

COP28 initiatives will only reduce emissions if followed through

December 2023



Corrigendum 11 December 2023

We published an adjusted version of the briefing on 11 Dec 2023 to reflect the most recent status of the final oil and gas decarbonisation accelerator. At the time of our analysis, we found only the press release publicly available, which is ambiguous on the target year for methane reductions (stating that the pledge signatories will aim to “align around net zero by or before 2050, zero-out methane emissions, eliminate routine flaring by 2030”) The updated version of our briefing refers to the full text of the charter. This states that pledge signatories will work together to achieve “Net Zero Operations by or before 2050... Aiming for Near-Zero Upstream Methane Emissions by 2030... Zero Routine Flaring by 2030”. We take this to mean that the pledge will cover methane emissions from oil and gas production by 2030.

The changes to the original briefing are as follows:

Key findings, pg. i of the pdf, fourth paragraph

The “Oil and Gas Decarbonisation Accelerator” is a prime example of a greenwashing initiative by oil and gas companies. It only focuses on upstream emissions from oil and gas production – but the real change has to come from phasing out fossil fuels. **The pledge is also worryingly unclear on whether methane emissions are truly included for action by 2030 – this needs clarity, and now.**

Figure 1, pg. i of the pdf

Small correction to the arrow for the COP28 New initiatives & declarations: the “Achievable” and “Needs work” sections changing to reflect the changes made in Figure 2.

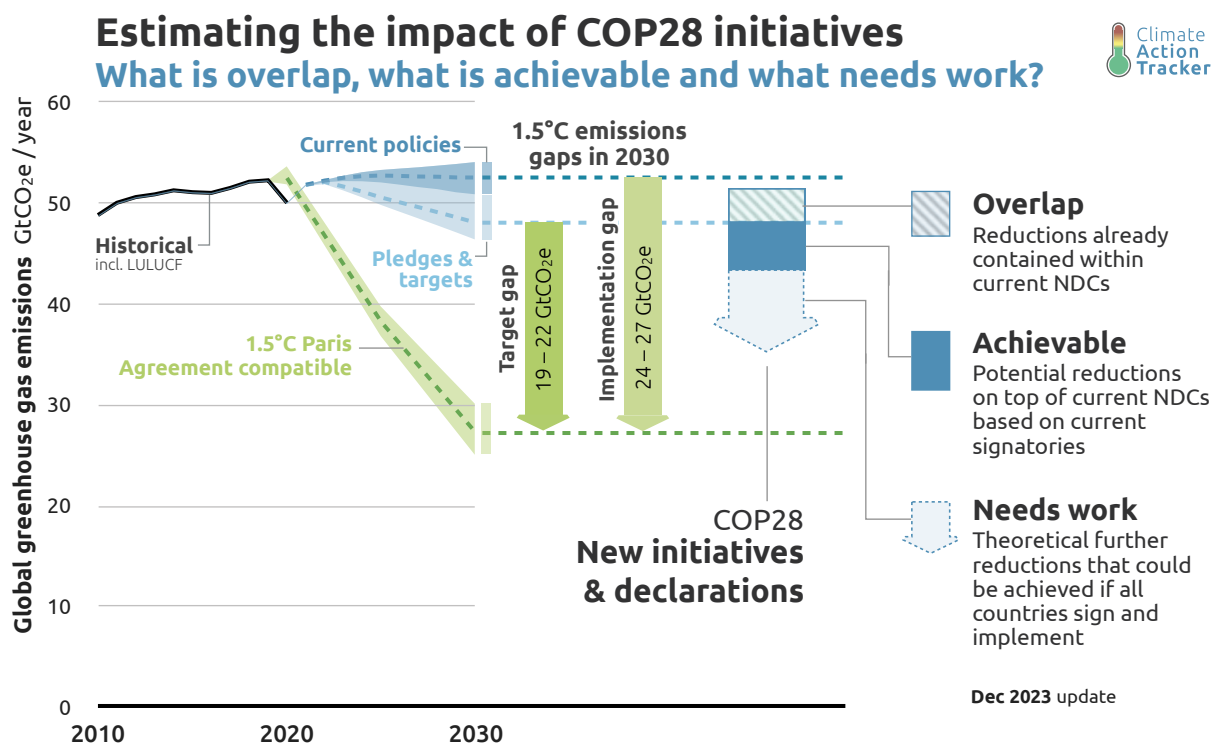


Figure 2, pg. 3 of the pdf

Small correction to the arrow for the oil and gas decarbonisation accelerator: the previous arrow had hardly any overlap with NDCs and a smaller amount of “achievable” reductions.

