, in both OGCI and CEM CCUS countries and beyond, with emphasis on CCUS hubs and major “anchor projects” at commercial scale;
 - b. Considering processes to collaborate to support the development of joint projects through the early stages, up to FEED stage, and further to FID as appropriate;
 - c. Advancing CCUS globally by creating and fostering sustained dialogue on policy, regulatory and risk-sharing mechanisms and principles to support CCUS project development; and by sharing non-proprietary knowledge gained from projects;
 - d. Accelerating the development of new and existing CCUS technologies and reducing costs.
4. It is recognised that collaboration would take on different forms in different jurisdictions – it is not intended to propose a uniform way to collaborate on advancing projects. Various public-private collaboration models exist and the parties would discuss their merits in different circumstances and work together to create processes that suit each jurisdiction and project opportunity.
5. The role of financial institutions should be investigated, and financial institutions, whether commercial banks or development banks, should be encouraged to join the process.
6. OGCI and CEM CCUS will establish a joint Task Group to explore this potential collaboration in further detail.