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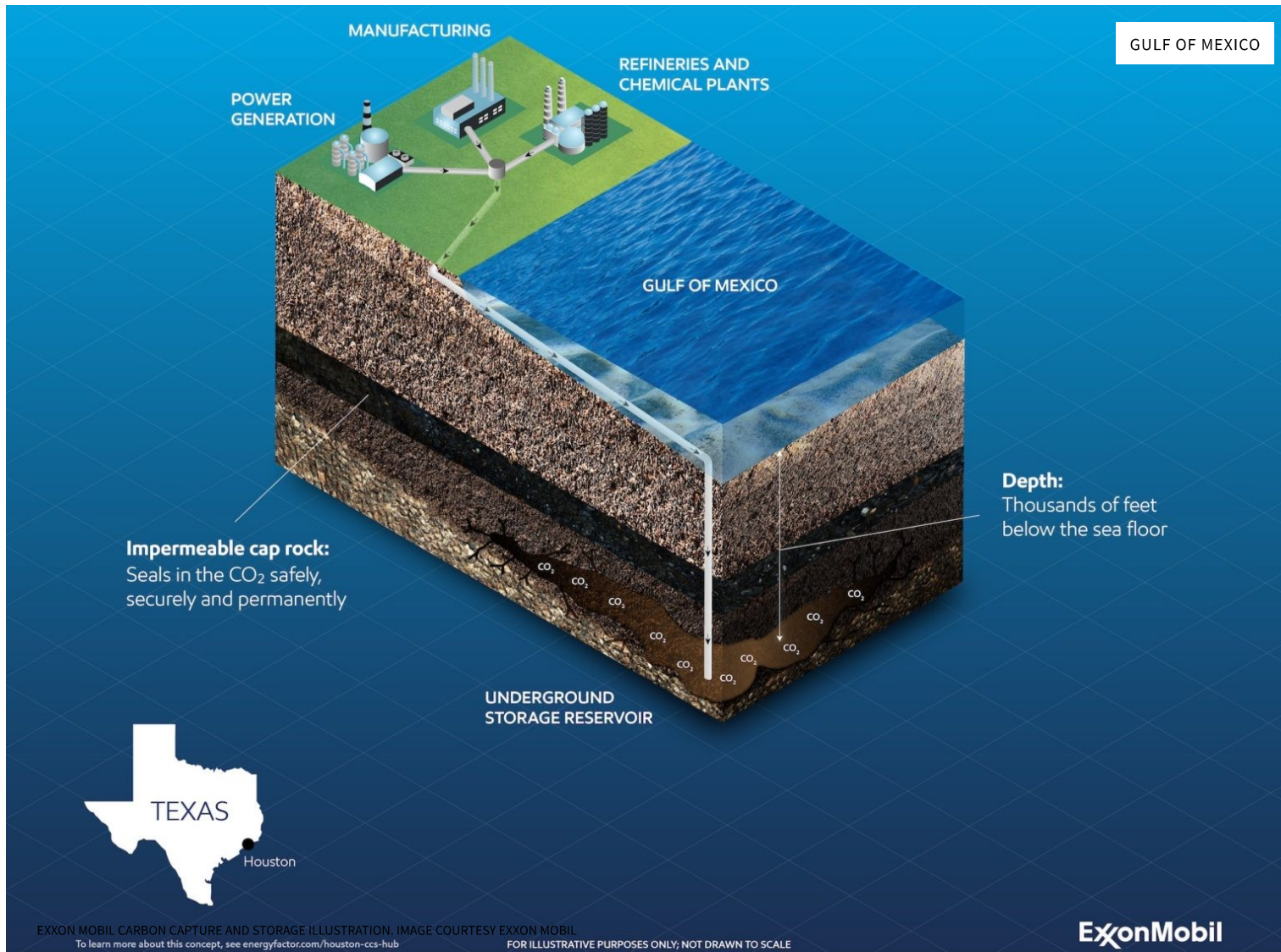
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# TX - Exxon Mobil Rebuffs Criticism Of Carbon Capture Strategy

DUBAI, Dec 2 (Reuters) – Exxon Mobil CEO Darren Woods on Saturday rejected the International Energy Agency’s recent claim that using wide-scale carbon capture to fight climate change was an implausible “illusion,” saying the same could be said about electric vehicles and solar energy.

