

Annual Meeting of the New Producers Group 2021 – Strategies Post-COP26



Background

The Annual Meeting brought together officials from all member countries, representing petroleum, finance, planning and environment agencies, as well as national oil companies. It also included representatives from the oil and gas industry, multilateral development banks, and subject matter experts. Both sessions were structured as dynamic panel discussions, without presentations. The sessions were held under Chatham House Rule of non-attribution, to allow for frank exchanges.

Tuesday 30 November: What's changing? COP26 outcomes and the outlook for oil and gas

The focus of discussions was on what is changing in broad industry trends that shape the outlook for emerging producers. Current crude prices are relatively high. This brings some optimism to investors and host governments. But this is a cyclical commodity, and those prices are set to change. The transition in motion – especially one where the decline of oil and gas is not managed - adds a significantly greater level of uncertainty to the outlook for oil and gas prices and markets.

The six themes emerged from day 1:

1. Uncertainty – there have been lots of steps forward on Global Climate Action. The investment market is clearly changing but there is uncertainty in terms of severity of changes and pace. Dealing with uncertainty is the challenge is in front of all of us.
2. The continued lack of equity in global climate conversations. After COP26, there is a new push in ensuring a just and equitable transition, particularly in low-income countries, so citizens don't lose out. The notion of lack of equity stood out and was a call to action. This is a moment for new producer governments to keep up pressure on the global system and manage policies and take into account the challenges.
3. There is an investment shortfall in the marketplace and investors feel pressure to move out of fossil fuels. Global investments in fossil fuel sector are at a 15-year low. Unclear how severe and dramatic this will be. Both from private investors and donors we are seeing a shift away from this.
4. There will be more competition for investment capital than ever before. Countries need to show that they can transition and offer low-cost projects.
5. Risks. Governments need to think about the future risks resulting from decisions made today, particularly large investments by the state, for example the challenges of investing in infrastructure that could be locked in.
6. Future of finance. There has been a lot of conversations and pledges at COP26 about climate finance. It is unclear whether the pledges will materialize. This is a moment for new producers to think about how to maximize chances of accessing this finance.

Market outlook

A senior industry analyst characterized the energy transition as driven by policy rather than technology innovations (in contrast to other transitions), though more investment will be directed to new technology. Two that matter to this group: CCS and hydrogen.

Though policies are driving the transition, there is no global coordinating body and no rulebook. Currently we are seeing a pre-emptive underinvestment in oil and gas. The current energy crisis is driven by higher demand and inadequate investment. Last year was lowest investment in oil and gas since 2006! The IEA has been pushing a rapid transition that does not ensure investment keeps up with demand. Increased investment in oil and gas will be needed to meet that demand.

Meanwhile, emissions have kept rising and current pledges do not allow the world to keep warming to 1.5 degrees. Bigger challenge is 2030 – IEA net zero said we need to be 45% below 2020 relative to 2010. Based on pledges, we are going to be 13% *higher* than 2010. The global methane pledge will be important for this group; 103 countries have signed up. This will be an opportunity for this group to demonstrate willingness and ambition and show that it is part of the climate solution.

Outlook for investment

1. COP26 brings new sources of pressure for oil companies:

- Cost of capital may increase. Beyond Oil and Gas Alliance (BOGA) poses new pressure as more governments sign on. Also, nearly [40 governments](#) agreed to limit funding for foreign fossil fuel projects by 2022 end – estimated to hit \$15 billion. Also, vague commitment to end “inefficient” fossil fuel subsidies. Both will undoubtedly affect international sovereign credit markets, as fewer creditors will be in the pool to finance oil and gas projects over the next 30 years. Hard to say how big the impact will be – only 7 countries signed on to BOGA and China and Russia have been skittish about reducing foreign oil investment – but could pose a real threat to financing for emerging producers.
- New initiatives, like the Global Methane Pledge, to reduce flaring, venting, and leaking of methane gas will open the door for future litigation. Already seeing this with the Bipartisan Infrastructure Bill and Build Back Better Act in the US, where considerably increased resources (almost \$800 million) devoted to monitoring and enforcement of methane emissions. But this could also pose a threat to financing for operations in new producers, if firms doing business abroad will have to abide by stricter regulations surrounding methane in their home countries.
- COP and its lead-up have emboldened shareholder activists and spurred a new round of divestments.

2. But there remains considerable enthusiasm for investment in new and frontier oil and gas projects. It is true that many of the majors are “greening” their act and many governments are aiming to follow suit. But the record in terms of investments to producing governments, especially those with state-owned companies (NOCs), shows that the money is there for those who need it.

