

MAPPING THE MONEY BEHIND CARBON CAPTURE:

Public subsidies and industry ties

FACT SHEET

On December 8 and 9 in Athens, the European Commission will host its Industrial Carbon Management (ICM) [Forum](#)—an annual event [dominated by fossil fuel lobbyists](#) pushing to expand Carbon Capture and Storage (CCS). Despite decades of investment, CCS has repeatedly failed to cut emissions, yet the Commission continues channelling billions to a technology that prolongs polluting industries like oil, gas, plastics, and chemicals. This is a significant financial return on the fossil fuel industry's lobby spending.

EUROPEAN PUBLIC SUBSIDIES FOR CCS HAVE REACHED OVER €17 BILLION

Data compiled by Oil Change International (OCI)^a shows the EU, its member states, and Norway have committed nearly €17.3 billion in public money since 2001 to CCS projects and fossil-based hydrogen projects that plan to utilize CCS.

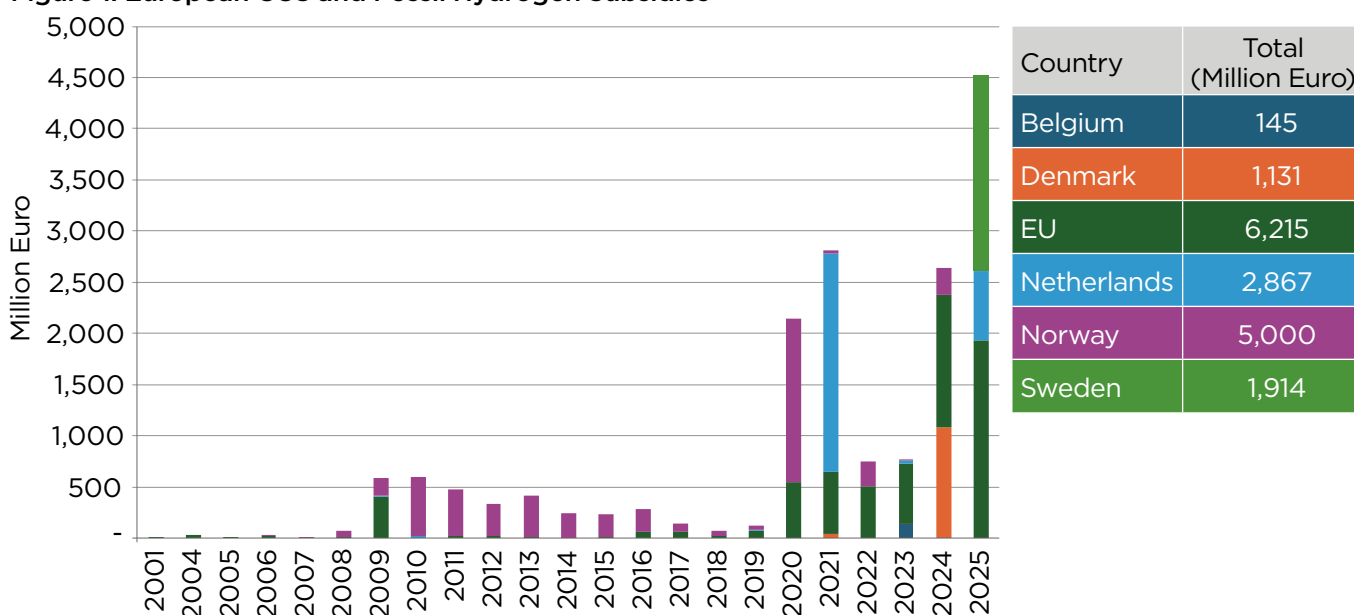
The EU's subsidies for CCS have soared in the past two years. After committing around

€3 billion between 2001 and 2023, this figure has more than doubled to over €6.2 billion by late 2025. Member states, including Belgium, Denmark, the Netherlands, and Sweden, have added €6.1 billion. Norway - central to Europe's CCS plans and [Industrial Carbon Management Strategy](#) (ICMS), despite being outside the EU - has spent €5 billion on CCS.

Major fossil fuel companies [active in the ICM Forum](#) are poised to benefit from these public subsidies. Available data does not make clear how much each has received. However, Equinor, which [co-chairs](#) a forum working group, is involved in 14 projects that have received €2.7 billion in public funds, while Shell, co-editor of the same working group's most recent report, is involved in 12 projects that have received about €5 billion. 70% of the subsidies OCI has tracked are committed to projects still in the planning stage, many of which are moving slowly.

For example, the Kairos@C project, which [secured](#) €360 million from the EU, is at a

Figure 1: European CCS and Fossil Hydrogen Subsidies



Source: Oil Change International

^a Oil Change International database of CCS and fossil hydrogen subsidies. For database access please email: research@oilchange.org

standstill because “the business case isn’t yet viable”, and chemicals giant BASF has delayed a final investment decision. Norway’s flagship project, the heavily subsidised Northern Lights, is still in early operation and lacking transport capacity for the 5 million tons of storage it envisages in its second phase. This casts serious doubt on Norway’s vision of a booming CO₂ import market. Even with billions in public money, CCS is failing. It is capital-intensive, risky, infrastructure-heavy, and in many cases less effective than electrification and energy efficiency.

