

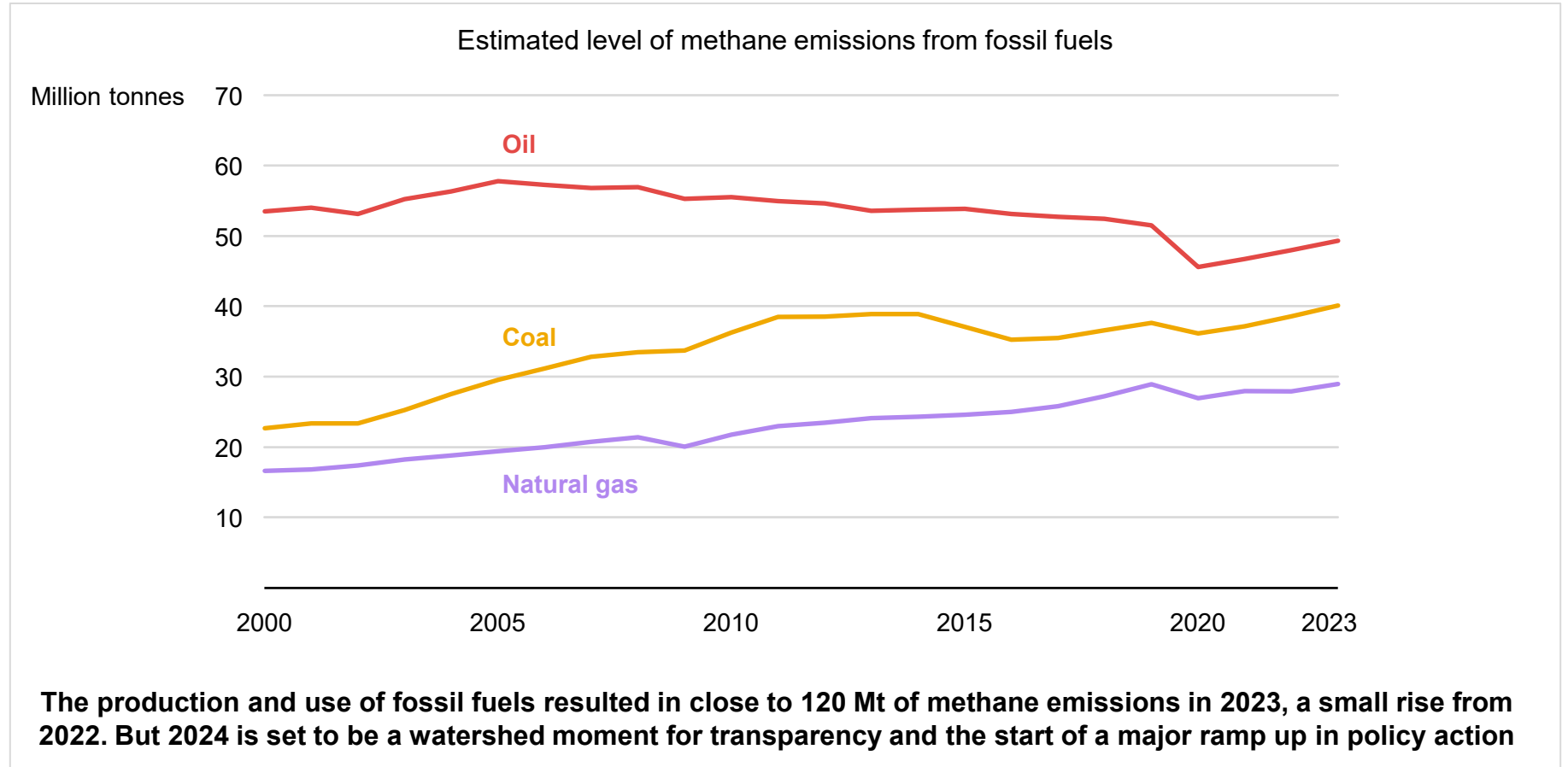


A Global Call to Mobilize Methane Action

Tim Gould, Chief Energy Economist

2024 Global Methane Forum, 19 March 2024

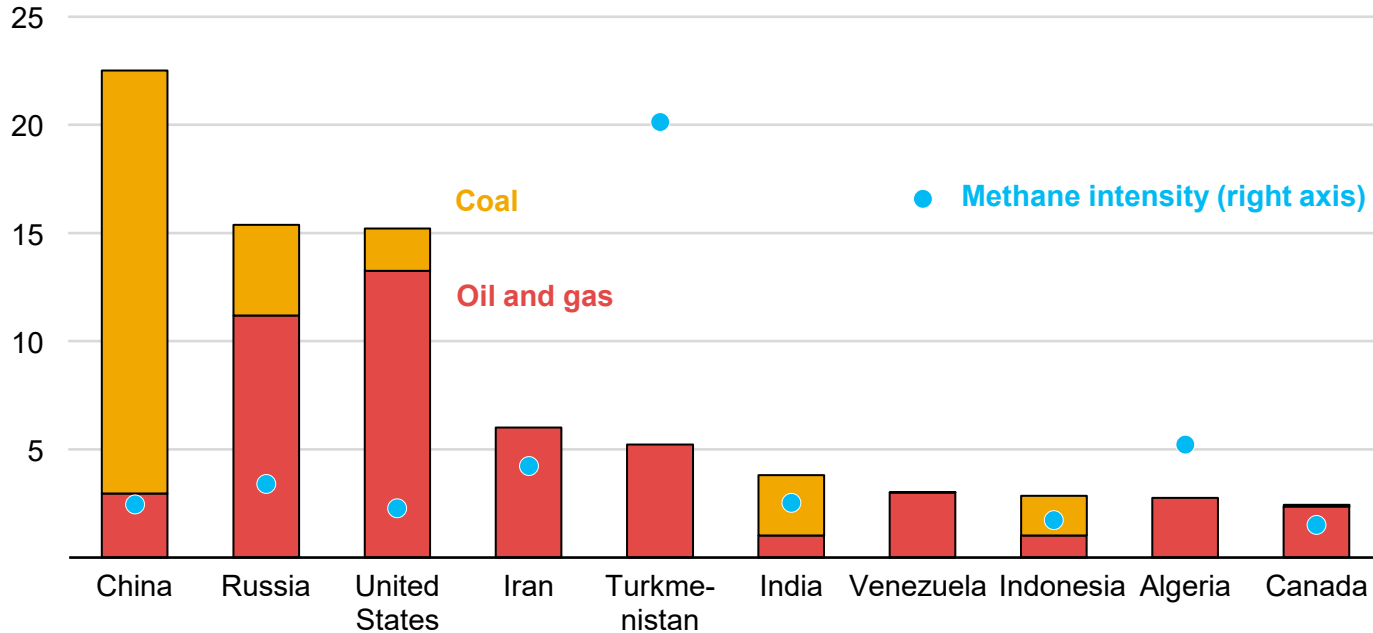
Methane emissions from fossil fuels remain unacceptably high



The best performers show what can be done to reduce emissions

Methane emissions from fossil fuel operations and the methane intensity of production. 2023

