

-oOo-

### **AIMING FOR ZERO METHANE EMISSIONS INITIATIVE**

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.

-oOo-