

Press Release

Net-Zero Industry Act marks a step change in industrial and climate policy – EU paves way for carbon capture and storage scale-up

Brussels 16 March: IOGP Europe applauds the step change proposed by the Commission with its Net-Zero Industry Act, which marks the beginning of an EU industrial strategy and policy.

“We are really encouraged to see the Act recognize the role of Carbon Capture and Storage as a key enabler of sustainable competitiveness” noted François-Régis Mouton, IOGP Regional Director Europe. *“The direction is clear. We are ready to work with EU institutions on the necessary measures to de-risk CCS investments so that deployment can accelerate across Europe and meet the ambition laid down by the Commission”* added François-Régis.

IOGP Europe commends the European Commission for proposing a clear objective for CO₂ injection capacity. This ambition needs to be supported by incentivizing policies, enabling regulation and funding for the full value chain. Such measures, rather than mandates on industry, will best ensure that capturing, transporting and storing emissions is economically viable and attracts investment. In this regard we welcome the eligibility of CO₂ storage sites as net zero strategic projects and the shorter permitting times for net zero technologies proposed.

We call on the European Parliament and Council of the EU to strengthen provisions relative to low-carbon hydrogen. This would not only reinforce the business case for CCS and accelerate its deployment, it would also supply strategic industries with cleaner fuel and accelerate the emergence of a European hydrogen ecosystem.

IOGP Europe is committed to working with EU institutions to kickstart a CCUS value chain that helps retain strategic industrial sectors in a market friendly Europe on its way to climate neutrality.

About IOGP Europe

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

Its 80+ 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.

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