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Oil and Gas Decarbonization Charter: Priorities for value addition, 2024

Eliz Ozdemir

Programme Manager, Oil and gas decarbonization Charter (OGDC), UK

The views expressed are those of the author and do not necessarily reflect the views of UNCTAD.



THE OIL & GAS DECARBONIZATION CHARTER

DECARBONIZING FASTER, TOGETHER

Q3 2024

DUBAI 2023



OUR AMBITION

We unite major energy companies around the world to achieve net zero operators by or before 2050.



OUR MISSION

Launched at COP28, OGDC aims to motivate oil and gas companies worldwide to decarbonize. We will accelerate action and encourage learning.



OUR APPROACH

We recognize that action is essential and collaboration is needed, and no company or country should be left behind.

OUR AMBITIONS IN THE CHARTER



Net Zero Scope 1 & 2 emissions by **2050**



Near Zero Upstream Methane Emissions by **2030**



Zero Routine Flaring by **2030**



Intermediary ambitions made public by **2025**



Cross-industry collaboration & use of internationally **recognized frameworks** to measure, monitor, report and verify progress



Invest in the energy system of the future

BRINGING TOGETHER THE WORLD'S LARGEST OIL AND GAS COMPANIES GLOBALLY TO SPEED UP CLIMATE IMPACT

50+

signatories with operations
over 100 countries

43%

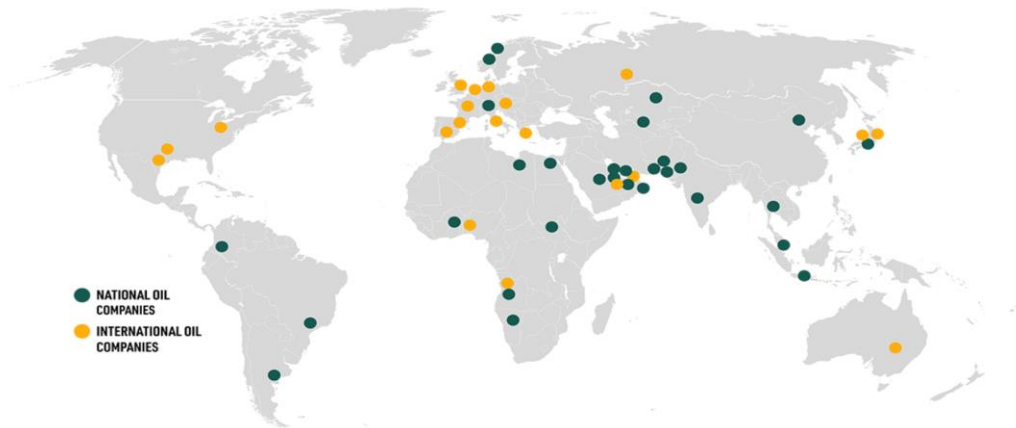
of global oil production
represented

60%

are National Oil Companies

OUR CURRENT SIGNATORIES

OGDC THE OIL & GAS
DECARBONIZATION
CHARTER



SIZE OF THE PRIZE

~10%

of global greenhouse gas emissions arise from oil and gas operations (Scope 1 & 2 emissions)

5GT*

Total emissions from all oil and gas operations globally

*Per International Energy Agency and European Commission EDGAR (Emissions Database for Global Atmospheric Research)

~45%

of oil and gas operational emissions are methane related

x25

Temperature impact of methane is 25 times higher than CO₂ over a 100-year timeframe



BRINGING THE CHARTER TO LIFE

KNOWLEDGE SHARING & CROSS-INDUSTRY COLLABORATION IS AT THE HEART OF THE CHARTER

OUR FOCUS AREAS FOR 2024*



Oil & gas decarbonization strategies



Greenhouse gas emissions reporting



Methane and flaring emissions
reduction

*In 2025 we will aim to expand further our focus areas to cover more decarbonisation topics

COLLABORATING AND SHARING

We are setting up multiple channels of engagement, tools and platforms to support our Signatories. Each signatory decides where to lead and support the shared agenda.

COMMUNITY OF EXPERTS & TRAINING



Webinars



Regional
workshops



1-1 training

WEB-BASED TOOLS



Online library



Directory of
technical support
options




Real-world
case studies



THE OIL & GAS DECARBONIZATION CHARTER

Appendix

JOIN A GROWING NETWORK OF LEADING COMPANIES TO ACCELERATE ACTION



Signatories must be entities that produce oil and gas and, must support the ambitions, mission and principles set out in the Charter. This is a **voluntary** initiative and **comes with no cost** until March 1, 2027 – from then on, costs will be funded equally amongst signatories.

The Charter recognizes that **companies have different starting points**, stakeholders and roles – and welcomes companies at any stage on their decarbonization journey.

Support to the Charter is subject to and recognises that the Charter does not create or constitutes a contract and reflects voluntary and aspirational principles for the Company to aim for within its operations, and to that end, does not create or constitute any legally binding obligation or commitment.

Companies continue to be subject to the applicable laws and regulation of its respective operations and jurisdictions and, aims to support the Charter through its voluntary participations in the initiatives identified therein.

For any queries or follow up exchange, please contact Julien Perez – Managing Director (Julien.Perez@ogdc.org), Pietro Mezzano – Director (Pietro.Mezzano@ogdc.org) and Eliz Ozdemir – Project Manager (Eliz.Ozdemir@ogdc.org).

USEFUL LINKS

Official OGDC Charter full text [here](#)

Official press release on OGDC launch [here](#)

OGDC website [here](#)

Frequently Asked Questions [here](#)





OGDC THE OIL & GAS DECARBONIZATION CHARTER

The Oil & Gas Decarbonization Charter (OGDC) is a unique collaboration to accelerate the decarbonization of the global oil and gas sector by fostering inclusive industry cooperation and knowledge sharing. Already endorsed by companies representing 42% of global oil production, the Charter lays out a series of ambitions towards net-zero operations by or before 2050. The initiative aims to continue motivating oil and gas companies to decarbonize, achieving broad geographical reach and impact, to speed up actions and to encourage learning.

ogdc.org