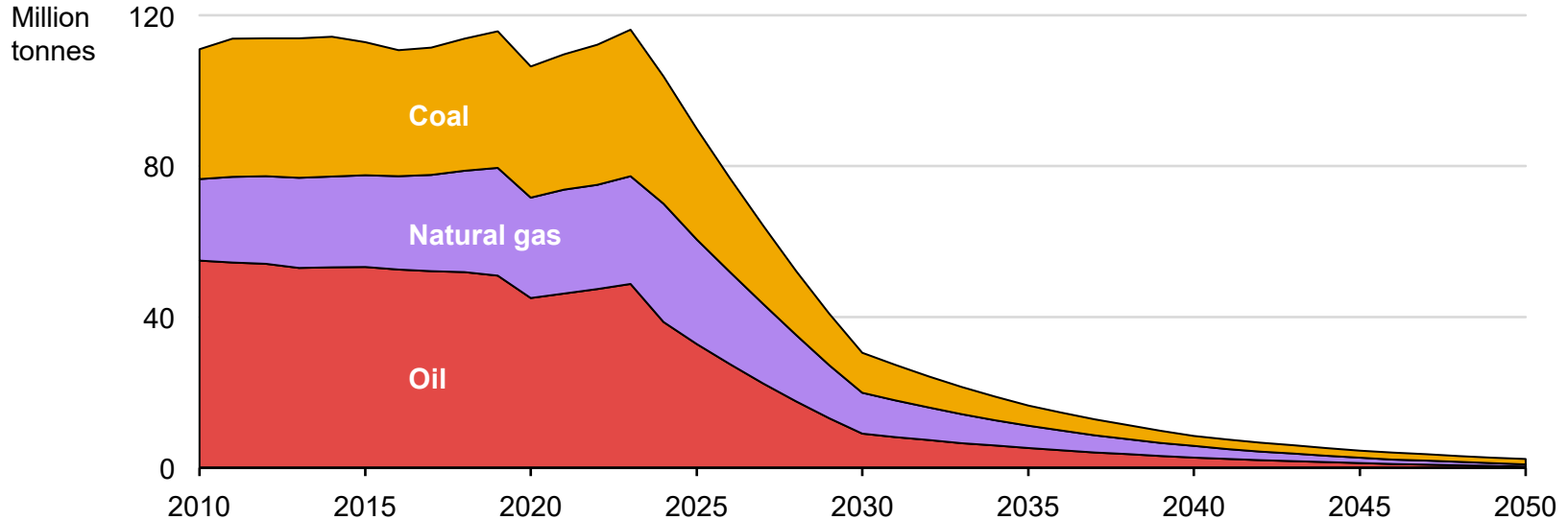
Million tonnes



The top ten emitting countries are responsible for more than two-thirds of fossil fuel methane emissions globally.

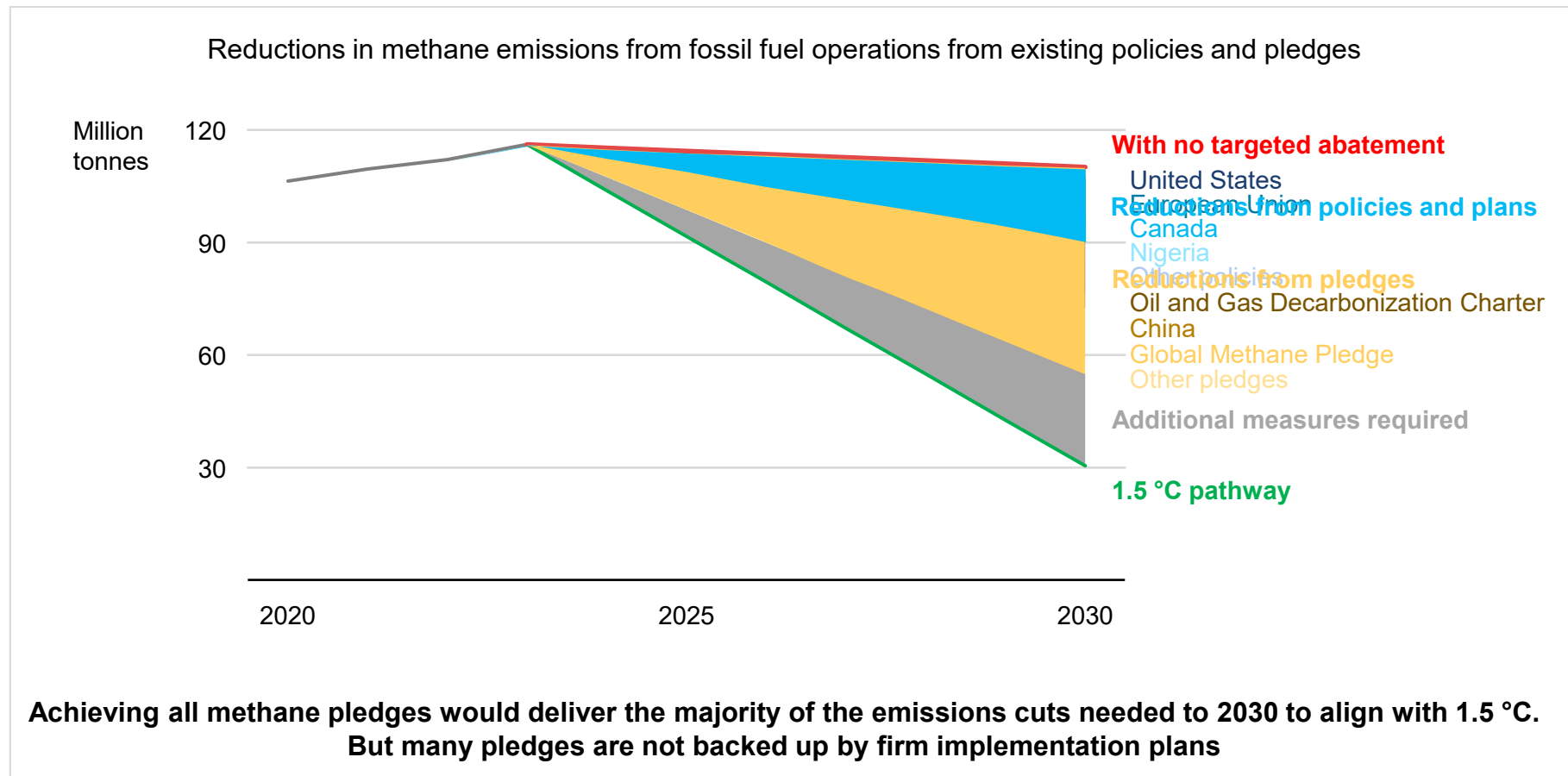
Cuts in methane from fossil fuels are imperative to keep 1.5 °C alive