- Consider Rosneft’s controversial \$130-billion Vostok mega-project in the Russian Arctic, which will single-handedly shatter the country’s climate pledges to reduce 25-30% of its greenhouse emissions. Rosneft’s financing comes in part from the Swiss commodity trading company Trafigura and its Netherlands-based rival [Vitol](#) in [exchange for future rights](#) to oil produced from the project. There are players looking to expand their international portfolios, namely traders-turned-financiers (Vitol and Trafigura in this case) as well as other NOCs seeking to invest outside their borders (Equinor, CNPC, Gazprom, Sinopec, CNOOC, Petronas, ONGC, and PTTEP).

3. University of California, Oxford, Toronto, and UMD conducted a study on the top 10 oil majors to identify sources of competing pressures when it comes to decarbonizing operations and political strategy over a 15 year period. It evaluated 16.1 million words in 1,747 shareholder/earnings calls and operational data on business activities in six different components. Here’s what it found:

A. Shareholder pressure may not matter on its own. We found that the rise in shareholder resolutions does not strongly correlate with changes in oil firm behaviour - both operationally in terms of reducing emissions and politically in terms of climate policy support.

B. Regulation, including litigation, affects oil companies based on where they operate. Yes, firms headquartered in jurisdictions with more stringent regulations are more likely to decarbonize, but firms might even feel just as much pressure on emissions from where they produce.

C. And third is what one might call “legacy pressure” — oil companies with assets more vulnerable to climate policy are feeling a lot of resistance from internal, within-firm constituencies. Refining is a big sore spot given both its emissions intensity and asset specificity. We see that oil companies most opposed to climate were the ones with biggest refining footprint.

Industry analyst

We need to recognize that the oil and gas industry is very diverse. Continental divide between Europe and US companies and between oil and gas companies. There are also the private companies and private equity which don't have the same ESG pressures. Big companies selling and private companies buying.

Financial think tank

- Whether a company is integrated affects its transition risk. Integrated companies have differences in their transition options What will smaller companies transition to?
- What companies transition to is an open question: may not be renewables, could be hydrogen, could be CCUS service provider, could even be a complete wind-down
- One-size-fits-all is not the right lens: it's company by company
- Restriction in capital will impact things in the long run
- Withdrawal of support? Hard to say. Countries not moving away from their domestic supply, but possibly just moving away from international investment.

Equity

Industry analyst

We need to factor economic development into the conversation about oil and gas and consider the future needs of the Global South. Just transitions are not clearly defined. It is problematic that the Glasgow communiqué only noted that climate justice was important for 'some' and not a universal good. NPG group needs to speak with a collective voice to raise these issues. After all, access to energy is one of the SDG goals. There should be push back against Climate Imperialism.

African government adviser

- Historic producers are the ones offering the big licensing rounds right now – so then how do you tell emerging producers that they cannot license? Conversation really boils down to economics. Look at the level of poverty
- Practical implementation – how do countries transition when they are indebted?
 - This is why we need financial support for transition. And why we need coordinated sovereign credit response to support emerging producers.
 - “Just transition for some” is indeed problematic
- How do we balance between academic climate conversation and the practical economics? Moving from intellectual to practical conversations is the challenge. We keep going around and around

Researcher

Seeing some fast-pace licensing in the higher income countries. Lots of licensing rounds opened up in frontier and emerging producer countries when the oil price rose, but it does not appear that much acreage was awarded in frontier areas.

Industry analyst

Financing the transition – can get kicked down the road at COP. \$100 billion should be a floor and not a ceiling

Lowest cost and lowest emissions will not be the only strategies.

- Are there opportunities for more integrated development - in particular gas & power? Use domestic gas for power generation and export excess power. Not always feasible but worth evaluating.
- Many NPG countries have significant nature-based assets which are in high demand by companies. Could these be used as a bargaining chip in return for investments to support local oil/gas developments?
- How far down can NPG companies/countries go on the cost and emissions curve? Could they make a case to get funding for emission reduction investments (scope 1 and 2) if not for new oil/gas investments?

Government at development stage

- Demand for oil will decline.
- I suspect we will see ‘dumping’ in countries that have not yet been able to transition
- Should we stop talking about oil and gas and talk more generally about energy to stay relevant?

What came out of COP26?

