



Running Tide

Reykjavík, 7. March 2022
Reference: HVIN 22020472

Subject: Letter of support for the Innovative Carbon Dioxide Removal Project

The Ministry of Higher Education, Science and Innovation has been introduced to the United States based carbon dioxide removal company Running Tide, and their innovative proposed operations in Iceland.

The Government of Iceland has stated its goal to achieve carbon neutrality no later than 2040.

The agreement for the platform of the coalition government of Iceland states that we want Iceland to be a leader in combating climate change and to comply with the provisions of the Paris Agreement. Furthermore, Iceland should become a cradle of new climate solutions based on our resources, knowledge and location. Green jobs and investment will be promoted, and projects facilitated, e.g. in the field of carbon capture, storage and disposal.

The Government will support and facilitate green industrial development, investments and projects that contribute to achieving the government's stated objectives. Positive incentives for investment and effective concessions will be applied, together with levies on greenhouse gas emissions. The regulatory framework will be reviewed and simple and clear processes established reflecting government objectives, to enable all industrial sectors to participate in the necessary climate projects.

This Letter of support discusses the willingness of Parties hereto to explore a development of a project, based on technology which will, based on the design of the project by Running Tide, constitute of the placement of material of natural origin into the high seas in an effort to reduce carbon dioxide pollution, and store carbon dioxide at minimum for several hundred years at the bottom of the ocean.

The Government of Iceland is supportive of the innovative project of Running Tide and looks forward to following the development of it, and exploring further opportunities for Iceland that this may provide.



Running Tide

Minister for Higher Education, Science and Innovation

Minister of Environment, Energy and Climate

Minister for Foreign Affairs

Minister of Food, Agriculture and Fisheries