Reykjavik energy storage industry

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Preparations are underway for a new onshore CO2 mineral storagefacility in Iceland. The terminal will receive carbon dioxide transported from Northern Europe by ship, and the CO2 will thenbeinjected into the bedrock.

"The Coda Terminal will launch a new climate-friendly industry that is based on innovative solutions and up-scaled climate action. Throughreceiving CO2 from neighbouring countries for permanent mineral storage, Iceland takes on a pioneering role within Europe," says Edda Sif Pind Arad?ttir, CEO of Icelandic startup Carbfix.

Thecompany recently stated that preparationsfor the CO2 Mineral Storage Terminal are underway.The terminal will be based in the bay of Straumsv?k, in southwesternIceland, where there is already an industrial port.

"Nature stores vast quantities of CO2 in rocks. The Carbfix process accelerates this natural process by dissolving CO2 into water before injecting it deep underground, where it turns into solid minerals in less than two years. The only feedstock for the process is water, electricity, CO2 and reactive rock formations such as basalts, and the entire on-site operationwill run on renewable energy," the company says.

Several other countries already have ongoing projectsinlarge-scale carbon storage. However, whileprojects such as Norway"s Longboat and Netherland"s Porthosaim to inject the CO2 emissions under the seabed,the Carbfix project differs in that operations will be on land. In fact, the Coda Terminal will be the first large-scale geological storage project in Europe that is carried out onshore.

The preparation phase will begin in 2021 with engineering and permitting processes. Drilling of the first wells isto start in 2022, with the aim of startingoperations in 2025 and reaching full-scale operations by 2030.

At full scale, the Coda Terminal is expected tobe able to provide an annual storage of three million tonnes of CO2.The Terminal will also be able to store CO2 from local industries, as well as CO2 captured directly from the air.

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Web: https://sumthingtasty.co.za/contact-us/
Email: energystorage2000@gmail.com
WhatsApp: 8613816583346