

Reykjavik energy storage industry

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

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

The company recently stated that preparations for the CO₂ Mineral Storage Terminal are underway. The terminal will be based in the bay of Straumsvík, in southwestern Iceland, 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 operation will run on renewable energy," the company says.

Several other countries already have ongoing projects in large-scale carbon storage. However, while projects such as Norway's Longboat and Netherlands' Porthos aim 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 is to start in 2022, with the aim of starting operations in 2025 and reaching full-scale operations by 2030.

At full scale, the Coda Terminal is expected to be 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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