
Xstrata Coal becomes foundation member of GCCSI

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It is reported that Xstrata Coal has become a foundation member of the Global Carbon Capture & Storage Institute.

The institute announced by Mr Kevin Rudd Prime Minister of Australia in September 2008 will aim to accelerate the commercial deployment of carbon capture and storage technologies, focusing on turning the IEA-CSLF-G8 recommendation for a diverse portfolio of demonstration projects by 2020 into a reality.

Mr Peter Freyberg CEO of Xstrata Coal said that “Public private partnerships will be critical if CCS technology is going to make a meaningful and timely contribution to reducing global greenhouse gas emissions. The establishment of the institute recognizes the urgent need for a greater understanding of the true costs of projects in Australia.”

In addition to participating in the GCCSI, Xstrata Coal is investing around AUD 250 million to address its greenhouse footprint and support research development and demonstration for low emission technologies through:

1. Contributor to the Australian coal industry’s voluntary AUD 1 billion COAL21 Fund.
2. Corporate participant in the AUD 220 million CS Energy Oxyfuel demonstration project in Queensland.
3. Invest AUD 25 million in coal seam methane gas drainage at our operations in 2008.
4. Potential platform provider for a major low emission coal power project in Queensland and
5. Active participation in the work of the Coal Industry Advisory Board to the International Energy Agency, and membership of the Australian government’s energy efficiency opportunities program.

Mr Freyberg further said that while low emission technologies would be critical to reducing emissions from continued fossil fuel use for power generation, industry was also looking for a comprehensive climate change framework as part of a global solution capable of delivering through

1. Long term energy security
2. Long term investment certainty for industry
3. Ongoing economic growth and international competitiveness
4. A reduction in Australia’s emissions calibrated to the international reduction task
5. Availability of a suite of low emission technologies for widespread deployment
6. Abatement of greenhouse gas emissions at least cost and
7. Behavioural change not just by producers but also consumers.

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