

Press Release

Europe needs a CO₂ storage ambition for 2050

(Brussels, 25 October 2022) Ahead of the [2nd CCUS Forum](#), the European oil & gas industry calls on the EU to **set a European ambition for CO₂ storage capacity** between 0.5 and 1 GtCO₂/y minimum by 2050 and an interim ambition for 2035.

“It’s time for Europe to get serious about CCS. A common ambition is the first step to know where we want to go, and it is needed to give emitters visibility on the storage volumes available to them. We believe this will trigger a new wave of CCS projects needed to help reach the EU’s climate targets while keeping industry in Europe” said François-Régis Mouton, IOGP’s Regional Director Europe.

CO₂ injection capacity availability, the basis of the ambition, is where the technical and operational know-how of IOGP Europe Members resides (capture and injection volumes are beyond the control of the oil & gas industry). The scope of the non-binding ambition would cover the EU, EEA and UK, and require a comprehensive enabling framework to achieve it.

The minimum level of 0.5 to 1 GtCO₂ storage availability per year by 2050 is:

- **Needed:** more than 3 GtCO₂/y are emitted in the EU today, with 0.7-1 GtCO₂/y emitted in hard-to-abate sectors,
- **Ambitious:** should the current [71 CCUS projects](#)¹ planned in Europe materialize, only 0.08 GtCO₂/y could be stored by 2030,
- **Realistic:** Europe has enough geologically available CO₂ storage capacity to deliver this ambition. Commission data indicate that 507 GtCO₂ of theoretical geological storage capacity exists in Europe², which is more than 500 times the annual ambition level.

IOGP Europe will advocate for such an ambition at the upcoming 27-28 October CCUS Forum, which provides an institutionalized discussion space to facilitate CCUS deployment in Europe. **We also call on the European Commission to follow up on CCUS Forum by developing a European CCUS Strategy** built around such an ambition, an industrial Alliance, and the necessary regulatory framework and funding mechanisms.

¹ IOGP Europe, [Map of CCUS Projects in Europe](#), October 2022

² European Commission, [CO₂StoP – Assessment of the CO₂ storage potential in Europe](#), 2015

About IOGP Europe

The International Association of Oil & Gas Producers (IOGP) Europe is the Brussels-based advocacy arm of IOGP.

Its Members account for 90% of Europe's oil and gas production and 40% globally.

IOGP Europe supports the EU's objective to reach climate neutrality in Europe and calls for an inclusive policy framework to help reach it.

Contact

Nareg Terzian

Senior Manager, Strategic Communications & Media

T: +32 2 790 77 73

M: +32 470 90 59 62

E: ntz@iogp.org