

FOR IMMEDIATE RELEASE: Wednesday, 16 December 2009

Governments commit USD\$4bn to global Carbon Capture and Storage (CCS) projects

COPENHAGEN, 16 December 2009: The Climate Group and Global CCS Institute hosted a meeting on the sidelines of the UN climate summit (COP15) in Copenhagen this week to report on the significant and growing momentum governments around the world are putting behind the development of the first generation of CCS demonstration projects.

Last week the US and Australian governments, and the EU, demonstrated their substantial backing of Carbon Capture and Storage (CCS) technology by committing more than \$4bn in support for a total of 13 sizeable demonstration projects. Power plants of about 300MW in size, typically capturing and storing in the order of two million tonnes of CO₂ per annum are among the CCS projects being supported.

Steve Howard, CEO of The Climate Group said: “All fossil fuels used for power generation today emit all the carbon in that fuel to the atmosphere. Decarbonising the power sector is a major priority if we are to meet the CO₂ emissions reduction targets under discussion by world leaders in Copenhagen this week. The demonstration of CCS technology at scale will be an essential step on the way to achieving this. CCS needs to be a part of the portfolio of renewable and alternative energy technologies that we can draw on.”

Bob Pegler, Senior Vice-President of the Global CCS Institute said: “We believe the G8 target to have 20 plants operating by 2020 is achievable but the challenge is to make sure these 20 are deployed at great speed so the Global CCS Institute can accelerate the development of next wave of CCS plants.”

Jane Paxman, Director, Low Carbon Energy Programme, The Climate Group said: “CCS has spent a number of years as a technology-in-waiting for tackling climate change. Last week’s announcements confirm the time has arrived for demonstration projects at scale and represents the most significant commitment from governments, underpinning the viability and confidence in CCS technology. The race is now on to see which of these international projects can come on-stream first.”

The Australian-funded Global CCS Institute has formed a partnership with international NGO The Climate Group to accelerate the construction of plants in five countries within Europe, China, India, Australia and the US.

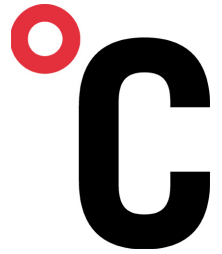
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About the Global CCS Institute

The Global CCS Institute is an initiative to accelerate the worldwide commercial deployment of at-scale CCS, whereby CO₂ is captured, transported and then injected deep underground for secure, long-term storage. The Global CCS Institute has unprecedented international support, with more than 30 national governments and over 130 leading corporations, non-government bodies and research organisations signed on as Members or Collaborating Participants.

About The Climate Group

The Climate Group (www.theclimategroup.org) is an independent, not-for-profit organisation working internationally with government and business leaders to advance smart policies and technologies to cut global emissions and accelerate a low carbon economy. Its global coalition of companies, states, regions and cities around the world recognise the economic and environmental imperatives of taking decisive action now. The Climate Group was founded in 2004 and has operations in Australia, China, Europe, India and North America.