

## KERATAN AKHBAR

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### Rafizi wants Malaysia to be a leader in carbon capture, utilisation and storage activities in Asean



Economy Minister Rafizi Ramli speaks at a press conference after the inaugural CCUS Conference in Putrajaya, November 23, 2023. — Picture by Choo Choy May

PUTRAJAYA, Nov 23 — Economy Minister Rafizi Ramli hopes Malaysia will be the first nation in Asean to have sound policies for Carbon Capture, Utilisation and Storage (CCUS) activities.

He said as part of Malaysia's pledge to reduce its carbon footprint, using CCUS would be one of the best methods to achieve a zero carbon footprint by 2050.

"Countries have come around to the hard truth that to reach our net zero targets, CCUS is an indispensable part of the equation and uptake must increase exponentially — at least 120 times the status quo by 2050.

"In the last two years, we have seen the United States, under the Infrastructure Investment and Jobs Act, allocate US\$12 billion (RM56.16 billion) across the entire value chain. The British government, in their spring budget, is funding £20 billion worth of such initiatives and the European Commission has passed the Net Zero Industry Act.

"With the number of operational projects touted to increase from 47 today to 364 by 2030, the spotlight is on Asia-Pacific to capture much of this transitional potential. However, with an average capture and storage readiness score of only 35, there is an urgent need to scale and implement rapidly," Rafizi said today during the 1st CCUS Conference event at Putrajaya today.

CCUS is a technology that can capture and make effective use of the high concentrations of CO<sub>2</sub> (carbon dioxide) emitted by industrial activities.

Consequently, it has a key role to play in decarbonisation and addressing the challenge of global climate change.

By 2050, the global market to support the development of CCUS is forecast to grow to more than US\$100 billion, Rafizi said he hoped to have some form of policy within 15 months from now so Malaysia can benefit from this growth boom.

He said other nations like Japan and the US have already adopted CCUS policies. Still, in the Asian region, no country has sound policies surrounding CCUS making it difficult for foreign investors to do business due to the lack of regulation.

As such he hoped Malaysia could have these policies ready in 15 months.

"However, that's being optimistic. Forming policies is not an easy task and always takes many agencies and relevant authorities.

"But it's good to have a timeline so industry players have a goal or target to look forward to and we hope that Malaysia can be the first country in the region to have proper CCUS policies therefore encouraging overseas investors to come to invest in Malaysia and boost our economy," Rafizi added.