As oil majors ramp up extraction plans, spike in methane emissions far greater than reported

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Some of Europe's largest oil majors are developing new extraction operations, and the resulting methane emissions could be far greater than currently reported, according to a new analysis from Global Energy Monitor.

The report finds that 63 oil and gas fields in development globally could emit 2,300 kilotonnes of methane annually from their production activities before 2030, equivalent to all methane emissions from current fossil fuel production in Europe.

2030 is an important yardstick for efforts to reign in methane emissions, including the Global Methane Pledge, where signatories commit to reduce methane emissions by 30% by the end of the decade.

Total, Shell, and Equinor are just a few of the companies with new fields in development where potential methane emissions from those operations could dwarf company-wide emissions being reported to the United Nations Oil and Gas Methane Program 2.0, a voluntary industry reporting body.

This highlights how the lack of mandatory, industry-wide transparency standards is problematic for global efforts to mitigate methane, an extremely potent though short-lived greenhouse gas. How methane is managed today could either buy crucial time for or irreversibly undermine long-term climate goals.

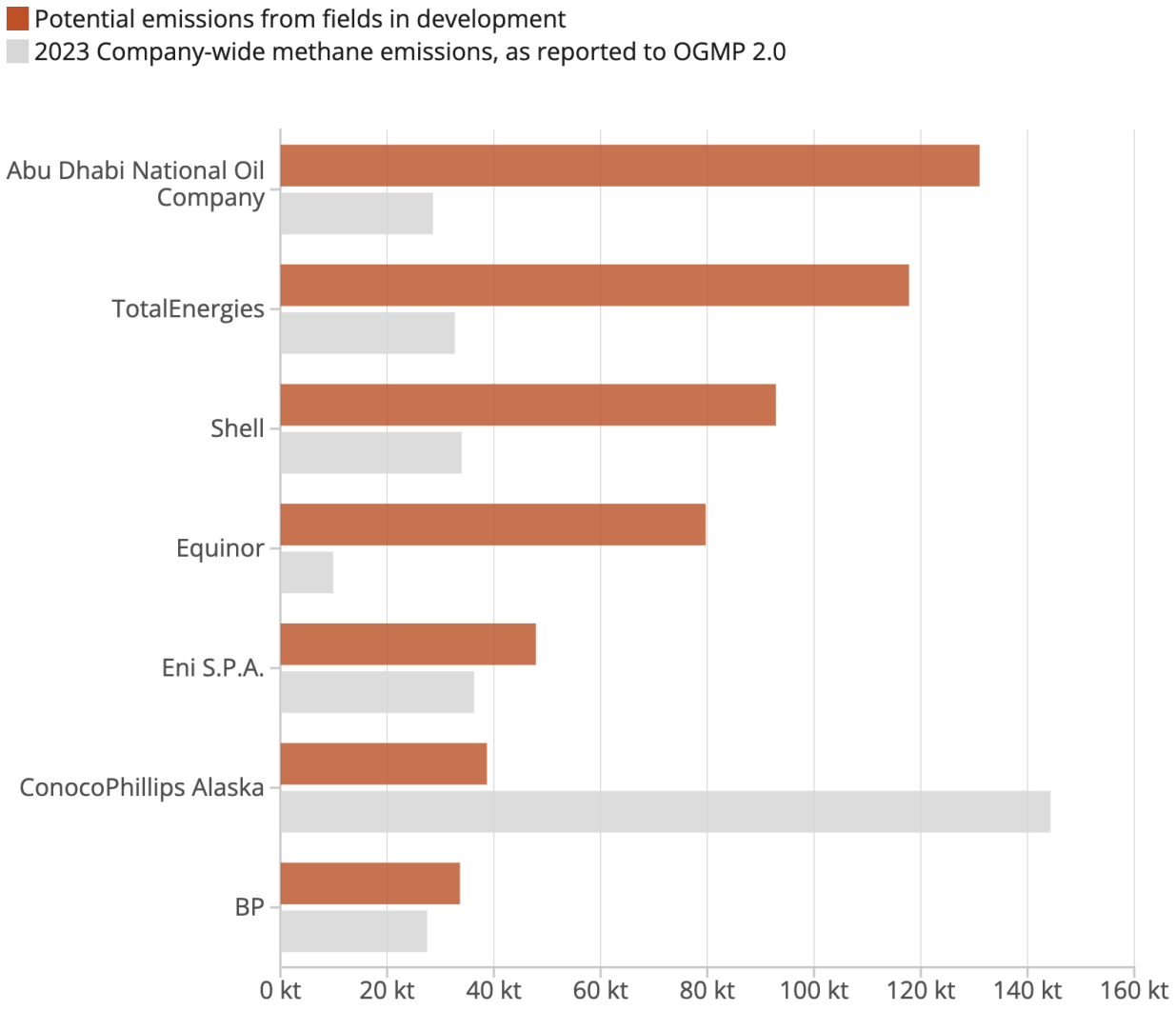
While the European Union's new methane regulations will require all oil and gas importers to abide by new intensity standards, there is no room left in the global carbon budget to swap improvements in methane abatement for increases in oil and gas production.

Improvements made through mitigation — increasingly necessary under EU regulations and imperiled by the Trump administration — are also undermined by new oil and gas extraction.

Sarah Lerman-Sinkoff, Project Manager for the Global Methane Emitters Tracker at Global Energy Monitor, said, "Mitigating methane is a stitch in time that saves precious resources to

address decarbonization in other sectors. Any new oil and gas fields are an unnecessary step in the wrong direction.”

For the top reporting operators, potential methane emissions from fields in development dwarf company-wide methane emissions



Source: Global Methane Emitters Tracker, Global Oil and Gas Extraction Tracker

ConocoPhillips Alaska "Companywide" bar represents data for all ConocoPhillips
Reasons for the disparity could include underreporting of assets to the Oil and Gas Methane Program 2.0 and/or companies applying coarse estimation methods

Global Energy Monitor

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About the Global Methane Emitters Tracker

The Global Methane Emitters Tracker (GMET) provides estimates of fossil fuel emissions at oil, gas, and coal extraction sites; natural gas transmission pipelines; proposed projects and reserves; and attribution of remotely-sensed methane plumes.

As of the September 2024 data update, the tracker includes methane emissions estimates for coal extraction and gas pipelines and attributions of remotely-sensed methane plume observations worldwide. GMET also associates assets from GEM's Oil & Gas Extraction Tracker to the methane emissions estimates developed by Climate TRACE.

About Global Energy Monitor

Global Energy Monitor (GEM) develops and shares information in support of the worldwide movement for clean energy. By studying the evolving international energy landscape, creating databases, reports, and interactive tools that enhance understanding, GEM seeks to build an open guide to the world's energy system.

GEM data serves as a vital international reference point that is being used by agencies including: Intergovernmental Panel on Climate Change (IPCC), International Energy Agency (IEA), United Nations Environment Programme (UNEP), U.S. Treasury Department, and the World Bank. Furthermore, industry data providers such as Bloomberg Terminals and the Economist, and academic institutions like University of Oxford and Harvard University draw on this data.

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