



Leadership Statement

Even with the changes in the energy system now underway and the pressing need to address rising levels of carbon dioxide in the atmosphere, the use of fossil fuels will continue to form an important part of economic growth for the near future. CCS is a key tool to decrease the net emissions from fossil fuels, yet recognition of this technology remains weak.

Deploying CCS – with an early focus on large-scale demonstrations in carbon intensive economies – can be game-changing in the context of managing and eventually limiting our cumulative emissions.

Our statement of ambition:

We aim to help accelerate the deployment of CCS, recognizing that a global emissions pathway consistent with 2°C as described by IEA will require the storage of at least 1 gigatonne of CO₂ annually by 2030.

The global pathway is ambitious. It will require upwards of 500 commercial scale projects in the near term, but at today's rate of deployment less than ten percent of this can be achieved. This is not enough and a real acceleration of CCS deployment is needed.

Through the WBCSD-led Low Carbon Technology Partnerships initiative (LCTPi) we have developed two innovative public private partnership (PPP) proposals that could be made operational in 2016. The proposals are designed to accelerate CCS deployment by addressing two key challenges: funding of CCS value chains and CO₂ storage capacity being available on time.

1. An innovative CCS fund

CCS deployment requires a clear and long-term economic trigger. Mechanisms that specifically reward capture and storage of CO₂ should be established; delivering a credit to a CCS project for each ton of CO₂ that is captured and stored. We will work with the relevant entities to define and implement such mechanisms, including a crowd fund to act as a buyer of such credits and therefore create initial demand. The fund would be capitalised by many modest investments from governments, multilateral institutions, and other stakeholders (including business, foundations, individuals...); in effect a multi-lateral, multi-sector crowd funding approach.



2. A global map for CO₂ storage

In order for CCS to develop to its full mitigation potential, identified storage availability must increase dramatically. We propose pooling resources (including geoscientists, data, models and techniques) across companies, research organizations, national/regional geological agencies and the Global Carbon Capture and Storage Institute. Our aim is for these resources to be classified, beginning with high emission regions, along the axis familiar to the oil and gas sector of: certain and available through to possible.

Our companies and organisations are committed to working with our partners in defining detailed implementation plans for these two proposals in 2016. In order to maximize the value of our work, we will seek cooperation with further companies and organisations.

