

PRESS RELEASE

PetroChina signs on to the Oil & Gas Decarbonization Charter; Member companies comprising 42% of global oil production committed to joint efforts in reducing carbon emissions

Chinese state-run company joins COP28-launched global industry drive to decarbonize oil and gas sector.

WUHAN, 22 JULY 2024 – PetroChina today became the newest Signatory of the Oil & Gas Decarbonization Charter (OGDC), joining more than 50 oil and gas producers committed to reducing emissions.

With PetroChina joining the OGDC, the Charter's Signatories now represent more than 42% of global oil production.

Dr. Sultan Al Jaber, COP28 President, said:

"We launched the Oil & Gas Decarbonization Charter at COP28 in recognition of the need for inclusivity and transparency. We must bring everyone in to be accountable and responsible for climate action, and that includes including oil & gas companies into the conversation and making them active drivers of practical solutions to keep 1.5C within reach."

Huang Yongzhang, President of PetroChina said:

"PetroChina stays committed to green development and accelerating the transition towards a green and low-carbon future with a three-step approach of 'clean substitution, strategic replacement and green development'. While providing oil and gas, we are promoting the transformation of PetroChina into an integrated energy company covering oil, gas, thermal energy, electricity, and hydrogen. We are vigorously advancing the industrialization of carbon capture, utilization, and storage (CCUS) through demonstration projects.

As a signatory to the Oil & Gas Decarbonization Charter, we will actively promote green and low-carbon practices, contributing the wisdom and strength of PetroChina to the global green and low-carbon transition."

Bjørn Otto Sverdrup, Head of OGDC Secretariat said:

"Welcoming PetroChina to the OGDC is a significant milestone. The announcement by the leadership of the company signifies the growing momentum towards industry decarbonization and further demonstrates the important influence of Chinese oil and gas enterprises in advancing low-carbon solutions. We look forward to working together to achieve impact and motivate others to climate action in line with the ambitions of the Charter."

Launched at COP28 in Dubai, the OGDC aims to accelerate the oil and gas industry's decarbonization, in line with the goals of the Paris Agreement. The OGDC is part of the Global Decarbonization Accelerator (GDA), a series of landmark initiatives designed to speed up the energy transition and drastically reduce global emissions unveiled at COP28.

All Signatories to the Charter commit to working towards a [set of ambitions](#), including meeting emissions targets and investing in the energy system of the future. They also commit to measuring emissions and publicly reporting their progress towards meeting the OGDC's goals, as well as improving transparency and collaboration.

OGDC Signatories include international oil companies, national oil companies (NOCs) and independent producers.

NOCs are owned by their national governments and control 60% of the world's oil and gas producers. This positions them as essential drivers of industry-wide shift towards a lower-carbon future.

With two-thirds of OGDC Signatories being NOCs, the potential for significant emissions reduction is substantial.

The OGDC provides a platform for Signatories, industry partners and organizations to collaborate and share industry knowledge and best practices.

Since its launch, the OGDC Secretariat has developed a structure training program focusing on high-impact priorities. For 2024, priorities include reducing methane emissions and flaring, decarbonization strategies and reporting GHG emissions.

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About the Oil & Gas Decarbonization Charter

- [The Oil & Gas Decarbonization Charter](#), launched at COP28, aims to motivate oil and gas companies to decarbonize, achieving a broad geographical base and significant impact.
- The Charter brings together a broad set of national, international and independent oil and gas companies to implement and accelerate climate actions in support of the Paris Agreement ambitions.
- The OGDC Signatories include more than 50 companies, two-thirds of which are NOCs, collectively producing around 42% of the world's oil and gas.
- The Charter outlines a series of ambitions for Signatories, supported by a sustained program of knowledge sharing and collaboration to accelerate action.
- The OGDC's operations is supported by the Oil and Gas Climate Initiative (OGCI), at the request of the COP28 Presidency and the Office of Special Envoy on Climate Change.

Media contact

Please send any media requests to contact@ogdc.org