ADVERTISEMENT

OPINION GUEST ESSAY

## Every Dollar Spent on This Climate Technology Is a Waste

Aug. 16, 2022

6 min read



Josh Haner/The New York Times

Give this article Read in app

## By Charles Harvey and Kurt House

Dr. Harvey is a professor of environmental engineering at the Massachusetts Institute of Technology. Dr. House is the chief executive officer of KoBold Metals, a metals exploration company.

Sign up for the Opinion Today newsletter Get expert analysis of the news and a guide to the big ideas shaping the world every weekday morning. Get it sent to your inbox.

The technology called carbon capture and storage is aptly named. It is supposed to capture carbon dioxide emissions from industrial sources and pump them deep underground. It was a big winner in the climate provisions of the Inflation Reduction Act passed by Congress last week and signed into law by President Biden on Tuesday.

889

What the technology, known as C.C.S., also does is allow for the continued production of oil and natural gas at a time when the world should be ending its dependence on fossil fuels.

The Inflation Reduction Act does more to cut fossil fuel use and fight Even so, this technology has broad political support, including from climate change than any previous legislation by expanding renewable Senator Joe <u>Manchin</u> of West Virginia, an <u>ally of the coal industry</u>, because energy, electric cars, heat pumps and more. But the law also contains a it enables the continued extraction and burning of fossil fuels while also counterproductive waste of money, backed by the <u>fossil fuel industry</u>, to preventing the resulting carbon dioxide from entering the atmosphere. subsidize C.C.S. Industry campaigns such as "Clean Coal" have also promoted the

Ficture of open as a second the could remer approve by the could remer approve by the could be approve

the the provide a state of the provided and the provided and the provided as t

the fossil function dustry first privated with the desired of the fossil function of the second s

in the United States — the idea was that the technology could compete as a Under the Inflation Reduction Act, facilities using this technology will be way to produce carbon-free electricity by capturing the carbon dioxide **allej projects an ercesptasituation prostided the altreak growther** and of emissions emitted from power plants and burying them. But now it's clear segrester new wors, and that every dollar invested in renewable energy — entraport <u>sub hillion</u> may entrapping a coust, for web as index to instead of C.C.S. power — will eliminate far more carbon emissions. technology that owned has been allowed by states were worded to be an entraport sub the contract of the carbon emissions.

## inithatled platts istoristgathamedsill Bighthe by Petticleist Bidly Lisnath.

friendly. This process produces more natural gas and oil, increases carbon bid you know you can share 10 gift articles a month, even with possiblescribers. these states and transfers carbon dioxide that was naturally locked C.C.S. is seen as a solution to the emissions problem for a range of away underground in one place to another one elsewhere. industries, from electricity generating plants powered by fossil fuel to

Incus affartatol approved and a carbon disself a frame for sile for the barning

There allowed a solution of the solution of th The role of our leaders; Writing at the end of 2020, Al Gore, the 45th vice president of the protocol in the average of the end of 2020, Al Gore, the 45th vice president of the protocol in the average of the end of 2020, Al Gore, the 45th vice president of the protocol in the average of the end of 2020, Al Gore, the 45th vice president of the protocol in the average of the end of 2020, Al Gore, the 45th vice president of the protocol in the end of 2020, Al Gore, the 45th vice president of the protocol in the end of 2020, Al Gore, the 45th vice president of the protocol in the end of 2020, Al Gore, the 45th vice president of the protocol in the end of 2020, Al Gore, the 45th vice president of the protocol in the end of 2020, Al Gore, the 45th vice president of the protocol in the end of 2020, Al Gore, the 45th vice president of the protocol in the end of 2020, Al Gore, the 45th vice president of the protocol in the end of 2020, Al Gore, the 45th vice president of the protocol in the end of 2020, Al Gore, the 45th vice president of the protocol in the end of 2020, Al Gore, the 45th vice president of the protocol in the end of the end of 2020, Al Gore, the 45th vice president of the protocol in the end of the end of 2020, Al Gore, the 45th vice president of the protocol in the end of the end of 2020, Al Gore, the 45th vice president of the protocol in the end of the protocol in the end of the protocol in the end of the protocol in the end of the end o

The way the image risks mapped the this feature is elect a country incluse the break degraphicite children in a state of the state of America, our maps, developed with experts, show on Lectory, Kurt House is the chief executive officer of KoBold Metals, an exploration of Lectory wat is the first state of store and an exploration of the store of the store of the children by mapping the first state of store and an exploration of the store of the children by mapping the store of the store of the store of the store of the children by mapping the store of the sto

brithing on the second second

Comments 889 Every Dollar Spent on This Climate (Feelandogy Is a Waste Skip to Comments section is closed. Topston the tribute to the section of the section

sesverleyed an decession ballion it others wall at which bead is becaut the

iss goes the wittle ctele is bas projectly dealed and the work Times Company it. pilled is

projects, where it is injected into oil fields to extract additional oil that Us Accessibility Work with us Advertise T Brand Studio Your Ad Choices. Privacy Policy Jarms of Service NYTCo Contact Us Terms of Sale Subscriptions Rebrad Xeva, apparently the only recent commercial-scale power project to Of the 12 commercial C.C.S. projects in operation in 2021, more than 90 inject carbon dioxide underground in the United States (for enhanced oil Selvens (Unated Spage of Control of States), and the second of the earch to stop subsidizing oil extraction and carbon dioxide production in the These affighting illighter through the level of the sting hillighting and a sendence Change Banking a phanty of schedown have of the approximated and sequestrationediost with the range so a fired available do co sy. Sit with no soib fund this technologie close subdocts say discompetitive. We can only guess how much more the full costs of C.C.S. would exceed renewable power because, after decades of promotion and many billions of dollars spent, we still have next to no real-world data about the costs of running, maintaining and monitoring large C.C.S. projects.

These C.C.S. projects are subsidized by Section 45Q of the federal tax code, which now offers companies a tax credit for each metric ton of carbon dioxide injected into the ground. Those enhanced oil recovery subsidies would rise under the new law, to **\$60 per ton** from \$35. The legislation also significantly broadens the number of facilities eligible for tax credits. And they will be able to claim the tax credit through a tax refund. The 45Q program is nominally a program to fight climate change. But since nearly all carbon dioxide injections subsidized by 45Q are for enhanced oil recovery, the 45Q program is actually an oil production subsidy.

The Internal Revenue Service does not provide information about who gets the credits. But we do know that <u>it issued more than \$1 billion of these</u> <u>credits</u> as of 2020.