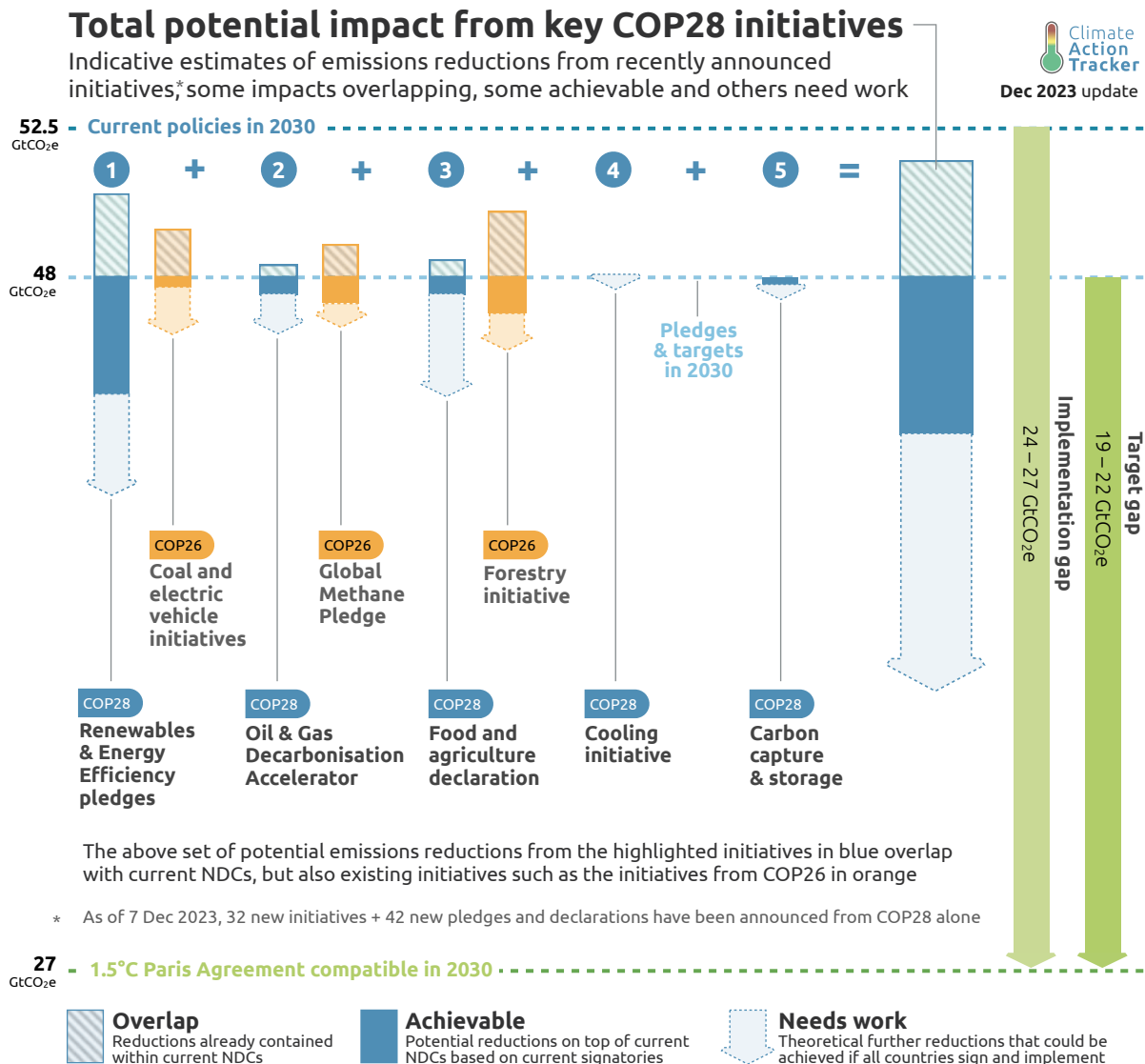


Figure 1: Visual illustration of the effects of the initiatives in the context of the target gap for 2030. See Annex for methods and data sources.

Section 3.2, pg. 5 of the pdf:

It aims at net zero operations by or before 2050, near-zero methane emissions by 2030¹ and zero routine flaring by 2030. In its current form, the pledge remains unclear about when near-zero methane emissions would be met (although some versions of the press release suggest that the target is for methane to fall to zero by 2030). The failure to include a target year for the methane emissions leaves a huge loophole in the initiative.

If all governments were to sign up to this initiative, and the target year for methane emission reductions is not clarified, the reductions compared to the current policies scenario would be about 0.32 2 GtCO₂ in 2030, of which about 0.3 GtCO_{2e} are CO₂ reductions, the remainder methane. If the initiative included 2030 as the target year for the near-zero methane target, this number would increase to about 2 GtCO_{2e}.

However, whether 0.3 GtCO₂ or 2 GtCO₂, The initiative risks being a distraction that misses the woods for the trees.

1 The wording in the press release accompanying the charter varies, causing some uncertainty about the end target for methane (zero or near-zero), and the target year (no target year or 2030).

Section 3.2, pg. 6 of the pdf, third and fourth paragraph:

For this country, reducing methane to zero by 2030 would ~~have made a big~~ make a difference of around 0.1 GtCO₂e, and Saudi Aramco, which dominates oil production there, has signed up to the “Accelerator”. ~~Yet~~ CO₂ emissions from flaring amount to a much smaller number.

The situation is similar for other big producers like Iran, Iraq, Angola, Nigeria, Venezuela and Qatar, where, however, the coverage of production by signatories is less clear. If these countries were fully covered by the Accelerator’s signatories, ~~0.147~~ 0.7 GtCO₂ in 2030 would fall under the initiative’s targets, including the target of zero methane ~~for 2030~~ and zero routine flaring (both for 2030) ~~would get us to 0.7 GtCO₂e.~~

Annex, page 8 of the pdf, table 1, methods and data sources

~~Near-zero upstream methane emissions from the industry~~ by 2030

~~For the near-zero methane target, we stick to the target year as described in the charter itself, rather than the press release which includes a more ambiguous formulation. As a simplification we assume “near-zero” to be zero in our calculations. We assume that the zero methane target applies to the same year as the zero routine flaring target – 2030.~~

On the [website text](#), we deleted the last sentence of the last section:

~~The pledge is also worrying unclear on whether methane emissions are truly included for action by 2030 – this needs clarity, and now.~~