



# Carbon Capture feasibility study completed, and we are moving on

**(Lysaker, Norway, May 5<sup>th</sup>, 2021): TECO 2030 ASA (OSE-Ticker: TECO) completes Carbon Capture and Storage (CCS) feasibility study with AVL.**

The shipping industry can reduce CO<sub>2</sub> emission dramatically by installing onboard Carbon Capture and Storage equipment. This is an important part of reducing shipping's environmental footprint. The feasibility study jointly conducted between TECO 2030 and AVL has concluded that onboard Carbon Capture and Storage is technically and financially viable. The next phase will be a pilot development and test for maritime applications, this phase will focus on verification and optimization of the technologies.



**TECO Future Funnel, the illustration shows how onboard Carbon Capture and Storage combined with 1.2 MW Fuel Cells.**

According to the Paris Agreement global greenhouse gas emissions need to be cut in half to stay below the global warming limit of 2 degrees Celsius. If left unregulated, international maritime transport is expected to be responsible for 17% of global greenhouse gas emissions by 2050 according to Cames et al. (2015). Although shipping is by far the most carbon efficient mode of commercial transport, greenhouse gas emissions from shipping are estimated to be about 3% of total global emissions today and predicted to increase rapidly towards 2050, if no actions are made.

As an example, a average capsized ship with a yearly consumption of approx. 15.000 tons of fuel, which will equal to approx. 45.000 tons of CO<sub>2</sub> emissions. These CO<sub>2</sub> emissions can be reduced by 30-40% with TECO CCS technology onboard and have a large impact on the ship's Energy Efficiency Index (EEXI) and Carbon Intensity Index (CII).

"The carbon capture and storage is very attractive for shipowners who seek to future proof their vessels to meet decarbonization plans and strategies. According to Clarksons Research Portal, the CCS technology will be beneficial to over 80.000 vessels globally, and the CO<sub>2</sub> emission reduction possibilities onboard are endless," says Tore Enger, CEO of TECO 2030 ASA.

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About TECO 2030

TECO 2030 (OSE: TECO) tackles one of the biggest environmental challenges of our time: How to combine growing global shipping volumes with reduced emissions. The shipping industry can move to zero emissions by implementing new technologies, with hydrogen-based fuel cells as the ultimate solution. TECO 2030 – powering the maritime industry's transition to renewable energy.