Methane emissions from fossil fuel operations in the IEA's Net Zero Emissions by 2050 Scenario



A 75% cut in methane from fossil fuels by 2030 is vital to the chances of limiting warming to 1.5 °C. Targeted measures to reduce emissions are necessary even as fossil fuel use begins to decline.

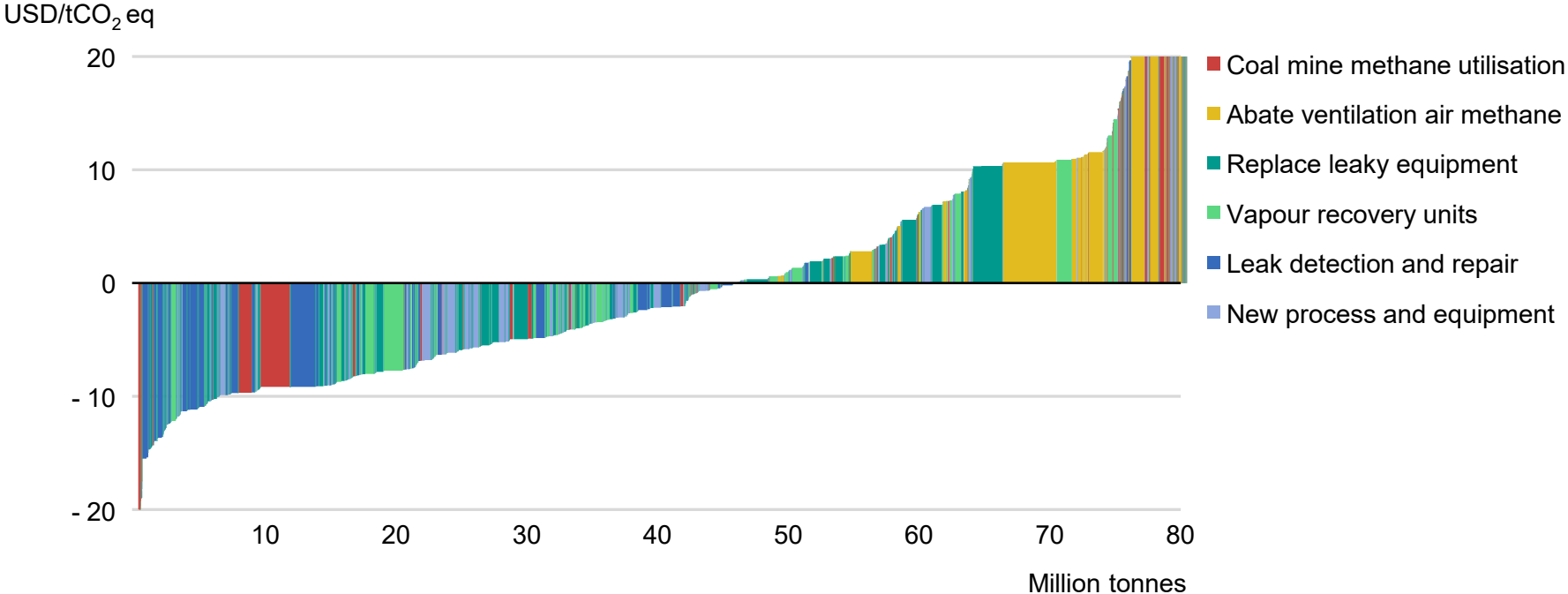
COP28 was a major milestone for higher ambition on methane