THE FOSSIL FUEL INDUSTRY IS BEHIND THE PUSH FOR CCS

Corporate Europe Observatory (CEO) has exposed how the European Commission’s ICM Forum (formerly the ‘CCUS Forum’) is dominated and steered by fossil fuel industry lobbyists. Its working groups produce recommendations for the Commission, effectively inviting the fossil fuel industry to shape EU policy. The Commission’s subsequent strategy (the ICMS) closely mirrors these recommendations.

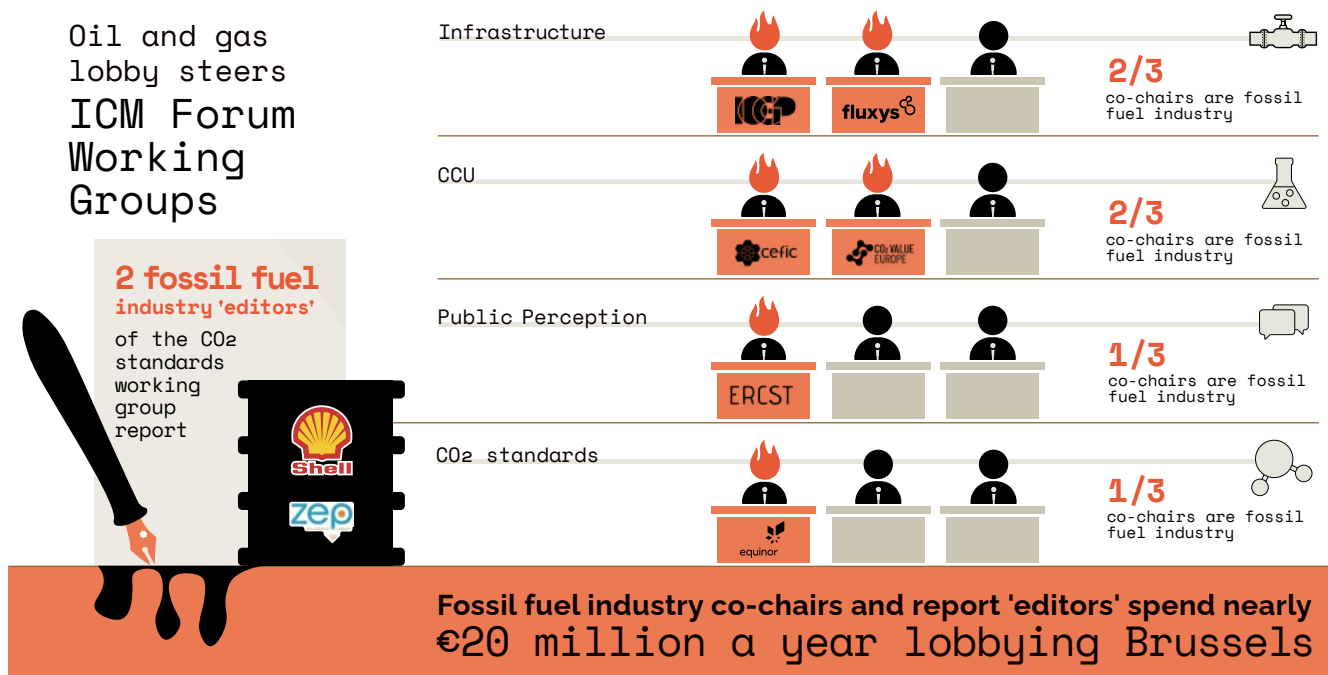
The 5th forum in Athens is co-hosted by HEREMA, a Greek state-owned oil company with an explicit goal of increasing oil and gas

production.^b HEREMA’s CO₂ storage project in Prinos, Thassos, is facing strong local resistance due to risks of CO₂ leakage, groundwater pollution, and earthquakes.

Since last year’s ICM Forum in Pau, France, all four working groups mandated to help implement the ICMS have published recommendations. Each group had fossil fuel industry co-chairs and/or report editors, including Equinor, the International Association of Oil & Gas Producers (IOGP), and six others (see Figure 2).^c These eight fossil fuel groups alone spend nearly €20 million a year lobbying Brussels^d - and the Commission is listening to them.

The IOGP-led infrastructure working group most recently urged the EU to “simplify” and “speed up” approval for CO₂ infrastructure. Since then, the Commission has acted on this through the Clean Industrial Deal and other upcoming laws, deregulating planning processes in a way that could jeopardise vital environmental and social protections.^e Expanding CO₂ infrastructure poses a massive danger to local communities and their health, while diverting attention from urgent climate action and locking in dependence on fossil fuels. We need to cut fossil fuel interests out of politics - not invite them to write policy.

