**Stakeholder consultation**

**CO₂ Storage Beyond the EU – Regulatory Barriers and Business Opportunities**

***This meeting is under Chatham House Rule***

**Date**: 11 December 2024

**Time**: 15:00 – 16:30

**Location**: Online

As the European Union intensifies its commitment to achieve climate neutrality by 2050, exploring innovative solutions to reduce greenhouse gas emissions becomes increasingly vital. Carbon Capture and Storage (CCS) and Carbon Dioxide Removal (CDR) technologies are indispensable components of this mission. While significant advancements have been made within the EU and EEA to develop CO₂ storage solutions, technical limitations and capacity constraints necessitate the exploration of storage options beyond EU borders.

This event aims to highlight the regulatory barriers and business opportunities associated with storing EU-generated CO₂ outside the EU. Discussions will focus on understanding existing EU and international regulations impacting cross-border CO₂ storage, such as the limitations of the Carbon Capture and Storage Directive and the restrictions under the London Protocol and Helsinki Convention. The session will examine policy gaps in EU legislation affecting international CO₂ storage projects and explore potential pathways to overcome these barriers, such as advocating for the ratification of the 2009 amendment to the London Protocol and updating the CCS Directive to explicitly address cross-border CO₂ storage.

A critical aspect of this discussion will be the challenges of making a robust business case for CO₂ storage beyond the EU, particularly concerning the value attribution of CO₂ reductions achieved through storage outside EU jurisdictions. The complexities of accounting for and crediting CO₂ sequestration in non-EU territories pose significant hurdles. These include regulatory uncertainties, potential conflicts with the EU ETS accounting mechanisms, and difficulties in ensuring compliance with EU regulatory criteria. Addressing these challenges is essential for companies to unlock the economic potential of international CO₂ storage and to contribute effectively to the EU's climate objectives.

**15:05 Welcome and introduction**

* Andrei Marcu, Director of ERCST

**15:10 Presentations**

* Marino Varricchio, ERCST

**15:20 Panel discussion**

Panellists will have ten minutes each to tackle the following two questions:

**1. How to overcome the policy barriers associated with storing EU-generated CO₂ outside the EU?**

**2. What is the business model for storing EU-generated CO₂ outside the EU?**

This will be followed by Q&A with the audience.

* Erika Laajalahti, The Bioenergy Association of Finland
* Andrew Russell, UK Department for Energy Security and Net Zero
* Stig Svenningsen, Norway Ministry of Petroleum and Energy
* Lucia Odone, ENI

**16:30 End of meeting**