# EU Approves €3 Billion Program for Carbon Capture in Sweden to Support Climate Goals



The European Union (EU) has approved a €3 billion program to capture and store carbon dioxide (CO2) emissions in Sweden. The initiative targets biogenic CO2, which originates from biomass, and aligns with Sweden's climate goals and the EU’s Green Deal for net-zero emissions by 2050.

The scheme was proposed by Sweden to incentivize projects that aim to permanently remove biogenic CO2 through carbon capture and storage (CCS) technology. This program is designed to boost investor confidence in CCS, reduce future costs, and establish a robust CCS network within the EU.

The program, which runs until the end of 2028, will support companies in Sweden that emit biogenic CO2 and possess the capability to capture and store at least 50,000 tonnes annually. These companies can participate in competitive auctions starting in 2024. Successful bidders will receive grants per tonne of permanently stored biogenic CO2 under 15-year contracts.

The measure, verified under EU state aid rules, aims to reduce Sweden’s greenhouse gas emissions by 85% by 2045 compared to 1990 levels and help the EU achieve climate neutrality by 2050. Margrethe Vestager, the Executive Vice-President in charge of competition policy, stated that this scheme would enable significant CO2 capture and storage, contributing positively to the energy transition while maintaining minimal competition distortions.