



## **Oil & Gas Methane Partnership 2.0 (OGMP 2.0) CEO Forum**

### **Communique**

Today, the European Commission, State Oil Company of the Republic of Azerbaijan (SOCAR) and executives across the oil and gas sector convened for the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) CEO Forum. The Forum, held on the sidelines of COP29, brought together leaders of oil and gas companies and non-governmental organizations to strengthen their commitment to reducing methane emissions.

Methane is a powerful greenhouse gas that is more than 80 times more potent than carbon dioxide in the near-term. Reducing methane emissions in the oil and gas sector offers an immediate and cost-effective option to deliver climate progress now and keep the goals of the Global Methane Pledge and Paris Agreement within reach.

UNEP's OGMP 2.0 is a comprehensive measurement and reporting framework for the oil and gas industry that requires member companies to measure and report their actual emissions rather than simply estimate these based on generic emission factors. Precise information on where leaks occur allows for fast, targeted remedial action.

The Forum highlighted the importance of transparency and measurement-based data, as well as the need to engage joint venture partners who have a significant and largely untapped opportunity to cut methane emissions.

As an outcome of the Forum, OGMP 2.0 company and non-company members, including the European Commission, the World Bank, Environment Defense Fund and Clean Air Task Force, reaffirmed their support for the Partnership and their commitment to cutting methane emissions, essential for meeting the objectives of the Paris Agreement. At this critical climate moment, OGMP 2.0 leaders call on others to join the Oil & Gas Methane Partnership 2.0.