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# COP28 brings ‘historic’ action as 50 oil & gas players pen decarbonization charter

TRANSITION

December 4, 2023, by Melisa Cavcic

With COP28 now in full swing, many are hoping to push climate action further by ironing out deals that will enable the world to meet the requirements of the Paris Agreement. The launch of a global decarbonization charter, which was inked by 50 oil and gas companies in a bid to speed up climate action is seen as a step in the right direction, which will have a high-scale impact within the industry.



Environmental Defense Fund Europe (EDFE)

According to the COP28 Presidency and the Kingdom of Saudi Arabia, which launched the Oil and Gas Decarbonization Charter (OGDC), this “*landmark*” global industry charter demonstrates important progress on the road to 2030, as many National Oil Companies (NOCs) have taken “*historic*” first steps to decarbonization. Among the 50 signatories of the charter representing more than 40% of global oil production, over 60% are National Oil Companies – the largest-ever number of NOCs to commit to a decarbonization initiative.

Commenting on this, Dr. **Sultan Al Jaber**, COP28 President, highlighted: “*The launch of the OGDC is a great first step – and whilst many national oil companies have adopted net-zero 2050 targets for the first time, I know that they and others, can and need to do more. We need the entire industry to keep 1.5C within reach and set even stronger ambitions for decarbonization.*”

While the signatories of the charter have committed to net-zero operations by 2050 at the latest, ending routine flaring by 2030, and near-zero upstream methane emissions, they also agreed to continue to work towards industry best practices in emission reductions and pursue certain key actions to unlock decarbonization.

These entail investing in the energy system of the future including **renewables, low-carbon fuels, and negative emissions technologies** along with increasing transparency, including enhancing measurement, monitoring, reporting, and independent verification of greenhouse gas emissions and their performance and progress in reducing emissions.

In addition, they agreed to increase alignment with broader industry best practices to accelerate the decarbonization of operations and aspire to implement current best practices by 2030 to reduce emission intensity collectively; reduce energy poverty, and provide secure and affordable energy to support the development of all economies.

*“I am committed to both inclusivity and transparency. If we want to accelerate progress across the climate agenda, we must bring everyone in to be accountable and responsible for climate action. We must all focus on reducing emissions and apply a positive can-do vision to drive climate action and get everyone to take action. We need a clear action plan, and I am determined to deliver one,”* added Dr. Al Jaber.

## Five oil majors back the

## decarbonization charter

Beyond decarbonization, signatories recognize it is essential for the oil and gas industry to increase actions, including engaging with customers, investing in the energy system of the future, and increasing transparency in measurement, reporting, and independent verification. The OGDC is a key initiative under the Global Decarbonization Accelerator (GDA), which is focused on three key pillars: rapidly scaling the energy system of tomorrow; decarbonizing the energy system of today; and targeting methane and other non-CO2 greenhouse gases.

This is a comprehensive plan for system-wide change, addressing the demand and the supply of energy at the same time. The OGDC recognizes that climate change is *“a collective challenge that requires strong and focused action from producers and consumers of energy, fundamental changes across society and the energy sector, as well as international collaboration, to advance the energy transition and reduce greenhouse gas emissions from oil and gas.”*

Signatories of the decarbonization charter include both NOCs and IOCs. On the NOCs side, the signatories are **ADNOC, Bapco Energies, Ecopetrol, EGAS, Equinor, GOGC, INPEX Corporation, KazMunaiGas, Mari Petroleum, Namcor, National Oil Company of Libya, Nilepet, NNPC, OGDC, OMV, ONGC, Pakistan Petroleum Limited (PPL), Pertamina, Petoro, Petrobras, Petroleum Development Oman, Petronas, PTTEP, Saudi Aramco, SNOG, SOCAR, Sonangol, Uzbekneftegaz, ZhenHua Oil, and YPF.**

On the other hand, the IOCs list includes five oil majors among signatories along with other players, which are **Azule Energy, BP, Cepsa, COSMO Energy, Crescent Petroleum, Dolphin Energy Limited, Energean Oil & Gas, Eni, EQT Corporation, Exxonmobil, ITOCHU, LUKOIL, Mitsui & Co, Oando plc, Occidental Petroleum, Puma Energy (Trafigura), Repsol, Shell, TotalEnergies, and Woodside Energy Group.**

COP28 UAE, which is taking place at Expo City Dubai from November 30-December 12, 2023, is expected to convene over 70,000 participants, including heads of state, government officials, international industry leaders, private sector representatives, academics, experts, youth, and non-state actors.

As mandated by the Paris Climate Agreement, COP28 UAE is delivering the first-ever Global Stocktake – a comprehensive evaluation of progress against climate goals. The UAE claims to be leading a process for all parties to agree upon [a clear roadmap](#) to accelerate progress through a pragmatic global energy transition and a *“leave no one behind”* approach to inclusive climate action.

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**Meg O'Neill**, Woodside CEO, remarked: *"The charter is dedicated to speeding up climate action and achieving high-scale impact across the oil and gas sectors, including through cooperation with governments to support national policies that accelerate net zero delivery; partnering with the technology and financial sectors to drive holistic outcomes; and engaging with customers and other energy-intensive industries to reduce emissions."*

*"Woodside is already committed to reducing our net equity Scope 1 and Scope 2 emissions by 15% by 2025 and 30% by 2030, and an aspiration for net zero by 2050 or sooner. We have also had a strong historic focus on minimizing methane emissions. This meant that in 2022, our methane emissions were around 0.1% of our production by volume, well below the Oil and Gas Climate Initiative (OGCI)'s methane intensity target of below 0.2%."*

*"Under the OGCI's Aiming for Zero Methane Emissions Initiative which Woodside joined in 2022, we are committed to striving for near-zero methane emissions on operated assets by 2030. The COP28 Charter recognizes that a differentiated approach to the energy transition is required to take advantage of the diversity of capabilities across the oil and gas sector."*

## What will this mean for methane abatement?

The Environmental Defense Fund (EDF) – a non-governmental organization (NGO) looking for ways to clean the air, decarbonize shipping, and reduce methane pollution – believes that the methane pledge contained within the Oil and Gas Decarbonization Charter could be *"most impactful international climate action"* in decades.

EDF's President, **Fred Krupp**, says that these 50 companies responsible for 40% of global oil production have agreed to *"virtually eliminate their methane pollution."* This follows a months-long push to get oil and gas producers to reduce their methane footprint and commits companies to limit methane pollution to just 0.2% in their production operations by 2030.

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Krupp, who is “especially pleased” with the participation of many national oil and gas companies that have been “largely absent” from the methane dialogue, believes that the charter could reduce methane emissions of each signee by as much as 80 to 90%.

EDF’s President is adamant that this charter, together with the methane regulations finalized by the U.S. government and measures in the UAE/China/US summit, will be “the single most impactful day” seen at any COP in 30 years in terms of slowing the rate of warming.

“Even with this major step forward, there is much more that needs to be done to address the climate crisis. The industry must do more than methane reductions; business as usual will not meet this moment. They must rapidly increase deployment of clean energy,” concluded Krupp.

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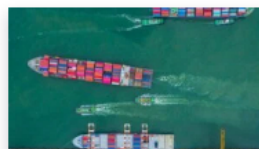
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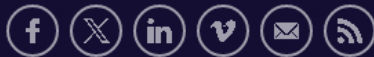
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