



Carbon Capture, Utilization and Storage: It's Time to Act

OTTAWA, ONTARIO, CANADA, July 22, 2020 /EINPresswire.com/ -- Carbon Capture, Utilization and Storage: It's Time to Act

The Energy Future Forum is pleased to release its first policy position paper on Canada's quest for a clean energy future that meets environmental and economic goals. It calls on the federal government to immediately lend support to the development and implementation of Canada's unique Carbon Capture, Utilization and Storage technology.

The Energy Future Forum is a collaboration of Government, Industry and NGO's. In this inaugural paper, the signatories explore how Canada could reach our Paris commitments while optimizing our energy sector for clean energy growth.

The paper, entitled Energy Future Forum: Carbon Capture, Utilization and Storage. The Time is Now, is the first of many to come and is an example of how stakeholders are coming together to make policy recommendations to all levels of government. It is a collaboration between industry and NGOs to recommend comprehensive strategic policies to governments in order for Canada to achieve climate targets and shift to a low-carbon economy.

"It is critical that Canada maintain and advance its leadership position in carbon capture. It must be understood as part of a broader strategy to sustain our comparative advantage as a leading energy-exporting nation and reliable, responsible resource developer. Our commitment to the ongoing reduction of emissions and the attainment of the highest levels of the environment, social and governance standards and performance, must be evidenced in our industry activities. This carbon capture policy initiative points to a serious opportunity for government and industry collaboration."

Mac Van Wielingen, Founder and Partner, ARC Financial Corp.

"Canada must incent deployment of multiple approaches to achieve an economy wide path to net zero emissions including energy efficiency, renewable electricity and carbon removal. New policies that directly encourage carbon capture and utilization projects while further strengthening of carbon pricing and establishment of the Clean Fuel Standard will increase CCUS deployment."

Linda Coady, Executive Director, Pembina Institute.

By combining cutting-edge environmental innovation with Canada's comparative advantage as an energy-exporting nation will allow Canada to achieve or exceed our climate targets. Canada can make a significant impact in response to climate change and has the tools and the expertise to boldly move towards a clean energy future. The partnership cements Canada's commitment to an innovative future economy, shared prosperity and national unity.

The first Energy Future Forum position paper notes that if Canada aims to meet its 2030 climate change objective and establish a plan to achieve net-zero carbon emissions by 2050, CCUS, including direct air capture (DAC) and other developing technologies, will play an integral role.

The Energy Future Forum's recommendations include:

- Clear signals from the federal and provincial governments that carbon capture and direct air carbon capture, utilization and storage are integral components of our climate change policy framework and a low-carbon export strategy;
- Federal tax policy in the next Budget that combined with climate change policies meets or exceeds the U.S. measures such as 45Q and a result, will attract private sector investment in both carbon capture and direct air capture, utilization and storage. Currently, we are not incentivizing Canadian companies with the know-how to invest here. As a result, they go abroad to find opportunities, and in the process fail to optimize our emissions reductions;
- Federal and provincial governments working together to establish stackable tax credits and the creation of a CCUS fund that will help leverage private sector investment into the three streams of carbon capture.
- Canada Infrastructure Bank standards that reward carbon reduction strategies, including carbon capture and storage, in the allocation of capital;
- Federal and provincial governments working together to build on existing expertise to implement a strong regulatory framework to minimize the risk of leaks, monitor movement of the carbon dioxide (CO₂) and address outstanding issues such as the ownership of pore space and long-term liability of carbon storage;
- Creation of financing vehicles, such as "green" transition bonds, public-private partnerships and equity investments by the federal and provincial governments, and the Canadian Infrastructure Bank, to help attract private investment into the CCUS sector.

The Energy Future Forum urges the federal government, as part of its Paris targets, to build on its carbon pricing policies and take the lead in working with carbon-intensive industries and provincial governments in putting this agenda into action. Levelling the playing field through a 45Q tax credit equivalent is a good place to start both in furthering climate targets and a low-carbon export economy.

The Energy Future Forum urges the federal government, as part of its Paris undertakings, to build on its carbon pricing policies and take the lead in working with carbon-intensive industries and provincial governments in putting this agenda into action in furthering climate targets and a

low-carbon economy. [The CCUS position paper can be found here.](#)

ABOUT ENERGY FUTURE FORUM:

The Energy Future Forum is a pan-Canadian and multi-year initiative that addresses climate action and our energy future around one table. Its mission is to develop practical measures that help Canada meet or exceed our 2030 emissions targets on the way to a net-zero future. That will strengthen an innovative economy, deepen shared prosperity and enhance national unity. The Forum includes leaders from business and government, academic, environmental and Indigenous organizations, comprising participants from five regions. The foundational partners – RBC, Suncor Energy, Hydro-Québec and Ivey Foundation, together with the Public Policy Forum, are determined to see this collaborative effort map out an ambitious set of actions that are environmentally sound, economically beneficial and publicly acceptable.

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