

MPRM and SK E&S collaborate on Strategic Carbon Capture and Storage Initiative



DILI, 17 november 2023 (TATOLI) – In a significant development for environmental technology, the Ministry of Petroleum and Mineral Resources of Timor-Leste, led by Minister Francisco da Costa Monteiro, has joined forces with the South Korean company SK E&S, represented by its Vice President, Ilyung Kim. This partnership, formalized on Friday, is centered around the implementation of a Carbon Capture and Storage (CCS) project.

SK E&S, a major player in the South Korean market, brings its expertise in technology, renewable energy, hydrogenation, and Carbon Capture and Storage to this collaboration. The company has committed to working closely with the Timor-Leste government in exploring and developing gas field opportunities, which will be integrated into the CCS project. This initiative is viewed as a significant opportunity to bolster the Timor-Leste economy and represents a long-term commitment from both parties to realize the objectives laid out in the agreement.

The CCS project forms a critical part of the strategy to reduce carbon dioxide emissions and mitigate their adverse effects on the environment. This initiative gains added importance in light of the depleted Bayu Undan oil field, indicating a strategic shift in Timor-Leste's approach to energy and environmental management.

Minister Monteiro expressed optimism regarding the potential of this collaboration. He highlighted Timor-Leste's capability to emerge as a key player in the CCS industry, particularly with the conversion of the Bayu Undan field into a CCS storage site. This partnership is seen as a step towards a joint effort in developing this critical industry.

The agreement, initially set for a year, will be reviewed and potentially extended based on ongoing studies and outcomes. It is expected to lay the foundation for a comprehensive, long-term partnership between the Timor-Leste government and SK E&S, aiming to facilitate investments in CCS and other vital economic sectors of Timor-Leste.

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