

FOR IMMEDIATE RELEASE

# Press release

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## Contact

Alessandro Torello  
EU Communications Manager  
T: +32 (0)2 566 9148  
M: +32 (0)499 69 55 19  
E : at@iogp.org

## Oil & gas producers welcome historic Paris agreement

**London, 15 December, 2015:** The International Association of Oil & Gas Producers (IOGP) welcomes the historic COP21 agreement in Paris last week.

This is consistent with Association's policy on climate change, which recognizes the inherent risks of greenhouse gas emissions and views our industry as part of the solution to the climate change issue. As part of that, we are now assessing the implications of the COP21 agreement for our membership.

Access to affordable and reliable energy is essential to human prosperity and well-being. According to the International Energy Agency, oil and gas will be a vital part of the energy mix for decades to come – even while working to the goal of keeping any rise in global temperature to below 2 degrees centigrade.

Cleaner burning natural gas for power generation is a pragmatic and efficient way to reduce greenhouse gas emissions. When used to produce electricity, gas emits roughly half of the CO<sub>2</sub> that coal does. Gas therefore provides an ideal backup to solar power when the sun is not shining and to wind power during still periods.

Oil will also remain essential for the foreseeable future. It has no practical rivals in three crucial applications:

As a lubricant to enhance the operating efficiency of engines and turbines (including wind)

As a feedstock for products such as the fertilizers needed to enable the world's rapidly growing population to continue feeding itself

And as a transport fuel – particularly in aviation.

With all of that in mind, the COP21 accord, with its reference to proceeding 'in the context of sustainable development and efforts to eradicate poverty', is a welcome step. It will advance an open-minded, realistic debate regarding the energy mix required for an orderly progression towards a lower-carbon world.

At IOGP, we look forward to making a positive contribution to that crucial debate.

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## About IOGP

The International Association of Oil & Gas Producers (now IOGP and formerly known as OGP) is the voice of the global upstream industry. Oil and gas continue to provide a significant proportion of the world's energy to meet growing demands for heat, light and transport. Our Members produce more than half the world's oil and about one third of its gas. They operate in all producing regions: the Americas, Africa, Europe, the Middle East, the Caspian, Asia & Australia.

We serve industry regulators as a global partner for improving safety, environment and social performance. And also act as a unique global forum in which our Members identify and share knowledge and good practices to achieve improvements in every aspect of health, safety, the environment, security and social responsibility.