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TAYLOR OPENS \$50M CARBON CAPTURE USE AND STORAGE FUND AT MINERAL CARBONATION PLANT IN NEWCASTLE

Minister for Energy and Emissions Reduction officially opens fund to support development of CCUS technologies to achieve a low emissions future at the world-leading CCU-focused MCI Global Reference Pilot Plant.

NEWCASTLE, 1 March 2021 – The Federal Government has deepened support for the development of emerging carbon technologies that could help Australia to achieve a low emissions future whilst building new industries. Minister for Energy and Emissions Reduction Angus Taylor today announced the opening of the \$50 Million Carbon Capture Use and Storage Development Fund at Mineral Carbonation International (MCI)'s global reference pilot plant in Newcastle. The CCUS Development Fund is designed to assist technology development in the areas of carbon capture and use (CCU) and carbon capture and storage (CCS). MCI is a world-leading CCU technology that transforms carbon dioxide into valuable materials.

Minister Taylor said ““The Fund will provide targeted support to a wide array of carbon capture, use and storage opportunities, including carbon recycling, negative emissions/direct air capture, and carbon capture and storage.

“The Government’s investment will reduce technical and commercial barriers to deploying these technologies and identifying potential project sites.

“It will also crowd in new investment from the private sector, supporting jobs and Australia’s economic recovery, particularly in regional areas.”

The announcement comes after the Technology Investment Roadmap identified CCS as a priority technology and CCU as an emerging technology category for Australia to achieve a low emissions future.

MCI CEO Marcus Dawe said, “We are very encouraged to see the Government throwing support behind CCU technologies. Turning CO₂ into products like building materials, everyday product, fuels and chemicals is are huge potential markets in which Australia can be a major player.”

“This fund is the largest and most practical show of support the Australian Government has shown for CCU technologies that turn CO₂ into value. Technologies like ours need support to develop, especially because we believe there is very little scalable risk. This fund will help technologies that can make a real impact on emissions, creating decarbonisation pathways for the transition and building new sustainable Australian industries.”

Turning CO₂ into valuable materials has been estimated by Carbon180 to be worth almost US\$6 Trillion globally. Exactly how much of that global market could be realised in Australia is expected to be estimated in CSIRO’s upcoming Commoditisation of CO₂ Roadmap later in 2021.

Last year Minister Taylor along with all G20 Energy Ministers endorsed the Circular Carbon Economy (CCE) approach. Energy Ministers are reported as saying ‘We acknowledge that the CCE approach is a holistic, integrated, inclusive and pragmatic approach to managing emissions’ that also aims to provide new pathways towards economic growth. Energy Ministers endorsed the CCE platform’s ‘4Rs’ framework (Reduce, Reuse, Recycle and Remove) in which CCU is part of Reuse.

About Mineral Carbonation International

[Mineral Carbonation International](#) (MCI) is a world-leading Australian clean technology company based in Canberra with a global reference pilot plant at the Newcastle Institute for Energy and Resources (NIER). Founded in 2013, the company operates a low-cost, low-pressure, low-energy chemical engineering process to transform CO₂ emissions from industrial sources into solid materials which can be used to create a range of products. Its mission is to contribute to the industrial pathway to zero emissions by removing 1 billion tonnes of CO₂. MCI continues to receive global recognition for its R&D, including the 2018 Resource Innovator of the Year award at the New Materials Summit in Berlin and being featured at the World Economic Forum Pioneers of Change Summit.

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For more information

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