

CCS in Australia's transition to a low emissions future

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Summary: Over the last eighteen to twenty-four months, there has been a shift in the global CCS/CCUS sector, and the strategic landscape is evolving at a higher rate than seen in the industry's history. The advent of widely accepted net-zero 2050 targets, both within Australia and globally, has invigorated the industry, resulting in an unprecedented focus on the potential use of CCS/CCUS to help many industries and companies to meet their emission reduction targets. In Australia, the recent mandating of a 43% emission reduction target by 2030 has accelerated an already robust industry response. The next ten years will see a strong project roll-out with many large (multi-Mt) CCS/CCUS projects already under active development around and within Australia. Significant investment decisions for FEED and construction were already made, while most of the large, proposed projects will be "new builds". Australia's major trade partners, Korea and Japan have also set ambitious goals of transitioning their energy businesses from imported LNG and safely capturing and storing any attendant CO₂ emission via overseas storage. Trading CO₂ across international boundaries provides an essential solution for countries with limited storage capacity, and ratifying the Article 6 Amendment of the London Protocol is a needed enabler in Australasia.

Bio: Dr Matthias Raab is the CEO of CO₂CRC, a world-leading research organisation globally recognised for innovative carbon capture, utilisation, and storage solutions. Dr Raab is committed to Australia's energy transition as a leader in the global scientific, engineering, energy and resources sectors. Passionate about finding innovative solutions to energy, climate and resource challenges, Dr Raab's 25+ year career has spanned academia, government, industry, and the not-for-profit sectors and involved collaborating with international leaders and experts in their fields.