



INDUSTRY

Oil & Gas Climate Initiative Action Statement

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Action Statement

The Oil and Gas sector is proud of its pivotal role in providing the adequate and affordable energy that has powered global prosperity. The sector is equally committed to be a part of the climate solution the world needs as well. Indeed, for years, many oil and gas companies have invested considerable efforts in finding effective solutions to environmental challenges. This year, a growing number of Oil and Gas Companies are joining forces, under a unique climate initiative, to go beyond the sum of these various efforts.

In January 2014, within the deliberations of the Oil and Gas Community under the umbrella of the World Economic Forum in Davos, the Oil and Gas Climate Initiative was initiated. It carries the vision of Oil and Gas companies working together collaboratively and sharing best practices and technical solutions to address climate change and sustainable energy. Companies from different parts of the world have been engaged in discussions to build this initiative, including Saudi Aramco, BG Group, Eni, PEMEX, and TOTAL. Other companies are set to join, representing diverse National and International Oil Companies, which together will constitute a significant share of global Oil and Gas production.

This is a bottom-up, voluntary, industry-driven initiative, which will enable the Oil & Gas industry to work collaboratively to address climate concerns. It is an unprecedented and unique collaboration. The Initiative serves as a platform to address climate change concerns, to share industry best practices, advance technological solutions, and to catalyse meaningful action and coordination on climate change. This is the only initiative to provide a full spectrum on what the sector is currently doing about climate change, and what it is prepared to do, collaboratively, going forward.

A value proposition is being finalized to further elaborate the focus and nature of actions. In parallel, initial work is already underway in a number of areas, including energy access, energy efficiency, reduction of gas flaring and methane emissions, carbon capture and storage, the expanded role of natural gas and renewable energy. More focus areas will follow, with the aim of building a sector-wide, industry-led coalition.

While companies joining the Initiative will work together, they will individually define the scope and parameters of their own contributions, in recognition of their different capacities and circumstances. The efforts will build on relevant initiatives currently in place, as a number of participating companies are already engaged in related global partnerships, for example on gas flaring and methane reduction.

Further advancements will be made over the coming months, with more elaboration by January 2015, at the next meeting to the WEF at Davos, followed by regular reporting on ongoing efforts.

The Oil and Gas Climate Initiative is just starting, and it will grow stronger as more oil and gas producers and other companies throughout the industry's value chain join this historic undertaking.