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## **TECHNOLOGY TO PLAY A MAJOR ROLE IN EMISSIONS REDUCTION**

Investment by the Australian Government in a Low Emissions Technology Commercialisation Fund to support further advancements in low emissions technology, including carbon capture and storage (CCS) and soil carbon, is another major step forward to ensuring Australia reaches its commitment to net zero emissions by 2050.

Australian Petroleum Production & Exploration Association Chief Executive Andrew McConville said technology is already leading the charge in the oil and gas industry through the gains made in CCS and hydrogen but further investment will also help create jobs and export opportunities for the Australian economy.

“This fund will help with further development of the technology we need to ensure the economy reaches its target of net zero by 2050 and it adds to the billions of dollars already invested in technology such as carbon capture and storage.

“With the fund supporting further investment in technology, it will help reach the targets that have been set and agreed. For example, we have already seen gains made in gas fuel cells that by using innovative technology have now reached the stage where they can provide electricity and heating in small houses and a medium-sized office or factory.

“With more investment from the Government to support private sector innovation, more can be done to advance CCS and hydrogen that will help deliver a lower carbon, secure energy future with no change in our lifestyle and an economy that continues to do well.

“Using technology such as CCS can be a real game changer and with this fund Australia can be at the forefront of this technology that will give us a cleaner energy future and ensure we can efficiently reach our net zero emissions targets.

“The oil and gas industry will also create new jobs and new exports using these technologies as we make our way to net zero.

“The International Energy Agency has repeatedly confirmed that demand for natural gas in Asia will continue to grow out to beyond 2040. Australia needs to capture this opportunity and maintain its position as a leading energy exporter and ensure international competitiveness in a cleaner energy future.

“With scale, experience and gains in technology, the cost of CCS continues to fall, creating the potential to deliver competitive, large-scale abatement for existing industries and new industries such as hydrogen and ammonia,”



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# Media Release