Effective abatement opportunities abound in the fossil fuel industry



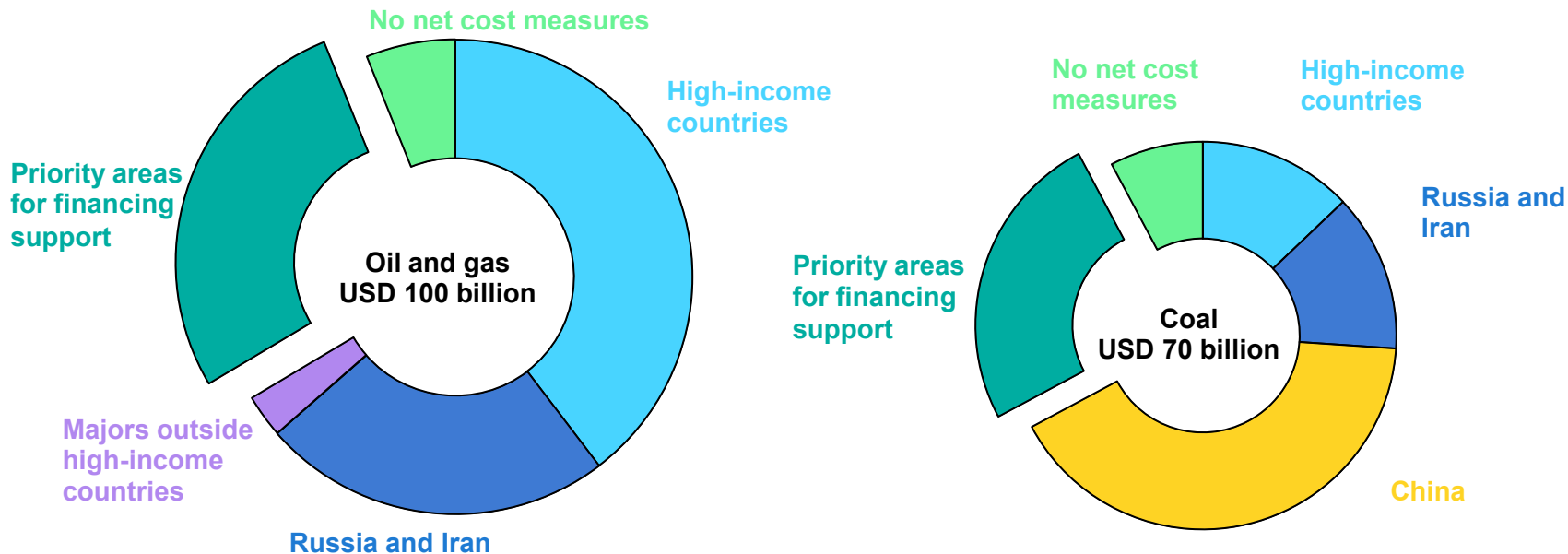
Marginal abatement cost curves for methane from fossil fuel operations, 2023



Methane abatement in the fossil fuel industry is one of the most pragmatic and lowest cost options to reduce GHGs. Around 40% of methane emissions from fossil fuel operations could have been avoided in 2023 at no net cost.

