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Oil and gas industry releases updated global sustainability reporting guidance

LONDON, March 30, 2020 – IPIECA, the American Petroleum Institute (API), and the International Association of Oil & Gas Producers (IOGP) today released the new edition of the [Sustainability reporting guidance for the oil and gas industry](#), which marks over fifteen years of collaboration between the member companies across the three leading industry associations.

“The fourth edition of the *Sustainability Reporting Guidance* provides oil and gas companies with a clear framework to demonstrate their important role in the energy transition by reporting on how they manage climate and sustainability impacts and opportunities,” IPIECA’s Executive Director Brian Sullivan said. “IPIECA encourages all oil and gas businesses across the industry to go beyond reporting on financial data and to also disclose their climate, environmental, social and sustainability activities.”

“The U.S. natural gas and oil industry is committed to environmental stewardship, safety and strong stakeholder relationships,” API President and CEO Mike Sommers said. “Oil and gas companies were among the first businesses to pioneer sustainability reporting. This guidance helps provide detailed reporting on environmental, health, safety, social and economic performance – critical information that helps to foster collaboration with a wide range of stakeholders focused on creating a significant turning point in meeting the challenge of climate change head on.”

“This Guidance is not only a practical tool for reporting, it enables and enhances engagement with stakeholders across society as we collaboratively navigate the energy transition,” said Gordon Ballard, IOGP Executive Director. “Our industry is well aware of the opportunities and challenges that the future holds. Navigating these successfully is in each company’s interest.”

Updates to the guidance have been applied to six areas of focus: (1) Reporting process, (2) Governance and business ethics, (3) Climate change and energy (4) Environment, (5) Safety, health and security, and (6) Social impacts. Notably, modifications were made to improve reporting of performance indicators related to ‘climate change and energy,’ as these areas are of real interest to an investment community increasingly committed to financing innovative, lower-carbon, energy paths.

The updated guidance represents the work of more than 80 representatives from 28 oil and gas companies from six continents and an independent external stakeholder panel comprised of experts representing NGOs, investors and investor groups, banks and expert consultants.



For additional information visit: www.sustainability-reporting.org

About IPIECA:

IPIECA is the global oil and gas industry association for advancing environmental and social performance. IPIECA convenes a large portion of the oil and gas industry across the value chain, bringing together the expertise of oil and gas companies and associations to develop, share and promote good practice and knowledge.

IPIECA is the industry's principal channel of engagement with the United Nations. Its unique position enables its members to support the energy transition and contribute to sustainable development.

www.ipieca.org

About API:

API represents all segments of America's natural gas and oil industry. Its more than 600 member companies produce, process, and distribute most of the nation's energy. The U.S. natural gas and oil industry supports 10.9 million U.S. jobs and is backed by a growing grassroots movement of millions of Americans. API was formed in 1919 as a standards-setting organization. In its first 100 years, API has developed more than 700 standards to enhance operational and environmental safety, efficiency and sustainability.

About IOGP:

The International Association of Oil & Gas Producers (IOGP) is the voice of the global upstream industry. Our Members produce 40% of the world's oil and gas. They operate in all producing regions: The Americas, Africa, Europe, the Middle East, the Caspian, Asia and Australia.

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