



# COP28 UAE

## Oil & Gas Decarbonization Charter

*Media Fact Sheet*

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### Oil and Gas Decarbonization Charter Launched to Accelerate Climate Action

COP28 President Dr. Sultan Al Jaber and the Kingdom of Saudi Arabia today launched the landmark Oil and Gas Decarbonization Charter (OGDC), a global industry Charter dedicated to speeding up climate action and achieving high-scale impact across the oil and gas sector. To date, 50 companies, representing more than 40 percent of global oil production have signed on to the OGDC, with many National Oil Companies taking historic first steps to decarbonization. National Oil Companies represent over 60 percent of signatories – the largest-ever number of NOCs to commit to a decarbonization initiative.

### Investing in the Energy System of the Future

Beyond decarbonization, signatories recognize it is essential for the oil and gas industry to increase actions, including engaging with customers, investing in the energy system of the future, and increasing transparency in measurement, reporting, and independent verification.

### Why Does it Matter?

The Charter formalizes Dr. Al Jaber's calls for the industry to align around net zero by or before 2050, zero-out methane emissions and eliminate routine flaring by 2030, and to continue working towards industry best practices in emission reduction.

The OGDC is a key initiative under the Global Decarbonization Accelerator (GDA), which was launched at the World Climate Action Summit on 2 December. The GDA is focused on three key pillars: rapidly scaling the energy system of tomorrow; decarbonizing the energy system of today; and targeting methane and other non-CO<sub>2</sub> greenhouse gases. It is a comprehensive plan for system-wide change, addressing the demand and the supply of energy at the same time.

*Signatory companies represent over **40%** of global oil production*

*National Oil Companies represent over **60%** of signatories*

### Demonstrating important progress on the road to 2030



#### National Oil Companies Commit

29 National Oil Companies commit to the Charter, marking the largest-ever number of NOCs to commit to a decarbonization initiative.



#### Industry Best Practices

Aim for near-zero upstream methane emissions and zero routine flaring by 2030 and continue working towards industry-best practices in emission reductions.



#### Key O&G Industry Enhancements

Increasing transparency, including enhancing measurement, monitoring, reporting, and independent verification of GHG emissions and their performance and progress in reducing emissions.