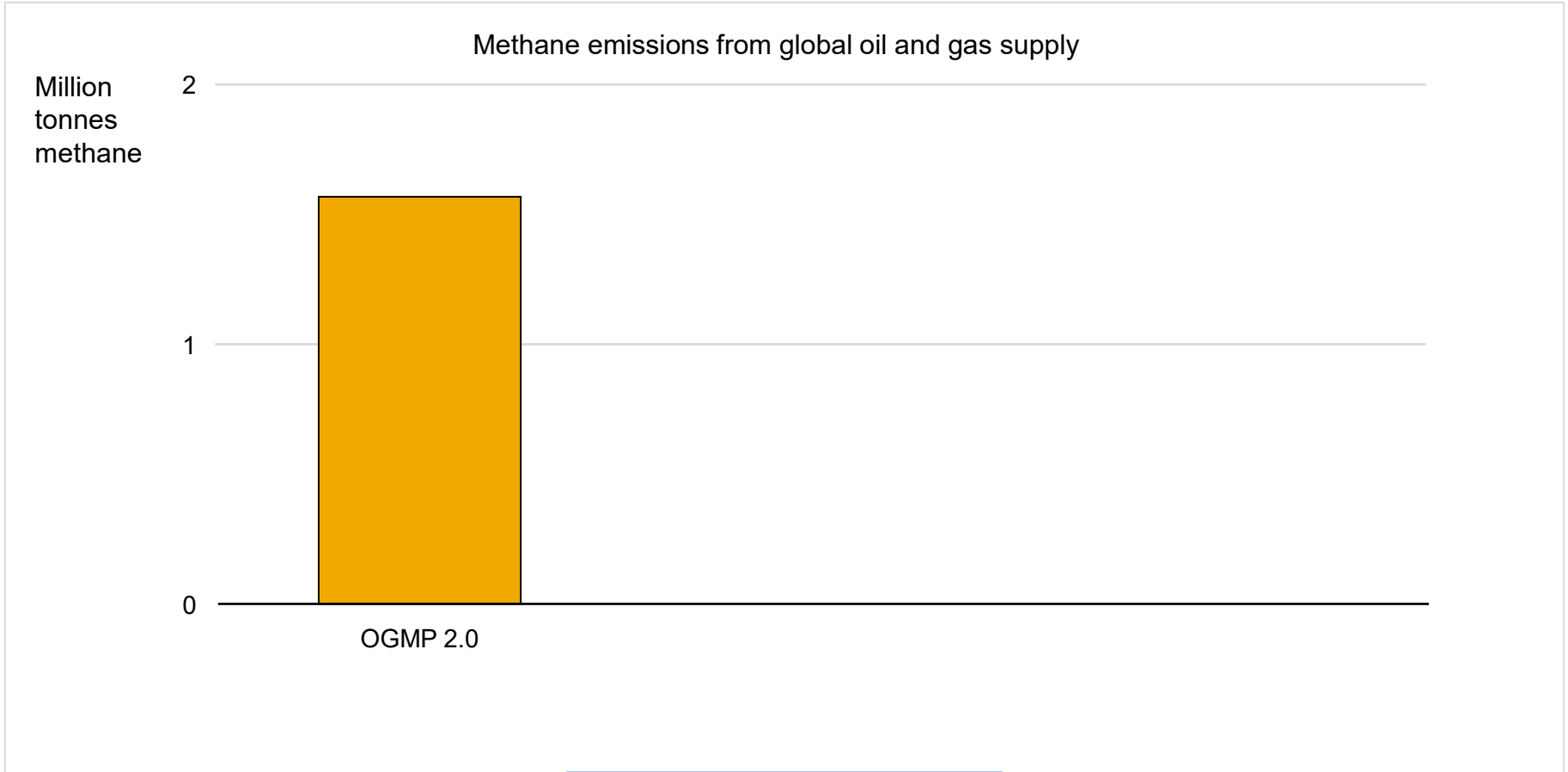
A 75% cut in methane requires USD 170 billion spending to 2030

