



EUROPEAN COMMISSION

Cabinet of Executive Vice-President Valdis Dombrovskis

Brussels, 2 March 2022

Meeting with Equinor CEO

23/02/2022

MINUTES meeting with Equinor

Minutes of the meeting:

Since the autumn, Equinor's priority is to ensure high supply of oil and gas, using all operational facilities, which has resulted in increased deliveries to the EU. Equinor long term goal is net zero emission in 2050, with investment in wind energy and low carbon gas and oil by utilising carbon capture storage. Equinor has more than 25 years of experience in carbon storage and is now actively marketing its technologies to large industrial customer bases. Norway has carbon storage capacity for 52 years of EU emissions. The question was now about scaling up the technology to become cost effective and they estimated that with an ETS cost of 100 euro it would become economically viable to use the technology.

On the ongoing public consultation on carbon capture storage (CCS), Equinor noted that they would seek further EU political support to CCS and would welcome an EU CCS strategy, as it could be a key contribution to energy transition, in particular from coal to gas and for hydrogen. Equinor recommended not to discriminate between green and blue hydrogen, as blue hydrogen would be need to create the necessary scale (e.g. infrastructure, pipelines, grids).

As regards third countries' local content requirements (e.g. UK), Equinor confirmed the global trend for governments to increasingly use these measures in the renewable energy sector. While understanding government interest in light of public financial support to projects in the sector, Equinor noted that it was not the most efficient approach and would likely affect climate ambition. Art. 4.1(a)

Topics: Oil and gas supply, carbon capture storage, low carbon energy, including blue hydrogen.

TRN: 4447605981-76

Invitation: Ares(2022)718059

Participants:

Equinor

Art. 4.1(b) Equinor

Art. 4.1(b)

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Cab Dombrovskis

EVP Valdis Dombrovskis, Head of Cabinet Michael Hager, Member of Cabinet Caroline Boeshertz, and Art. 4.1(b)