

NEW AUSTRALIAN GOVERNMENT CCUS DEVELOPMENT FUND IS PRACTICAL & TIMELY CARBON TECHNOLOGY SUPPORT

CANBERRA, 1 March 2021 – Australia’s carbon value industry policy group, CO₂ Value Australia (CVA), has welcomed the opening of the Australian Government’s new Carbon, Capture, Use and Storage Development Fund (CCUS Fund) announced by Minister Angus Taylor today.

John Beever, Chair of CVA, said transforming CO₂ captured from the atmosphere or directly from industrial emissions into valuable products by Carbon Capture and Utilisation (CCU) technologies offered real potential to create new advanced manufacturing industries with new jobs and exports while helping Australia meet its Paris Agreement targets. CCU technologies typically create raw materials for use in building products, synthetic fuels and chemical building blocks.

Australian CCU technologies are now coming out of the laboratories and have the potential to be commercially viable without a price on carbon. Major Australian companies are now engaging with Australian technology developers like CVA member Mineral Carbonation International to bring CCU technologies to market so creating value out of CO₂ while reducing GHG emissions. The timing of the CCUS Development Fund will support well this emerging new industry.

International studies estimate that the CCU industry will be worth [almost US\\$6 Trillion pa](#) and could lock away about [10% of current annual global GHG emissions per year by 2030](#).

Australia has real comparative advantage in CCU development with our resources industries and related technologies and huge potential renewable energy capacity.

Australian-developed CCU technology could combine these advantages to create greater sustainable resources processing and advanced manufacturing in Australia instead of exporting so much unprocessed raw materials. The Minister’s confirmation that CCU will be supported by the new fund along with other CCUS technologies is practical industry policy in operation. CVA looks forward to learning from Mr Taylor how the new fund will work so CVA members can participate, John Beever said.

About CVA, CCU, CCS and CCUS

CVA is a non-profit industry policy group representing CO₂ utilisation stakeholders in Australia which are working together to develop a sustainable CCU industry and to contribute to a lower carbon future. CCU is transformation of captured CO₂ into raw materials for industrial use. Carbon Capture and Storage (CCS) is the injection deep underground of captured CO₂, otherwise known as geological storage. CCU and CCS are different but complementary technologies with one turning captured CO₂ into products and one storing it in geological reservoirs. CCUS is a term used by the Australian Government to cover both CCU and CCS.

For more information

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