Spending on reducing methane emissions from fossil fuels in the NZE Scenario, 2024-30

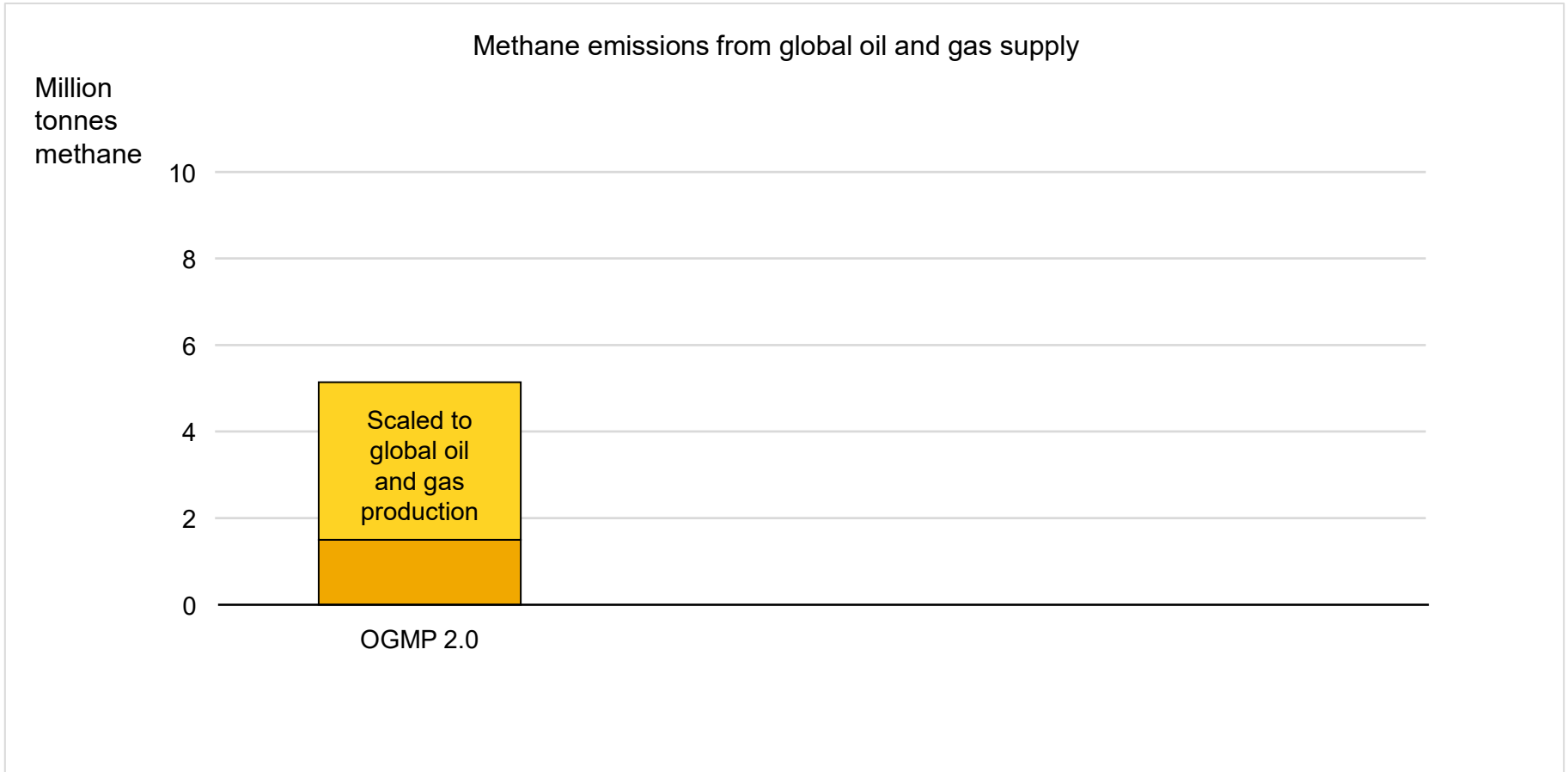


Oil and gas companies carry primary responsibility for financing methane abatement. The spending required to cut methane emissions to align with 1.5 °C is less than 5% of the income the industry generated in 2023.