Climate negotiation expert

- What has happened at COP and how does it affect this audience?
- “Is the ‘ratchet’ working after Paris?” Yes, it appears that ratcheting up emissions reductions is indeed working.
- Difference between what was promised and what was delivered. Important to note that India and China are delivering more than they promised! Everyone else is not hitting their targets... Look at how achieve targets and not just pledges. Also pay attention to per capita versus absolute emissions
- We’ve made progress on carbon markets: rules on accounting for carbon and trading carbon means we should see low-carbon solutions becoming increasingly competitive. Can’t double count carbon. Now have carbon accounting and carbon trading together. Carbon accounting rules will increase competitiveness:
 - Seeing this beyond just Europe, also South Korea and Japan, and South Africa all trying to create their carbon markets
 - Cost of capital will shift
- Will see increasing competitiveness of low-carbon solutions. Those companies that sell globally aren’t going to want to see low-efficiency in one market and high-efficiency in another market. Will instead want efficiency across the board.
- Stranded assets: worsening margins and reduced value from production
- When you’re competing against renewables, which are clearly accounted and labelled, the cost of producing carbon-intensive product will increase.
- Long way to go on climate finance, but the positive is that we know have transparency and more robust ways of measuring. Donors can’t pass off commercial loans as climate finance

- Donors should only be reporting public finance – private finance should be moving to low carbon anyway
- Climate finance:
 - Mention of improving access
 - Improving quality
 - Improving predictability
- The fact that coal and fossil fuel subsidies were mentioned in the Glasgow Pact is a big deal

Representative of country at the development stage

Conservation of forests was significantly boosted at COP26. Broader funding base for REDD+ activities. We are looking at the guidance and rules related to Article 6. The enhanced carbon credits market allows us to make the most of our status as a heavily forested country with low deforestation.

Next NDC will include methane emissions. Will develop forecasts of offshore developments, running scenarios to see how carbon footprint will evolve, and to plan mitigation and adaptation actions. We are a highly indebted country so we need a nuanced approach to energy transition.

Very positive news about the adaptation fund and the fund for developing countries to transition to renewables. The topic of climate finance was a very emotional one at COP. Lot of anger at not meeting the \$100 billion and also scepticism about whether the funds are additional and accessible. The terms and conditions of climate finance need to be more flexible for developing countries. No way that developing countries can meet terms and conditions and pledges without climate financing.

International organisation

Consensus among major powers (US, China, EU, India) and market dynamics both point to a more sustainable green future.

The access to finance challenge is one of climate, yes, but fundamentally of development. Climate and development needs far exceed the \$100 billion. There's massive liquidity looking for yield and there's massive development needs; but it remains a fundamental mismatch. Need to provide an enabling environment in order to mobilise finance in low-income countries. The challenge of access is often a challenge of capacity.

Government at the development stage

Climate financing has become a very big issue during the negotiations; still we are not working on the framework (accessibility, sustainability etc). We need a better way of assessing the Green Climate Fund. Promises are not good enough, we need a framework

Climate expert

What can emerging producers do ahead of revised NDCs for COP27? Avoid risks of gas infrastructure that is progressively underperforming asset and becomes toxic debt. But if you want to take the risk, I would recommend using the value of the oil and gas to fund a highly energy efficient economy and an energy/societal transition.

Question: Are donor decisions about climate finance are likely to be linked (either de jure or de facto) to countries' plans around production? Several members of the new producers group have expressed concern that if they continue to press ahead with ambitions for new upstream projects to finance national development, donors may hold that against them in allocating climate finance for clean energy systems.

Quid pro quo of climate finance? Yes and no. Not so much about sticks but carrots. We can see a connection between climate finance distribution and the climate ambition of countries. Ethiopia and Bangladesh are both countries that have been very vocal on climate change for a long time, and they receive most. But I have not seen any country ever being punished for producing fossil fuels by not getting climate finance - so in my view so far it has been more a carrot (responding with positive incentive to be ambitious) than a stick (punishing those who aren't ambitious).

Wednesday 1 December– Strategies for emerging producers

This session focused on the outcomes of COP26 and the shift in global energy markets and what they mean for opportunities, challenges, risks, and policies within new producer countries. Not every country in the NPG is in the same situation. We want to draw out the divergence between countries and share common experiences. A key point that came out yesterday was the divergence between countries without proved oil and gas discoveries and countries where oil and gas are already being developed. The divergence between high GHG production and low GHG production is a also key focus area. There are different landscapes in terms of the status of renewable energy systems. We must recognize that in different groups are at different starting points.

