

DECLARATION OF INTENT

The parties to this Declaration of Intent are:

The Government of Iceland

Reykjavík Energy

Elkem

Alcoa Fjarðaál

Rio Tinto Iceland

Norðurál

PCC BakkiSilicon

The above parties hereby declare their intent to investigate fully whether the CarbFix method developed by Reykjavik Energy in collaboration with the University of Iceland and foreign partners could become a realistic option, technologically and financially, to reduce the emission of CO₂ from heavy industry in Iceland.

The project will be divided roughly into the following stages, which may be expected to extend over a period of 5-10 years:

- Development of methods to isolate the concentration of CO₂ in emissions from heavy industry so that the same cleaning methods can be used as those used in the Hellisheiði Geothermal Power Station.
- Design and construction of equipment for the extraction of CO₂ from heavy industry emissions and injecting it into the ground.
- Design and construction of industrial scale equipment for the extraction of CO₂ and injecting it into the ground.

The heavy industry companies operating in Iceland who are parties to this Declaration of Intent will also seek independent methods of achieving carbon neutrality by 2040.

The Icelandic government welcomes this important milestone and declares its intent to provide active support to this partnership.

This Declaration of Intent is consistent with the points of focus set out in an agreement on a forum for co-operation between the government and industry on climate matters and green solutions, that was signed on 28 May 2019

So adopted in Reykjavík on 18 June 2019

The Prime Minister's Office

Ministry of the Environment and Natural Resources

Ministry of Tourism, Industry and Innovation

Ministry of Education and Culture

Reykjavik Energy

Rio Tinto Iceland

Elkem

Alcoa Fjarðaál

Nordurál

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