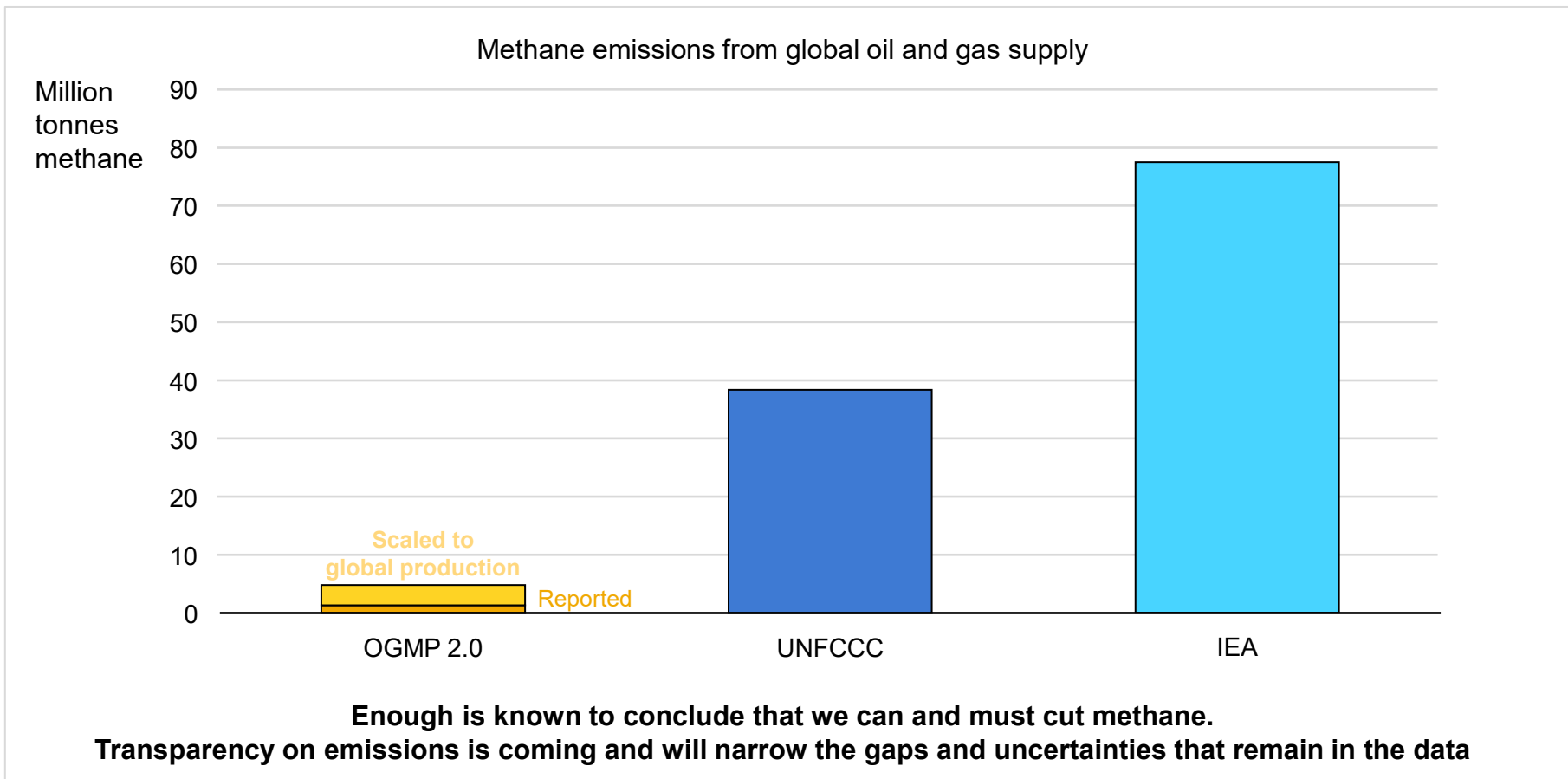
Open questions on emissions levels, but no reason to delay action



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