Figure 2: Oil & Gas Lobby Steers ICM Forum Working Groups



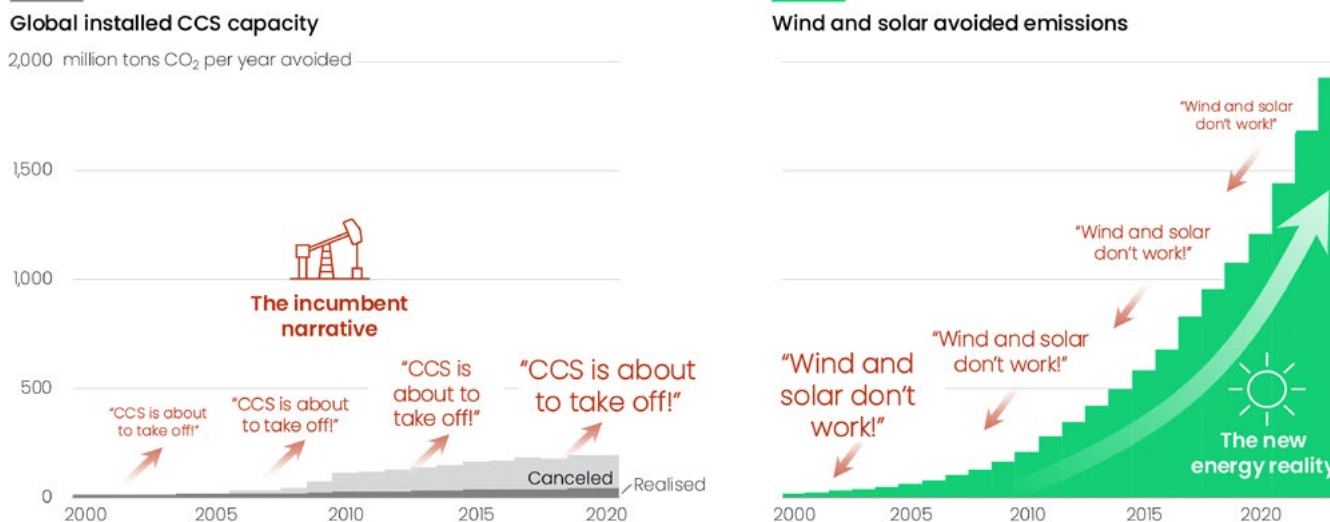
Source: Corporate Europe Observatory

b Hellenic Hydrocarbons and Energy Resources Management Company (Herema) describes its activities as including “active promotion of Greece as an attractive oil and gas destination to international investors”, as well as “spearheading the development of Greece’s offshore and onshore oil and gas resources” worth “upwards of €1250 billion”.

c The paper published in March 2025 by the working group on CO₂ standards thanks representatives of Shell and Zero Emissions Platform (whose members include Eni, BP, ExxonMobil, Shell Equinor, TotalEnergies, etc) “for editing sections of the report”.

d Data available on request.

Figure 3: Avoid the distractions - Some cleantech only gets louder, electrotech actually delivers



Source: Ember, The Electrotech Revolution, <https://ember-energy.org/latest-insights/the-electrotech-revolution/>

CCS IS MORE EXPENSIVE AND LESS EFFECTIVE THAN ALTERNATIVES AND PROVEN TO FAIL

A [report](#) from the Institute for Energy Economics and Financial Analysis (IEEFA) calls the EU's CCS plans "too complex, too expensive, and too late" for net-zero goals, with costs to the taxpayer of around €140 billion. The IPCC ranks CCS among the [least effective](#) emissions reduction methods, and an [Oxford study](#) finds high-CCS pathways could cost \$30 trillion more globally than renewable alternatives.

CCS is not only costly but technically challenging, with a 50-year record of failure. Even with \$83 billion invested since the 90s, [nearly 80% of large-scale projects fail](#), and only [52Mt of carbon dioxide have ever been stored](#) long-term. This highlights the unlikelihood of achieving the EU's stated goal of storing 280Mt CO₂ per year by 2040.

Despite decades of overpromising and under-delivering, CCS backers still push the technology

and lobby for more public funding. At COP30 in Brazil, [531 CCS lobbyists](#) gained access to the UN climate talks—showing just how hard the industry works to sell its fairytale. Industry has been promising CCS is about to take off for decades, when the reality shows failure after failure; meanwhile, despite its naysayers, wind and solar capacity have soared.

FOSSIL FREE POLITICS NEEDED FOR REAL ZERO EMISSIONS

Europe is showering public money on a dangerous distraction designed to keep Big Oil and Gas in business. Why? Because it is listening to their lobbyists. [Rejecting fossil fuel influence is vital](#) if the EU is to deliver [real solutions to the climate crisis](#) instead of fossil fuel industry delay tactics like CCS.

- No more public money to CCS.
- No more corporate capture by the fossil fuel industry.
- No more ICM Forum.

e E.g. The [Industrial Accelerator Act](#), the [European Grids Package](#), an upcoming law on [CO₂ transportation infrastructure and markets](#), etc



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Oil Change International is a research, communications, and advocacy organization focused on exposing the true costs of fossil fuels and facilitating the coming transition towards clean energy.

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Corporate Europe Observatory (CEO) is a research and campaign group working to expose and challenge the privileged access and influence enjoyed by corporations and their lobby groups in EU policy making.

www.corporateeurope.org

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