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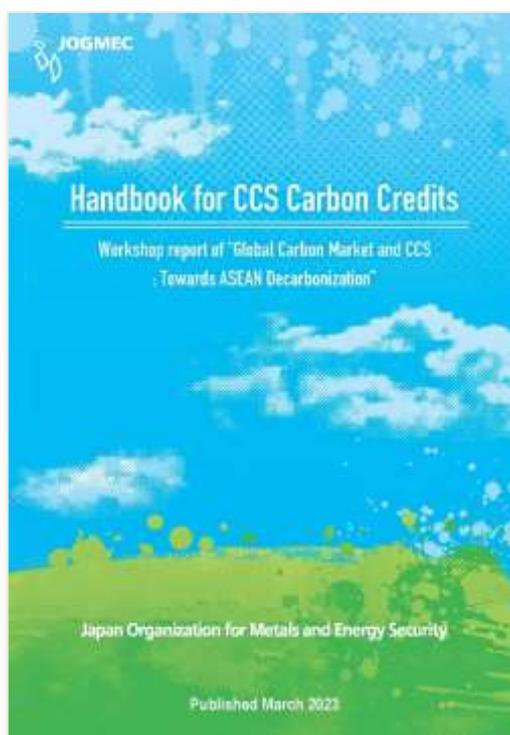
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## Publication of the world's first handbook for CCS Carbon Credits

– Contribution to building institutional infrastructure for CCS deployment –

Japan Organization for Metals and Energy Security (JOGMEC) has published the “Handbook for CCS Carbon Credits” to promote the use of carbon credit in order to improve the economic viability of CCS projects. This handbook is based on the contents of the international workshop “Global Carbon Market and CCS: Towards ASEAN Decarbonization” held jointly with the Ministry of Economy, Trade and Industry and the International Emissions Trading Association in January 2023. This is the world's first document that summarizes international trends and ongoing discussions on CCS carbon credits, which would contribute to building institutional infrastructure for CCS deployment globally.



■ Handbook for CCS Carbon Credits: Workshop report of “Global Carbon Market and CCS: Towards ASEAN Decarbonization”

(URL)<https://www.jogmec.go.jp/content/300382578.pdf>

JOGMEC supports carbon dioxide capture and storage (CCS) projects in Japan and abroad to contribute to secure a stable supply of natural resources and to achieve carbon neutrality by 2050. In addition to financial support, we have been collaborating with companies on multiple projects by utilizing technical expertise of resource development that we have developed over half a century. On the other hand, the promotion of CCS projects faces major obstacles in terms of economic feasibility. To resolve this issue, JOGMEC launched a new initiative in the carbon market.

Carbon credits is a mechanism that can monetize the amount of CO<sub>2</sub> reduced by CCS projects. As mentioned earlier, one of the challenges for CCS commercialization is how to ensure economic viability; therefore, a business model that encourages investment decisions is needed. To this end, in addition to carbon pricing schemes and government subsidies, it is important to have multiple revenue sources options, and a mechanism to generate carbon credits from CCS projects, such as in Australia and Canada. JOGMEC's new initiative intends to accomplish this.

As a steppingstone to this goal, we held an international workshop "Global Carbon Market and CCS: Towards ASEAN Decarbonization" (Note 1) in January 2023. The workshop was a great success, with 1,700 registrations. This handbook is based on the presentations given by experts at the workshop and provides an overview of the latest information in the field, including trends in the carbon market, discussions on Article 6 of the Paris Agreement, and recent updates on carbon credit standards. This handbook is expected to be referenced and used by stakeholders around CCS and carbon crediting schemes in ASEAN and other parts of the world.

In addition, this initiative contributes to the promotion of the Asia Energy Transition Initiative (AETI) (Note 2) and the Asia Zero Emissions Community (AZEC) (Note 3), which are initiatives led by the Japanese government. JOGMEC will continue to promote the deployment of CCS projects, thus contributing to a sustainable energy supply and carbon-neutral society.

(Note 1) The first-ever international workshop to boost momentum for carbon credit generation from CCS projects - Leading international collaboration for carbon credit generation from CCS projects – (February 6, 2023)

(URL) [https://www.jogmec.go.jp/english/news/release/news\\_10\\_00025.html](https://www.jogmec.go.jp/english/news/release/news_10_00025.html)

(Note 2) Former Minister Kajiyama announced the Asia Energy Transition Initiative (AETI)

(URL) [https://www.meti.go.jp/english/press/2021/0528\\_002.html](https://www.meti.go.jp/english/press/2021/0528_002.html)

(Note 3) Joint Announcement on Asia Zero Emission Community(AZEC) Concept

(URL) <https://www.mofa.go.jp/files/100420486.pdf>

## ■References

JOGMEC announces the publication of the first version of a recommended guideline for the implementation of carbon dioxide capture and storage projects. (May 30, 2022)

(URL) [https://www.jogmec.go.jp/english/news/release/news\\_10\\_00004.html](https://www.jogmec.go.jp/english/news/release/news_10_00004.html)

Implementation of CO2 Injection for CCUS in Indonesia (August 31, 2022)

(URL)[https://www.jogmec.go.jp/english/news/release/news\\_10\\_00008.html](https://www.jogmec.go.jp/english/news/release/news_10_00008.html)

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