

CSLF Policy Group Meeting

Monday, December 5, 2017

Abu Dhabi, UAE

Your Excellencies,

Your Distinguished Guests,

Good morning.

I am delighted to welcome you to the third day of the 7th Ministerial Meeting.

I would also like to welcome you to Abu Dhabi and hope that you will have time to enjoy the unique hospitality of the capital of the United Arab Emirates.

We are here because Carbon capture utilization and storage technology is rapidly evolving thanks to the efforts of oil and gas producers around the world to effectively address climate change.

The UAE believes that CCUS is a crucial technology to advance in the responsible and sustainable development of the UAE's energy resources, as it provides a solution to mitigate greenhouse gas emissions from large CO₂ sources.

Policymaking in the area of CCUS plays a crucial role to encourage research, application and commercial use of CCUS, and this is why we are here today.

Developing dedicated policies and regulations will help to facilitate CCUS commercialization for the longer-term and the transition to low-carbon energy systems.

Policies supporting CCUS can maintain economic competitiveness; impulse job creation, as well as enhance a technology that can contribute to energy security by using domestic, or reliably imported, energy reserves.

To achieve these policies, we will first need to address key issues as policymakers, to ensure that the development of CCUS is done sustainably.

Because the safety of our people comes first, we need to enable robust regulations associated with the protection of public health, safety, and the environment.

The issue of permanent CO₂ storage will also need to be addressed to ensure a steady advance of CCUS projects.

Appropriate regulatory frameworks are also required to clarify the rights and responsibilities of CCUS stakeholders, including relevant authorities, operators and the public.

I would also like to commend the effort of the working groups of the CSLF Policy Group. Their work in Monitoring, Measurement and Verification, Regulatory Environments, Geology and Technical, as well as in Environmental Issues, has helped us progress in the development, acceptance and commercial viability of CCUS.

The previous meetings in May have created a positive momentum. We addressed a variety of CCUS topics such as regulatory costs,

the stakeholder communication, business cases for industrial CCUS projects or the financing of CCUS projects.

I invite all the participants of this Policy Group Meeting to build from the work we have done in the past and continue to progress to support the development of CCUS policies that are based on global best practice.

I am looking forward to the outcomes of this meeting and to know the next steps on the CCUS Chain, such as the regulatory frameworks, legal perspectives and other issues associated with the achievement of improved technological capacity.

Thank you.