



AIMING FOR ZERO Methane Emissions Initiative

Q2 2023 UPDATE

Progress to date

- This quarter we welcomed 10 new supporters and signatories to Aiming for Zero including companies that will play an important role in supporting our goal such as Bureau Veritas, a world leader in testing, inspection and certification.
- This takes the total number of companies and organizations that have endorsed the initiative since it was launched in March last year to around 90 – a great achievement in a relatively short time.
- And we're making strides in raising awareness globally of the importance of reducing methane emissions. Our aiming for zero ambition was referenced in a COP28 initiative to reach net zero by 2050 and has already been used in US climate legislation.

Increasing support for Aiming for Zero

As you can see, we've had a busy quarter, but we need to keep going as this initiative is crucial for a zero-methane future.

To build our support, we're asking you to engage with your wider network and explain why it's important to join our collective effort to eliminate methane emissions from oil and gas operations by 2030.

Impact

- According to the International Energy Agency's latest [Global Methane Tracker](#), emissions from large leaks detected by satellites fell by almost 10% in 2022 compared with 2021 and early estimates show a reduction in natural gas flaring.
- But activity needs to be stepped up if we are to achieve a zero-methane future.
- The good news is the opportunities are there, the IEA has said in its latest report on [Financing Reductions in Oil and Gas Methane Emissions](#):
 - Methane emissions from oil and gas could be reduced by 75% with existing technologies
 - Just 2% of the industry's net profits in 2022 would fund all the methane mitigation finance needed globally through 2030.
 - Funding methane mitigation in low- and middle-income countries would require less than a half percent of 2022 net profits.

Upcoming secretariat activities

- We've received a great response – and some great ideas – following our call for input on the future direction of the initiative. We'll be sharing the results of the questionnaire in our next update.
- In other news, OGCI is this month publishing its guidance on near zero methane emissions, including a four-step pathway for operators to follow to eliminate methane emissions.

Aiming for Zero commitment

Companies that join the initiative as signatories or supporters agree to do what it takes to reach near zero methane emissions, reporting transparently, adopting better monitoring and measurement technologies and supporting the implementation of sound regulations, encouraging their partners to do the same. There is a huge opportunity to cut methane emissions from the energy sector. As quoted by the IEA, emissions in the oil and gas sector can be reduced by over 75% by implementing well-known measures such as leak detection and repair programmes and upgrading leaky equipment.



Our progress

AIMING FOR ZERO
Methane Emissions Initiative

~90
companies and organizations

60+
supporters

21
signatories