The discussion was broken into 2 segments:

1. How can governments manage the oil and gas sector itself to remain competitive from a cost and carbon perspective to align with evolving global climate goals and maximize continued development to finance national development without sacrificing energy or environmental goals?
2. How can new producers enhance coordination across agencies, maximize access to climate finance and technical assistance to accelerate the evolution of energy and development ambitions?

What is a low emission project? Why is this a priority for new producers and what can governments do about it?

Emissions expert

The conversation has changed after COP26 with the methane pledge and the global stock take next year in Egypt. The door is wide open to differentiate gas based on emissions.

There are places around the world like Russia and the Permian in Texas that are historic producers which aren't climate compliant. They have infrastructure built out (which reduces emissions intensity) but there are leaks through the system and it is not clear what they will do to stop that leakage.

The opportunity to reduce the carbon footprint of the oil and gas sector is huge. Global oil & gas scope 1 and 2 from existing production is 4 GtCO_{2e}, 8% of total manmade emissions or equivalent to the total emission from E-U to give an order of magnitude. Half of this, 2GtCO_{2e}, is from methane. We can reduce this dramatically and very shortly.

There could be an opportunity if the new producers step up to the plate, signing up to stop flaring and methane leaks, produce at the lowest emissions intensity. The market is going to choose whether to invest in emerging producers, but the methane pledge has scope to make producers like Russia and the Permian less attractive to investors, while competition will be from the Middle East, where emissions are naturally lower and the gas is managed well.

Dos and don'ts for a producer

1. If your gas is acid and if there's a lot of CO₂ in your gas, e.g. Australia and other places in the US, don't go there. Managing acid gas when there's a lot of CO₂ uses a lot of equipment, is very corrosive, and you must re inject it if you're going to be low emitting.
2. In terms of associated gas, then you need to have takeaway capacity. That's something that historically has not been first in mind because oil economics dominated.
3. Have leak free systems. It is better to have systems that are built with better components to prevent leaks in the first place than to retrofit a dirty legacy system.
4. How do you integrate renewables into this whole system? The oil and gas systems use a lot of energy to extract in the first place and then separate, convert, and push it through the system. The more the system runs on renewables, the greater reduction of your climate footprint and greater volumes of gas available to sell. Building a system like that will look really different to the world of investors especially with the methane pledge. Encourage your country to step up to the methane pledge. RMI has a new certification standard called MIQ, an open source certification for low methane gas. This enables us to say that gas that is certified to be low methane can be invested in (see resources at the end of the document).

Accounting expert

It would be helpful for the NPG to combine the practical solutions to unnecessary methane emissions in a framework that includes 1. guidance (policies, laws, standards), 2. approvals and pre-event protections, 3. detective activities, and 4. methods for correcting violations of the rules. The CCSI gas handbook lays out some of these steps (see resources at the end of the document).

Regulatory expert

There are shared objectives between companies, governments and other actors in terms of low cost and low GHG emissions. Low GHG emissions are key to increasing access for scarce capital and resources more generally.

The key issue is how to translate ambition into action and into implementation into projects. Too much voluntary action. Need to make sure that policy statements are embedded into legal requirements.

New producers have an opportunity with the approval process for new projects to leapfrog existing producers. New petroleum producers who don't have legacy assets and are now putting in infrastructure should be able to design projects and have them operated in a way that puts you at the lowest end of GHG emission curve. This improves economic returns, access to markets and access to finance.

The NPG has been working with countries on field development plans and will have guidelines on how to include low emission design into the approval process, through a GHG emissions management plan. New producers need to think about balancing the need for the revenue and the fast tracking of development with the opportunity to design the projects in the right way. Obtaining granular data on the emissions of projects is useful for other government agencies, notably when revising NDCs.

National oil company

In this early phase we can adjust the design according to latest available technologies to lower the GHG emissions. Our target is to get to below 10 kilograms of CO₂ per barrel of oil while current average is 20 kilograms. We are looking at solar offshore wind as an electricity source for operations and optimizing supply chain management towards lower carbon emissions. We started mapping our carbon footprint. Currently working on the baseline, after which we will report scope 1 and 2 emissions on a regular basis. We can then set realistic GHG reduction targets.

We need to rebuild our economy and for that reason we will see opportunities in oil and gas. But that needs to be balanced by renewable resources: hydroelectric historically, but now looking at floating solar.

Established producer

Most of the new producers who produce small amounts of oil have no significant impact on global oil markets or emissions, but in return they are highly affected by global events, e.g. COVID-19, oil price instability, in addition to internal challenges. We need practical paradigms for achieving the transition with real justice going forward.

