

Oil CEOs push carbon-capture efforts ahead of climate talks



Reuters/New York

A group of 13 major oil companies charted out a plan yesterday to promote investments in carbon capture, use and storage (CCUS), ahead of a gathering in New York.

Oil chiefs grappling with growing demand for action to fight climate change have looked to invest in carbon-capture and sequestration techniques that some executives, including Occidental Petroleum Corp CEO Vicki Hollub, say could make drilling carbon neutral.

With fossil fuel development growing worldwide, the oil and gas industry faces growing criticism from activists concerned about accelerating climate impacts from melting ice caps to sea-level rise and extreme weather.

Scientists say the world needs to halve greenhouse gas emissions over the next decade to avoid catastrophic warming.

Carbon sequestration technology traps carbon in caverns or

porous spaces underground.

A number of oil and gas CEOs say the technology will be crucial to meeting goals set in the 2016 Paris agreement on climate change to reduce global emissions.

"A lot of people don't even know what CCUS is. I think the world is going to hear more and more and more about it," BP plc CEO Bob Dudley said. "I don't think we can meet the Paris goals without CCUS."

The group, known as the Oil and Gas Climate Initiative (OGCI), said it aims to double the amount of carbon dioxide stored globally by 2030.

The group is also taking steps to reduce methane emissions.

The group formed in 2014 to support efforts to reduce greenhouse gas emissions.

Its gathering will be held on the sidelines of a climate summit, where United Nations Secretary-General Antonio Guterres says he is banking on new pledges from governments and businesses to abandon fossil fuels.

Last Friday, millions of young people flooded the streets of cities around the world to demand urgent steps to stop climate change.

Many, including 16-year-old Swedish activist Greta Thunberg, have criticised governments and industries for not doing enough.

The OGCI group said in a statement that carbon-capture technologies could be expanded to more efficiently trap large amounts of carbon released by facilities such as power plants, which could then be used in oil recovery and, ultimately stored – thus, removing it from the atmosphere.

The group plans to work with others to put carbon-capture techniques into operation in the US, UK, Norway, the Netherlands, and China.

Later yesterday, , it was set to sign a declaration of collaboration with certain energy ministers and other stakeholders, to commit to efforts to expand carbon storage.

The companies, which include Exxon Mobil Corp, Chevron Corp and BP, account for 32% of global oil and gas production.

They have agreed to cooperate to accelerate reduction of greenhouse gas emissions.

Separately, almost 90 big companies in sectors from food to cement to telecommunications are pledging to slash greenhouse gas emissions, organisers said.