



OIL AND GAS CLIMATE INITIATIVE

Methane Mondays Series

Aiming for Zero Methane Emissions Initiative

April 11, 2022

OUR MEMBER COMPANIES



Oil and Gas Climate Initiative (OGCI)

THE INITIATIVE : LOWER CARBON VIA COLLECTIVE ACTION & PARTNERSHIPS

- CEO-led
- Voluntary
- Ambitious
- Additional
- Action oriented



PARIS2015
ON CLIMATE CHANGE CONFERENCE
COP21-CMP11

Paris
Agreement

Our Focus

CCUS

Role of Gas

Transport

Energy
Efficiency

Low Emission
Opportunities

Natural
Climate
Solutions

CLIMATE INVESTMENTS : LOWER CARBON VIA INVESTING IN SOLUTIONS

- Invest
- Implement
- Achieve impact at a global scale



Reduce methane emissions through detection, measurement & mitigation



Reduce carbon dioxide emissions, by increasing energy efficiency in power, industry and transport



Recycle and store carbon dioxide (CCUS) in applications such as industrial processes and power generation

What is the *Aiming for Zero Methane Emissions Initiative* ?



Vision

Calling for an all-in approach that treats methane emissions as seriously as the oil and gas industry already treats safety.

Why?

Methane is a powerful greenhouse gas, second only to carbon dioxide in its overall contribution to climate change. According to the IEA ([2022](#)), methane is responsible for around 30% of current climate warming.

Who is it addressed to?

1. Oil & Gas companies, with direct involvement in exploration, extraction and/or production of oil, natural gas or other fossil fuels (excluding coal)
2. Other players associated with the oil and gas industry, that can have a positive influence on reducing methane emissions



“Eliminating methane emissions from the upstream oil and gas industry represents one of the best short-term opportunities for contributing to climate change mitigation”

OGCI Chair, Bob Dudley

Source: OGCI ([2022](#))

Our ambition



We recognize that eliminating methane emissions from the upstream oil and gas industry represents one of the best short-term opportunities for contributing to climate change mitigation and for advancing the goals of the Paris Agreement.

The Initiative is already supported by the CEOs of Aramco, bp, Chevron, CNPC, Eni, Equinor, ExxonMobil, Occidental, Petrobras, Repsol, Shell and TotalEnergies. OGCI encourages all oil and gas companies to join them in this approach.

We now reach out to mobilise the entire industry to think differently around methane emissions and the aim of zero methane emissions.

IEA estimates that total methane emissions from the oil and gas industry could be in the range of 80 million tonnes of methane each year, equivalent to around 2 billion tonnes of CO₂e each year.

This initiative is meant as a supplement to important multi-stakeholder initiatives, such as the Methane Guiding Principles, the Oil and Gas Methane Partnership 2.0 and the Global Methane Alliance, and does not aim to duplicate their work.

We hope to see a broad coalition of companies and organisations joining this effort ahead of the important climate meeting COP27 in Egypt in November 2022.

Sources: IEA Global Methane Tracker ([2022](#)), OGCI ([2022](#))



Aiming for Zero Methane Emissions Initiative – Full Text



“Following COP26 and the recent call for further action to achieve a worldwide reduction of 30% of methane emissions from all sources by 2030, the time has come to go further. We believe that the oil and gas industry can and should lead this effort to rethink how we approach methane emissions.

We recognize that eliminating methane emissions from the upstream oil and gas industry represents one of the best short-term opportunities for contributing to climate change mitigation and for advancing the goals of the Paris Agreement.

We are calling for an all-in approach that treats methane emissions as seriously as the oil and gas industry already treats safety: we aim for zero and we will strive to do what is needed to get there.

Our approach

We, the signatories of the Aiming for Zero Methane Emissions Initiative, believe that virtually all methane emissions from the industry can and should be avoided.

- 1. We will strive to reach near zero methane emissions from our operated oil and gas assets by 2030, and we will encourage our partners to achieve similar results.*
- 2. We will put in place all reasonable means to avoid methane venting and flaring, and to repair detected leaks, while preserving the safety of people and the integrity of operations.*
- 3. Signatories will report annually and transparently on their methane emissions.*

- 4. As technology evolves, we will supplement methane emissions estimates with more monitoring and measurement technologies, and introduce new solutions to avoid methane emissions. We welcome the continued improvement of measurement, reporting and verification (MRV) mechanisms.*
- 5. We support the implementation of sound regulations to tackle methane emissions and encourage governments to include methane emissions reduction targets as part of their climate strategies.*

We will encourage all oil and gas companies to join us in taking this approach, recognizing that, collectively, the industry can make a big difference.

This leadership initiative is meant as a supplement to important multi-stakeholder initiatives, such as the Methane Guiding Principles, the Oil and Gas Methane Partnership 2.0 and the Global Methane Alliance.

The industry has already taken action to reduce methane emissions, by setting targets, developing and deploying technologies and participating in multi-stakeholder initiatives to raise awareness and improve practices. OGCI member companies, for instance, have reduced their methane emissions collectively by more than 30% in the last five years. Promising new technologies for monitoring and mitigation are emerging that make the challenge more solvable.”