

For immediate release

CCUS Tax Credit Imperative for Industries to Reach Emissions Reduction Goals

Regina – Ran Narayanasamy, President & CEO of PTRC, issued the following statement in response to today's federal budget announcement of carbon capture, utilization, and storage (CCUS) tax incentives

“PTRC welcomes in the federal budget unveiled on Thursday, a refundable investment tax credit to encourage the country's oil and gas companies and other large set point emitters to move more quickly to lower emissions”

PTRC welcomes the announcement of an investment tax credit for CCUS projects for industries across Canada. Based on PTRC's experience, CO2 storage deep underground in saline formations is a safe and reliable way to reduce emissions. It will help energy-intense industries including oil & gas, cement, and steel makers to solve emissions challenges moving forward.

“Industries are now no longer facing sticks, but rather carrots through incentives to reduce their emissions.”

PTRC's Aquistore project has so far stored +415 K tonnes of CO2 since 2015, storing it safely 3.2 km underground. This CO2 has been measured, monitored and verified by PTRC. The Aquistore projects proves CCUS is a workable solution for climate change problems. PTRC is well positioned to provide industries with CO2 injection, storage and monitoring know-how.

Services PTRC provides:

- **Verification/Evaluation of CO2 Storage Projects: Structure, Science, Risk Assessment, Standards and Regulatory Advice**
- **Design of Measurement, Monitoring and Verification Programs for CO2 Storage: Aquistore Experience [Aquistore « Petroleum Technology Research Centre \(ptrc.ca\)](http://www.ptrc.ca)**
- **Access to and Development of Highly Qualified Personnel and Researchers in EOR and CO2 Research**

As recent geopolitical tensions have shown, Canada will be an integral part of energy security needs for the world, including Europe, while sharing our knowledge of climate change mitigation technologies.

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Contact:

Norm Sacuta, PTRC

norm.sacuta@ptrc.ca

306.502.2101

Twitter: @ptrc_sk; **LinkedIn:** <https://www.linkedin.com/company/11278801/>