

Energy Chiefs Tout CO2 Capture as Thunberg Slams Lack of Action



Capturing carbon dioxide from the fossil-fuel industry is key to slowing dangerous global warming, energy chiefs said in Davos as climate concerns dominated the annual business forum more than ever before. Oil and gas producers are under mounting pressure to help prevent a damaging rise in temperatures, and carbon capture is increasingly luring investors as a tool to curb emissions. Whether pulled from the exhaust of smokestacks or from the open air, the CO₂ can be buried underground or used to extract oil. "There are investors that care, that want to protect our environment; those investors are starting to make a difference for us," Vicki Hollub, chief executive officer of Houston-based Occidental Petroleum Corp, said on a panel in Davos. "Within two years we will be building the largest direct air capture

facility in the Permian.” Occidental’s air capture site will separate carbon dioxide directly from ambient air. The CO₂ can then be injected into oil reservoirs to boost output in Texas’s Permian Basin. “If we can perfect direct air capture, then we can use it anywhere,” Hollub said. Climate concerns dominated the panel discussion, and run through the entire program of this year’s World Economic Forum. Climate campaigner Greta Thunberg spoke to a packed room in the WEF’s opening session, issuing a sharp rebuke to leaders over the world’s failure to curtail emissions. Also addressing the climate challenges facing the oil and gas industry was Fatih Birol, executive director of the International Energy Agency. Birol, like Hollub, touted the potential of carbon capture to help curtail emissions. Fatih Birol, IEA executive director, discusses “peak oil” and the need for carbon capture and storage. He speaks with Bloomberg’s Francine Lacqua.