

Oil and Gas Climate Initiative and key governments crystallise commitment to develop a commercial CCUS industry worldwide

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New York City, New York, USA, September 23, 2019 – The members of the Oil and Gas Climate Initiative (OGCI) will today meet senior government representatives from Clean Energy Ministerial Carbon Capture, Utilization and Storage Initiative countries (CEM CCUS Initiative), to reaffirm their intent to catalyse and facilitate the launch of an economically viable, environmentally responsible and safe CCUS industry worldwide.

The meeting, which takes place during OGCI’s annual stakeholder dialogue event in New York, will be attended by high-level representatives from the UK and the US and CEOs from OGCI member companies, in recognition of the need for strong public-private co-operation.

CEM CCUS Initiative countries and OGCI member companies intend to explore opportunities to support the commercial development of CCUS through the various stages of development. This will notably include sustained dialogue on policy and regulatory frameworks, aiming for commerciality of identified hubs and projects. This could also consider, as appropriate, mechanisms for risk management at each operational phase, knowledge sharing, storage appraisal activities, corporate and project finance and engagement with civil society.

In a joint statement, the heads of the OGCI member companies said: “Investment in CCUS must be scaled-up urgently to support achieving global climate and energy goals and the Paris agreement. This collaboration represents a unique and necessary opportunity to bring governments and industries together to help create viable market conditions to advance CCUS and its contribution towards a net zero economy. CEM CCUS Initiative countries and industry members within OGCI intend to bring their respective expertise and support to advance CCUS development and deployment across the globe.”

In a joint statement, the CEM CCUS Initiative countries said: “Governments within the CEM CCUS Initiative stress the need for close collaboration with key industries to accelerate carbon capture. CCUS technologies are well-known, but the speed of deployment is nowhere near where it should be. Accelerating CCUS requires seamless public-private cooperation and we are looking forward to driving forward strategic CCUS hubs and projects with OGCI.”

This joint declaration will have significant synergies with the OGCI “Kickstarter” initiative, which is designed to unlock large-scale commercial investment in CCUS by enabling multiple low-carbon industrial hubs. There are already five hubs under evaluation by OGCI member companies, located in the UK, Norway, the Netherlands, United States and China, which would capture carbon dioxide from several industrial companies and bring economies of scale by sharing transport and storage infrastructure.

For more information, read the full announcement here:

www.oilandgasclimateinitiative.com/accouncements

www.cleanenergyministerial.org/news

ABOUT THE OIL AND GAS CLIMATE INITIATIVE:

The Oil and Gas Climate Initiative is a CEO-led initiative which aims to drive the industry response to climate change. Launched in 2014, our members engage together on action to accelerate the reduction of greenhouse gas emissions. We explicitly support the Paris Agreement and its aims, and we act with integrity to accelerate and participate in the energy transition. Our US\$1 billion-plus fund, OGCI Climate Investments, supports the development, deployment and scale-up of technologies and business models that can significantly reduce greenhouse gas emissions. Our 13 members account for 32% of global operated oil and gas production.

OGCI is made up of 13 oil and gas companies: BP, Chevron, CNPC, Eni, Equinor, ExxonMobil, Occidental, Pemex, Petrobras, Repsol, Saudi Aramco, Shell and Total.

To learn more about OGCI, please visit www.oilandgasclimateinitiative.com.

ABOUT THE CLEAN ENERGY MINISTERIAL CCUS INITIATIVE

The Clean Energy Ministerial CCUS Initiative is a government-led process to accelerate CCUS together, as part of a wider clean energy suite. The Initiative offers a platform for governments, the private sector and the investment community to create strategic partnerships and accelerate both near and longer-term investment in CCUS. It also disseminates emerging CCUS policy, regulatory, and investment best practices. Launched in 2018, the Initiative is one of several work streams of the Clean Energy Ministerial process. The Initiative has eleven member countries: Canada, China, Japan, Mexico, Netherlands, Norway, Saudi Arabia, South Africa, United Arab Emirates, United Kingdom and United States.

To learn more about the CEM CCUS Initiative, please visit

<http://www.cleanenergyministerial.org/initiatives-cleanenergyministerial>

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