



Press Release

IOGP supports the EU's objective of climate neutrality by 2050

We call for the implementation of much-needed enabling measures

(Brussels, 4 March 2020) The International Association of Oil & Gas Producers (IOGP) supports the EU's objective to reach climate neutrality by 2050. We call on policymakers to follow up on the Climate Law with an inclusive approach that promotes all available technologies and solutions equally, and encourage the EU to step up its engagement with its global partners to combine decarbonisation efforts.

"With the Climate Law, the EU sets a clear objective on the horizon. Reaching climate neutrality by 2050 will be an immense challenge for the EU as a whole. We simply cannot afford to try and take shortcuts or to cherry pick solutions anymore. We need policymakers to help deploy all large-scale alternatives: Carbon Capture Use & Storage and clean hydrogen from natural gas will be key" said François-Régis Mouton, IOGP Regional Director Europe.

To help the EU reach climate neutrality by 2050, Europe's Oil & Gas Industry has a clear way forward:

Reducing our carbon footprint, by minimising emissions linked to the production, processing and transport of our products. This includes continued efforts to reduce methane leakage and flaring, as well as the electrification of platforms.

Supplying cleaner energy, in particular natural gas as cost-effective alternative to coal and enabler of renewable energy integration, but also by investing a growing share of our capital expenditure in low-carbon and renewable energies and services including wind, solar, batteries and biofuels.

Developing long-term carbon management solutions, in particular Carbon Capture Use & Storage which can also mitigate emissions in strategic energy-intensive industrial sectors and enable the large-scale supply of clean hydrogen by decarbonising natural gas. We also pursue nature-based solutions essential to tackle emissions which are too difficult or technically impossible to avoid.

"If this is to be Europe's 'Man on the Moon' moment, we must once again have all industrial actors working together towards the same objective. Oil & Gas account for nearly 60% of EU energy demand today, therefore the involvement of our sector will be instrumental to making Europe's transition to a cleaner energy system a success" François-Régis concluded.

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About IOGP

IOGP's Members account for 90% of European oil and gas production, and 40% at global level.