

Kongres Container

UK Peak-Valley Energy Storage Project



Overview

How much will the UK spend on the peak cluster project?

The UK government has announced that it will allocate \$38.9 million (£28.6 million) to the Peak Cluster project—a carbon capture and storage (CCS) initiative that will tackle industrial CO2 emissions and store them underground.

Why should you invest in peak cluster?

“Peak Cluster, as the largest cement CCS project globally, is a hugely compelling opportunity to drive this sector towards sustainability. We are delighted to have the opportunity to invest in Peak Cluster alongside the National Wealth Fund.”.

How will the peak cluster impact the UK's cement industry?

Around 40% of the UK’s cement and lime industry is produced by companies in the Peak Cluster and so this critical project will make significant inroads into cutting CO2 emissions from our cement industry and permanently storing the emissions in the Spirit Energy’s offshore CO2 store - Morecambe Net Zero.

What is peak cluster's 'sustainable future' plan?

John Egan, chief executive of Peak Cluster Ltd, said the plan would help to secure "a sustainable future for the cement and lime industry", and "benefit communities across the Midlands and North West of England". Follow BBC Derby on Facebook, on X, or on Instagram.

Why did the national wealth fund invest in peak cluster?

Marks the NWF’s first carbon capture investment since the Chancellor highlighted it as a priority sector in which to deploy its additional £5.8bn capital. The National Wealth Fund has announced a £28.6m equity investment in Peak Cluster Ltd to support the development of a planned carbon dioxide transport pipeline.

Are there any gas storage sites in the UK?

There are no storage sites in operation in the UK today but the government has set a target for 30m t/y – or around 10% of current emissions – to be stored by 2030. Among those awarded a license was Spirit Energy which wants to store emissions in the depleted North and South Morecambe gas fields.

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