

Q1 2023 UPDATE



AIMING FOR ZERO
Methane Emissions Initiative

Progress to date

- **19 major oil and gas companies** are now signatories to Aiming for Zero. In the first quarter we welcomed Norwegian oil and gas operator DNO, and XP - Romania-headquartered manager and investor in mature oil and gas assets.
- During the quarter, we gained **eight new supporters** – Japan’s JGC, Assorisorse, Carbon Connect, CI Systems, Mirico, West Gen and M2X Energy. We now have **50 supporting organizations** who will do what it takes to help reach near zero methane emissions and another 10 in the process of joining.
- To date we have over **80 organizations** who have endorsed the initiative which recognizes that virtually all methane emissions from the industry can and should be avoided.

Impact

- Half of the oil and gas industry’s direct emissions come from methane and amount to 2 GtCO₂e a year, or **5% of global GHG emissions**.
- Eliminating those oil and gas methane emissions would meet more than two thirds of the Global Methane Pledge target to reduce methane emissions by **more than 100 million tonnes of methane** across all sectors by 2030.
- And it could have a **greater positive climate impact** than all new electric vehicles coming on the road by 2030, according to the UN’s IPCC [1].

“We’re pleased to join the OGCI’s Aiming for Zero Initiative which aligns with our goal to build a global culture of zero emissions.”

Darcy Spady
Carbon Connect’s Managing Partner

“The industry is committed to solving this environmental issue and the technologies are ready. It’s now a matter of execution which is why we are excited to be joining this initiative.”

Connor O’Shea
Co-Founder & CEO, Westgen Technologies Inc

Increasing support for Aiming for Zero

We want to keep growing the Aiming for Zero Initiative because we believe the oil and gas industry can and should lead the effort to rethink how we approach methane emissions.

To achieve this, we need your help. All members will receive a survey asking for feedback on where you would like to see the initiative evolving. For example, should we hold an annual face-to-face meeting? Would short 30-minute webinars help collaboration? Can we develop best practice guidance for changing culture of the companies to eliminate methane?

Upcoming secretariat actions

- In the coming months we will develop a short document to provide additional guidance to oil and gas companies on how “near zero methane” could be reached.
- We are closely monitoring the progress of COP28 and exploring how the Presidency can leverage this Initiative. Members will be updated on progress in due course.

Aiming for Zero commitment

Companies that join the initiative as signatories or supporters agree to do what it takes to reach near zero methane emissions, reporting transparently, adopting better monitoring and measurement technologies and supporting the implementation of sound regulations, encouraging their partners to do the same. There is a huge opportunity to cut methane emissions from the energy sector. In the oil and gas sector, emissions can be reduced by over 75% by implementing well-known measures such as leak detection and repair programmes and upgrading leaky equipment.

SIGNATORIES



SUPPORTERS



[1] https://report.ipcc.ch/ar6syrr/pdf/IPCC_AR6_SYR_SPM.pdf