



AIMING FOR ZERO

Methane Emissions Initiative

Quarterly Update
Q4 2023

Progress to date

- Three new companies signed up to Aiming for Zero last quarter, taking the initiative's total membership to almost 100 signatories and supporters. We are especially pleased to welcome Colombia's national oil company, [Ecopetrol](#), and United Arab Emirates-based [Crescent Petroleum](#) to the initiative as signatories.
- [The Society of Petroleum Engineers](#) became a supporter, offering a crucial global platform for knowledge sharing across the oil and gas industry, reinforcing our mission to reduce methane to near zero emissions.

COP28 highlights

At COP28, OGCI announced plans to increase its work to detect methane emissions and cut routine flaring. Reducing methane emissions to near zero by 2030 is one of the best short-term opportunities for the industry to advance the Paris Agreement ambitions.

OGCI's work includes:

- [Expanding our flagship Satellite Monitoring Campaign](#) to cover twice as many assets and countries
- Collaborating with the World Bank's Global Flaring and Methane Reduction (GFMR) Partnership and US-based Payne Institute for Public Policy to launch a more accessible platform on global gas flaring data
- At COP28, we also [announced a new partnership with leading technical experts](#) – The International Association of Oil and Gas Producers, Methane Guiding Principles (MGP) and Environmental Defense Fund to build a framework to share expertise to help companies reduce methane emissions and flaring in line with the Oil & Gas Decarbonization Charter (OGDC) ambitions.
- We will work closely with other organizations and associations and technical service providers, such as Ipieca, the UN Environment Programme and the World Bank's Global Gas Flaring and Methane Reduction Partnership trust fund, to help deliver on the OGDC's ambitions.
- We were also pleased to see the launch of the World Bank's Global Flaring and Methane Reduction Fund which will provide much needed support to state-owned oil and gas companies in developing countries so they can reduce their methane emissions.

Upcoming secretariat activities

- In 2024, we are looking to organize a meeting with Aiming for Zero signatories and supporters to share experience, expertise and skills needed to tackle methane emissions.
- We are also expanding our resources for methane emissions reductions – these will include an accessible, user- friendly tool.
- We will continue to engage with Aiming for Zero members to capture feedback and industry views.

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.