

ExxonMobil, Shell to work with Singapore on carbon capture and storage project

March 1 (Reuters) - Global energy majors Exxon Mobil ([XOM.N](#)), [opens new tab](#) and Shell ([SHEL.L](#)), [opens new tab](#) will work with Singapore to develop a cross-border carbon capture and storage (CCS) project, both companies said on Friday.

The Singapore-based units of the two companies, ExxonMobil Asia Pacific Pte. Ltd. and Shell Singapore Pte. Ltd., have formed the S-Hub consortium to work with the Singapore government as lead developers for the CCS project to reduce the country's carbon dioxide (CO₂) emissions.

"S-Hub and the Singapore Economic Development Board (EDB) signed a memorandum of understanding in December 2023 to coordinate the planning and development of a CCS project, capable of capturing and permanently storing at least 2.5 million tons of CO₂ a year, by 2030," they said in a joint statement.

The project will store CO₂ emissions from Singapore deep underground or under the seabed. The storage sites will be selected after undergoing analysis to ensure suitability, it added.

Source: [REUTERS](#)