



# MEDIA RELEASE

## MINERALS COUNCIL OF AUSTRALIA

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### CARBON CAPTURE AND STORAGE LEGISLATION

The Minerals Council of Australia today welcomed the passage of legislation that establishes access and property rights in Australia's offshore waters for Carbon Capture and Storage (CCS). The Offshore Petroleum Amendment (Greenhouse Gas Storage) Bill was passed by the Senate last night.

Chief Executive of the Minerals Council of Australia, Mr Mitchell H. Hooke, said the Bill would help establish the legal and regulatory certainty required for business investment in critical CCS technology. He said it was a further tangible demonstration of the Commonwealth's commitment to a low emissions economy.

"Carbon Capture and Storage and other low emissions technologies will be a critical component of the national and global response to climate change. It is very pleasing that the Federal Government has moved to establish a regulatory environment that will facilitate the earliest possible adoption of this technology," Mr Hooke said.

"The Minerals Council of Australia has consistently advocated the need for Australia's climate change policy to include three key pillars - an efficient and effective emissions trading system; a credible global agreement that covers all major emitters; and "breakthrough" technologies like CCS that can lower the emissions of existing energy sources. If any of these three pillars are out of alignment in a comprehensive policy response, it is a recipe for self-induced market failure."

"With coal-fired powered stations continuing to supply the vast bulk of Australia's and the world's energy needs for the foreseeable future, the development and deployment of CCS technology will be the principal component of sustainable efforts to reduce greenhouse gas emissions nationally and globally."

Led by China and India, global demand for energy will grow by more than 50 per cent by 2030. The International Energy Agency expects global coal demand to increase by 73 per cent by 2030 – China and India will then account for 60 per cent of total world coal demand, up from 45 per cent in 2005.

Mr Hooke said the commercial deployment of CCS would enable the world to make significant inroads in reducing emissions.

"The European Union has estimated that CCS can contribute 14 per cent of the global emissions reductions needed by 2030 to prevent dangerous climate change. The Australian Bureau of Agricultural and Resource Economics has estimated that CCS can reduce Australia's emissions by 31 per cent by 2050," he said.

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