

September 30, 2024
Mitsubishi Corporation
ENEOS Corporation
JX Nippon Oil & Gas Exploration Corporation
JFE Steel Corporation
Cosmo Oil Co., Ltd.
Nippon Shokubai Co., Ltd.
PETRONAS CCS Solutions Sdn Bhd

JOGMEC selected a feasibility study on the establishment of an overseas CCS value chain in the “Engineering Design Work for Advanced CCS Projects” in FY2024

Mitsubishi Corporation, ENEOS Corporation, JX Nippon Oil & Gas Exploration Corporation, JFE Steel Corporation, Cosmo Oil Co., Ltd., Nippon Shokubai Co., Ltd., and PETRONAS CCS Solutions Sdn Bhd, an affiliate of Petroliaam Nasional Berhad, Malaysia's national oil company, were commissioned to conduct a feasibility study on building an overseas CCS value chain targeting CO₂ emissions from multiple industries in the Tokyo Bay area (the “Study”) in an open call for the “Engineering Design Work for Advanced CCS Projects” in FY2024 by Japan Organization for Metals and Energy Security (“JOGMEC”).

Having a memorandum of understanding (MOU) on this project signed in March this year, three new companies, JFE Steel Corporation, Cosmo Oil Co., Ltd., and Nippon Shokubai Co., Ltd., have newly joined the Study.

The Study will examine facility designs of the CO₂ separation and capturing, liquefaction, transportation, and storage, as well as estimate costs, identify key risks, and verify the feasibility for the social implementation of CCS. The amount of CO₂ to be captured and accumulated in the region is expected to be around 3 million tonnes per year. Potentially, we explore to capture approximately 6 million tonnes of CO₂ per year in the region.

The 7 companies will utilize their expertise to establish a value chain and to verify related technologies aiming to make FID by FY2026 and start storing CO₂ by FY2030.

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