Industry expert

The market dynamics of gas are impossible, and now we have existential threats from pandemics and climate change. There's going to be infrastructure destroyed from superstorms, sea level rise, etc. and on top of that you have country conditions. Finance is very limited and you will have to meet ESG requirements to access it and action on preventing methane leaks will help position countries favorably.

Attracting investment in exploration

Exploration stage countries

- Our strategy is to use the country's oil and gas and mineral resources for poverty eradication and create lasting value to the society. But the oil and gas industry has three major challenges: it needs to reduce cost, optimize assets, and improve the environment.
- We are currently in the exploration phase. Also, we are one of the countries that are most vulnerable to the impacts of climate change, and we are a carbon sink. Our current levels of emissions are very low. In line with our NDCs, as key mitigation measures, we plan to introduce at least 50% renewables in our National Grid by 2030. A challenge we have is the issue of financing for both the oil and gas sector and the energy transition. We have used funds from social projects that are under the petroleum sharing contracts to invest in mitigation measures under our NDCs. We have been affected by the decisions of oil companies to pull out of exploration off our coast but find other companies willing to invest.

Independent analyst

As we have historically looked for projects which were low on the cost curve, you are now increasingly going to get investors looking at projects which are low on the GHG/ emissions/methane curve so it does become an important decision variable not just for companies looking for projects but for companies to then report back to their shareholders and say when we look at our portfolio of projects we can see that they are low on these measures and these metrics. The advantage of not having legacy systems and legacy investments I think is actually a big advantage because technology moves forward and the cheapness and efficacy of designing things from the beginning rather than trying to retrofit them on something that was differently designed is a big advantage.

How can gas be used domestically or within the region to improve their access to power within their own country or region? That remains a problem which is not really solved.

Government advisor

This sounds like they still want to drill. Developing economies are going to get these second tier and gas companies soliciting acreage under terms that may not be balanced or beneficial to justify exploration. How do we create a better structure that brings investment to emerging producers?

Regulatory expert

Need to be careful about were not caught up into attracting investment. Think about this not around investment for its own sake, but around the balance of risk and reward. The energy transition involves greater risks to countries - not companies. When we talk about stranded assets, potential for debt, operational risks, countries are most affected.

Industry

There is now significant uncertainty. The drive to develop facilities that meet low emissions goals is also relatively new and brings new costs. Investors strive to meet a country's objectives, but still need to balance risk-return.

Local content

Countries need to think differently about local content and what goes into local content requirements because the most important thing countries can do with the oil and gas revenues is use them to take their economies forward into the lower carbon economy. That requires a different set of local content contributions to national capacity than 10-50 years ago, when we were focused on the development of oil and gas and related industries. Local content can drive resilience in the transition through improved standards, dual use infrastructure, and technical qualifications that go beyond oil and gas (such as accountants, inspectors, and auditors, for instance) It's important not to train to limited use capacity. A valuable opportunity comes from leveraging technical know-how on methane monitoring, reporting and verification in the agriculture and waste sectors. Transformation is a more apt term than transition. Many sectors will have to change.

Carbon credits

The progress made at COP26 on Article 6 means carbon credits can be traded internationally to meet NDCs. This can increase NOC access to finance. There is still work to be done on the terms and the risks of double counting, but this article provides a robust framework.

New emerging technologies on methane and emissions detection can improve the baseline assessment of greenhouse gas emissions. There is also a huge potential for producing countries to use depleted oil fields to store carbon and benefit from the capacity of BECCS.

Switching from an 80% dependence of energy on fossil to 0% will take time. In their Net Zero Scenario, IEA calls for 400 measures that have to be taken forward in a coherent manner coherent to avoid economic disruption.

Technical assistance needed

Development stage country

We have included oil and gas in our NDCs to enable us to receive support from different stakeholders to achieve net-zero emissions. We need support to be able to develop strategies and action plans for the energy transition. We need to set realistic emission reduction targets but also realistic low carbon pathways. We are also exploring options to integrate emission data into our decision making across government and this is an area where we feel that the NPG should be able to support us. We need support with regulations to achieve methane pledges, emissions data, baseline studies, equipment for measuring and monitoring of GHGs, determining emission drivers, and specifically those from the oil and gas sector. We need to enhance our capacity to verify and report GHG from the sector.

