

ExxonMobil to Participate in Carbon Capture and Storage Project in Scotland

16.07.2021 | [Business Wire](#)

- Carbon emissions to be captured from ExxonMobil's joint venture gas terminal
- ExxonMobil also joins NECCUS Carbon Capture Alliance
- Will share extensive global experience with carbon capture and storage

ExxonMobil has signed a Memorandum of Understanding to participate in the recently announced Acorn carbon capture and storage project (CCS) in Scotland. The project plans to capture and store approximately 5-6 million tons of CO₂ per year by 2030 from gas terminals at the St Fergus complex at Peterhead, Scotland, which includes ExxonMobil's joint venture gas terminal.

The Acorn Project has the potential to provide more than half of the 10 million tons per year of CO₂ storage the UK government is targeting, and when expanded has the potential to store more than 20 million tons of CO₂ emissions per year by the mid-2030s.

"ExxonMobil has more than 30 years' experience in CCS technology and is advancing plans for multiple new CCS opportunities around the world," said Joe Blommaert, president of Low Carbon Solutions at ExxonMobil. "We are pleased to support the Acorn Project in the deployment of CCS, one of the most important technologies required to achieve society's climate goals."

ExxonMobil also said it has joined NECCUS, an alliance of industry, government and academic experts committed to reducing carbon emissions from industrial facilities in Scotland.

ExxonMobil's membership will help the alliance explore the potential of technology-driven solutions to reduce emissions by drawing on the company's extensive global experience with carbon capture and storage. NECCUS members include the Scottish government, four leading Scottish universities and several industry partners.

"Our membership in NECCUS and our involvement with Acorn underscores our commitment to addressing the dual challenge of meeting the world's energy needs while reducing emissions from our operations," Blommaert said. "As a world leader in the development and use of carbon capture and storage, we will work with the alliance to identify how this technology can play a pivotal role in reducing Scotland's emissions."

"NECCUS welcomes ExxonMobil to our alliance," said Mike Smith, CEO of NECCUS. "Decarbonising industrial emissions will be a challenging but essential part of meeting the national 2045 net-zero target. We believe Scotland is well placed to deliver on technologies such as carbon capture and storage, and hydrogen, which are necessary to achieve a net-zero industrial cluster. Collaboration across the organisations within NECCUS will be essential to this ambition, and the experience ExxonMobil brings will enhance this collaboration."

In March, ExxonMobil established a Low Carbon Solutions business to commercialize low-emission technologies. It is initially focusing on CCS, the process of capturing CO₂ from industrial activity that would otherwise be released into the atmosphere, and injecting it into deep underground geologic formations for safe, secure and permanent storage.

ExxonMobil is the industry leader in CCS technology and has more than 30 years of experience capturing carbon. The company has an equity share in about one-fifth of global CO₂ capture capacity and has captured approximately 40 percent of all the captured anthropogenic CO₂ in the world.

The International Energy Agency projects CCS could mitigate up to 15 percent of global emissions by 2040, and the U.N. Intergovernmental Panel on Climate Change (IPCC) estimates global de-carbonization efforts could be twice as costly without CCS.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy companies, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is one of the largest refiners and marketers of petroleum products, and its chemical company is one of the largest in the world. To learn more, visit exxonmobil.com, the Energy Factor and Carbon capture and storage | ExxonMobil.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/389171--ExxonMobil-to-Participate-in-Carbon-Capture-and-Storage-Project-in-Scotland.html>

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