The Science Based Targets initiative (SBTi) is partnering with Mott MacDonald to progress the Oil and Gas Sector Project.

The Science Based Targets initiative (SBTi) is partnering with Mott MacDonald to progress the Oil and Gas Sector Project.

The SBTi’s Oil and Gas (O&G) Project project aims to develop science-based target-setting methodologies for O&G companies. The project also aims to allow stakeholders, including companies, investors, governments and civil society, to understand the alignment of oil and gas company emissions reduction targets with the level of transformation required to meet the goals of the Paris Agreement.

To date, the initiative has convened a technical working group, developed draft guidance, and opened a public consultation. Now, the SBTi is announcing the Oil and Gas Interim Report, developed by Mott MacDonald in close consultation with the SBTi. Mott MacDonald will also lead an expert advisory group to progress target-setting guidance for O&G companies.

Mott MacDonald is a global engineering, management, and development firm with extensive experience in the energy sector.

The O&G Interim Report places the work of the O&G Project in the context of our need to rapidly cut emissions generated by oil and gas. It then explains the public consultation results, remaining questions and challenges, and next steps that will result in publication of oil and gas target setting methodology and guidance.

The EAG to be assembled and led by Mott MacDonald will include members of industry, scientific experts, NGO leaders, academics and more, and will aim to balance expertise relevant to the specific technical and methodological issues identified in the O&G Interim Report with a broader strategic appreciation of the requirements of the SBTi oil and gas guidance.

Once the expert review is completed, the SBTi will evaluate next steps and define the further activities needed to progress the guidance, which could include additional public consultation and/or further analysis of key unresolved issues.

Until the methods and guidance are published, we strongly encourage oil and gas companies to begin taking immediate action to cut emissions associated with their operations and value chain.