

Partnering with Ocean GeoLoop to become carbon net negative

Norske Skog has expanded its partnership with Ocean GeoLoop to support development, testing and commercialisation of their highly promising Carbon Capture, Storage and Utilisation (CCS/CCU) technologies. Through this partnership, Norske Skog aims to pursue the opportunity to become CO₂ net negative, and to explore economically viable models for utilisation of biogenic CO₂.

"The green shift has been a key priority at Norske Skog for several years. In Norway in 2020, our fossil CO₂ emissions were just above 15,000 tonnes out of Norway's total of approximately 50 million tonnes. The reduction of fossil CO₂ emissions has with significant success been incentivised by Governments and international organisations, but limited attention has been given to biogenic CO₂ emissions. As Norske Skog is approaching zero fossil CO₂ emissions in Norway, we will start to explore economically viable opportunities for utilisation of biogenic CO₂. Through the partnership with Ocean GeoLoop, we aim to support development, testing and commercialisation of their CCS/CCU technologies, and to collaborate on identifying valuable utilisation opportunities. Over time, the ambition is to make it financially sound to become CO₂ net negative," says Norske Skog's CEO Sven Ombudstvedt.

Ocean GeoLoop has built on decades of research when developing its portfolio of disruptive CCS/CCU technologies. On basis of promising results from lab experiments and construction of a prototype over the last months, the company is now in the process of establishing industrial scale pilots in connection with the Norske Skog Skogn industrial site, Fiborgtangen.

Today, most regulatory frameworks mostly reward reductions in fossil CO₂ emissions. Through collaboration with Ocean GeoLoop at Norske Skog Skogn and Borg CO₂ at Norske Skog Saugbrugs, Norske Skog aims to support the work to develop economically viable utilisation models for biogenic CO₂ (i.e. CO₂ emissions from carbon in biomass and that are considered part of the circular system, in contrast to fossil fuels).

Norske Skog Skogn will also participate as industrial partner to Ocean GeoLoop in a recently submitted Green Platform grant application. If approved, the initiatives outlined under the Green Platform will include further development, testing and commercialisation of the CCS/CCU technologies.

"The qualities and infrastructure of the Norske Skog Skogn industrial site at Fiborgtangen seem to be very suitable to demonstrate at scale the CCS/CCU technologies developed by Ocean GeoLoop. We are eager to continue our positive collaboration efforts together with Ocean GeoLoop and to progress the development, testing and commercialisation of their CCS/CCU technologies," says Managing Director of Norske Skog Skogn Bjørn Einar Ugedal.

"Joining forces with a strong industrial partner as Norske Skog gives us a long-term perspective, and an exciting development arena, for our continued effort in developing industrial pilots to prove and demonstrate our technologies. The Fiborgtangen industrial site, is a hub for process industry and circular economy, and we look forward to scale up the activities in partnership with Norske Skog," says Ocean GeoLoop's CEO Odd-Geir Lademo.

Ocean GeoLoop successfully raised NOK 100 million on 30 June 2021, to finance its development and scale-up ambitions. To highlight Norske Skog's belief in Ocean GeoLoop and its technologies, and the commitment to become CO₂ net negative, Norske Skog participated in the capital raise and will hold approximately 2% of the share capital following completion. In addition, Norske Skog's SVP Corporate Strategy, Lars P. S. Sperre, will join the board of directors of Ocean GeoLoop.

About Norske Skog

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Norske Skog is a world leading producer of publication paper with strong market positions and customer relations in Europe and Australasia. The Norske Skog group operates four mills in Europe, of which two will produce recycled containerboard following planned conversion projects. In addition, the group operates one publication paper mill and one wood pellets facility in Australasia.

Norske Skog aims to further diversify its operations and continue its transformation into a growing and high-margin business through a range of promising conversions, energy, and fibre projects. The group has approximately 2 150 employees in five countries, is headquartered in Norway and listed on the Oslo Stock Exchange under the ticker NSKOG.

For further information

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