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By [Richard Valdmanis, Reuters](#) /

[gCaptain](#)

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“There is no solution set out there today that is at the scale to solve the problem,” Woods told Reuters on the sidelines of the COP28 climate summit in Dubai.

“So, you could say that about carbon capture today, you could say that about electric vehicles, about wind, about solar. I think that criticism is legitimate for anything that we’re trying to do, to start with,” he said.

While few commercially viable carbon-capture projects exist due to high costs, EVs now make up about 13% of the global new vehicle market, and solar and wind deployments have been expanding rapidly.

Woods’ appearance marked the first time a CEO of fossil fuel giant Exxon XOM.N has attended one of the annual U.N.-sponsored climate summits, and reflected a growing effort among oil and gas companies worldwide to recast themselves as part of the solution to global warming, as opposed to a cause.

The future role of carbon capture technology and fossil fuels is a key issue at the conference.

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**[Many Want To Store Carbon Dioxide, but Few Have Been Permitted, Society of Petroleum Engineers / Dec 5, 2023](#)**

**[Opposition grows over carbon capture project affecting Lake Maurepas, Greater Baton Rouge Business Report / Dec 5, 2023](#)**

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The IEA, the West's energy watchdog, issued a report on Nov. 27 just ahead of the COP28 gathering that said the fossil fuel industry was facing a “moment of truth” where producers had to choose between deepening the climate crisis, or shifting to clean energy.

It slammed oil and gas companies that argue drilling can continue indefinitely as long as the emissions from combusting them are cleaned up, saying the industry was maintaining an “illusion that implausibly large amounts of carbon capture are the solution.”

Exxon has announced \$17 billion of investment in its low carbon business, which includes carbon capture, and has argued that greenhouse gas emissions are the problem causing climate change, not the fossil fuels themselves.

He said he believed oil and gas would play an “important role” in the world through 2050, but declined to provide an estimate for demand levels.

As part of Exxon's low carbon strategy, it announced in July a \$4.9 billion acquisition

of Denbury and its 1,300-mile (2,100-kilometer) carbon dioxide pipeline network, which will be linked to offshore blocks in the Gulf of Mexico where Exxon plans to bury carbon.

Exxon has so far convinced the largest ammonia maker in the United States, an industrial gas company and a large steel company to ink long-term contracts for carbon reduction services that would cover around 5 million tons of carbon dioxide per year.

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## **Carbon Sequestration Series Part I: Carbon Sequestration with Dr. Susan Hovorka**

October 4, 2020

This work will largely take place on the American Shoreline

On this episode of the American Shoreline Podcast, Peter Ravella and Tyler Buckingham sit down with Dr. Susan Hovorka, Senior Research Scientist at the Bureau of Economic Geology, Jackson School of Geosciences, at The University of Texas at Austin. She has worked on diverse topics related to water quality protection, waste storage in bedded salt, and reservoir characterization. Her current research focuses on assessment of effectiveness of subsurface geologic sequestration of CO<sub>2</sub> as a mechanism for reducing atmospheric greenhouse gas emissions. Hovorka is the principle investigator of the Gulf Coast Carbon Center ([www.gulfcoastcarbon.org](http://www.gulfcoastcarbon.org)) an industry/academic partnership working on economically viable approaches to geologic

sequestration of CO2.

## **Carbon Sequestration Series Part II: Discussing Risks with Dr. Katherine Romanak**

October 4, 2020

ASPEN's continued coverage of this important coastal tech

This week, Peter and Tyler are back at the University of Texas Bureau of Economic Geology to talk carbon sequestration. They welcome Dr. Katherine Romanak, the lead risk analyst on UT's sequestration research program. A former volcanologist, Dr. Romanak now devotes her time to determining how to safely put atmospheric CO2 into "secure geologic storage," an initiative many believe is essential to responding to climate change.

## **Welcome to 45Q: America's Backdoor Carbon Emissions Market Takes Flight**

January 29, 2021

America's secret market for carbon capture & sequestration

On this episode, Peter Ravella and Tyler Buckingham turn their attention to 45Q, the section of tax code that establishes generous tax credits for carbon sequestration that are potentially worth billions of dollars annually. 45Q creates a potentially powerful market for sequestration tax credits that are tradable and available to investors. Joining the show are Brad Crabtree and Jason Lanclos. Brad is the Director of the Carbon Capture