Emissions expert

The array of new methane satellites (operating and to be launched) have the potential to level the playing field between oil and gas producers. For more intel on methane super-emitters we are finding see: <https://www.youtube.com/watch?v=5NzPnZ9f6BE> based on Carbon Mapper detection: <https://carbonmapper.org/>

Multilateral development bank

In the last five years, there has been a gradual decrease in MDB financing for the petroleum sector, which has accelerated since the onset of the pandemic. MDBs provided at least US\$12b to clean energy and only US\$3b for fossil fuels.

In 2020, the nine major MDBs provided no finance for coal, according to the energy policy tracker. This has been driven by aggressive policies. Post COVID-19 and COP26, this trend will only increase and MDBs will increase the support to the deployment of renewable energies to accelerate the energy transition. MDBs will eventually scale down and stop financing oil and gas development.

Gas

Country at the development stage

As with many of the new producing countries, lack of funding has been holding up infrastructure improvements. Access to associated gas means the country can reduce its debt burden and access a cleaner transition fuel, allowing a move away from the use of HFO in the energy mix, and also provides revenue for renewables.

Independent analyst

LNG tends to be higher GHG, so supplying low-methane domestic gas to stem local energy shortages is a potential avenue for access to finance.

Low carbon pathways

Several countries in the NPG have persistent energy gaps and development needs. The government of one such country expressed that if the international community wants to regulate the transition and petroleum development, it must come up with a plan to support the middle- and lower-income countries in the transition. We see the petroleum sector as the vehicle for economic diversification. Solar and wind have great potential, but there isn't the capacity to make use of this energy. Such countries require technical, strategic, and financial support.

New Producer countries input into the international discussions on a just transition

The OECD is inviting the member countries to contribute to its project, 'An inclusive and equitable framework for low carbon transition in resource rich developing countries' – and specifically to its plenary sessions on 14-15 December 2021. The guiding framework provides recommendations to countries both established and new producers to plan for and implement a path towards low carbon transition. It's split into three pillars: the first is on managing uncertainties and the decarbonization of extractives in their recognition that fossil fuels will continue to play a role in the energy mix in the future; the second is on transition risk management, access to finance and a just transition; and then the last one is on economy wide decarbonization. It is chaired by the Government of Nigeria and also the European Commission, so we bring both the exporter and importer perspectives together. Further details on how to join the plenary discussions are posted on the government platform:

<https://forum.newproducersgroup.online>

Conclusion

1. Need for intergovernmental coordination across ministries. We're learning more about how to navigate the energy transition – coordination is really needed.

2. The value of strong and transparent data on emissions and the pathway forward. Also demanding more transparent information on climate finance.

3. There are opportunities for members of NPG to come together to identify and define common technical assistance needs with the international community and donors.

NPG Plans 2022

We will work with interested countries on deep dives of specific topics, over a period of 9-12 months, and produce practical tools to support improved policy making and implementation.

Specific policy labs will be launched following engagement with governments, during which we will work collaboratively to define the policy problem and a locally fit-for-purpose solution. The potential Policy Labs below are topics that have already been suggested by governments participating in our training delivered in June-July 2021:

- National policy lab for vision setting that aligns energy, climate, petroleum, finance.
- National policy lab for cross-government policy alignment.
- Policy lab on the petroleum sector and its relationship with national climate policies and targets.
- Policy lab on carbon pricing in planning.
- Policy lab on communication about the transition.
- Policy lab on reducing petroleum sector emissions.
- Policy lab on national oil companies in the transition.
- Policy lab on licensing in the transition.

We expect to start with a policy lab on reducing emissions which covers many of the themes addressed over this annual meeting.

Resources shared during the sessions:

- Transition, Hedge or Resist? Understanding Political and Economic Behaviour toward Decarbonization in the Oil and Gas Industry
- Why the Energy Transition Will Be So Complicated
- Aligning Development Cooperation and Climate Action
- Tackling the Triple Crisis. Using Debt Swaps to Address Debt, Climate and Nature Loss post COVID-19
- Equitable Framework and Finance for Extractive-based Countries in Transition (EFFECT)
- The Methane Mission
- Oil Climate Index (Allows estimate of emissions through the life cycle of oil and gas. RMI are happy to work with the new producers and estimate what the emission profile for existing fields and fields to be developed.)
- No Standard Oil: Managing Abundant Petroleum in a Warming World
- A Policy Framework to Approach the Use of Associated Petroleum Gas
- The Unintended Consequences of Antiflaring Policies – and Measures for Mitigation (analysis of how new imaging tech and on-site monitoring will impact venting, leakage, and flaring of gas)