
CCS INCLUSION IN CARBON REDUCTION FUND A WIN FOR THE ENVIRONMENT, INDUSTRY

COAL21, the Australian coal industry's low emission technology fund, welcomes the findings of the King Review which outlines a policy framework that would encourage greater participation by, and investment in, heavy industries to significantly reduce emissions.

COAL21 CEO Mark McCallum said the review and the Government's response provided welcome clarity for industry to make investment decisions and would see a step-change in Australia's efforts to install low emission technologies critical to achieving the goals of the Paris Agreement.

"The Government has spoken previously about a technology-neutral approach and I'm happy to see that position reflected in its response to the King Review," said Mr McCallum.

"Unfortunately, the discussion in Australia has too often dismissed technologies like Carbon Capture and Storage (CCS), because the focus – incorrectly - is on energy source rather than emission reduction outcomes.

"All available and proven technologies must be at the forefront of measures to reduce and remove carbon dioxide from large-scale emissions processes such as power generation, mining, processing and manufacturing.

"COAL21 has been investing in low emissions technologies for more than a decade to significantly reduce emissions and support the transition to a low emission global economy," said Mr McCallum.

"One of the technologies we're advancing is CCS because it can make the fastest, single most significant contribution to emission reduction globally.

"Like any technology it takes time, resources, commitment and strong leadership to develop and deploy at commercial scale, and each new generation of these technologies lowers the cost and increases its effectiveness.

"Government policy plays a critical role to enable this technology development and deployment."

Mr McCallum said he was very pleased to hear the Government's intention to expand the remits of ARENA and CEFC to be technology neutral, thereby unlocking opportunities to further develop necessary low emissions technologies.

"When applied to coal-fired power stations CCS can capture at least 90 per cent of carbon emissions," he said.

"CCS with coal can also be used to produce future clean energy sources such as clean hydrogen, and a near-zero emission power generation technology called the Allam Cycle.

“Practical, low emissions technology like CCS allow Australia to build on its competitive advantages, reduce emissions from existing industries and enable industries of the future such as hydrogen.”

COAL21 will continue to partner with government and industry locally and internationally to develop its projects and unlock industry investment in large-scale emissions reduction projects.

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