



# Gastech Leadership Roundtables

EXHIBITION & CONFERENCE

GEORGE R BROWN CONVENTION CENTER | HOUSTON | 17-20 SEPTEMBER 2024



Leveraging collaborative action and funding to achieve 2030 methane emissions goals

## Key outcome report

Industry partner:



Supporting partner:



Knowledge partner:



Host City:



Supported by:



Organised by:





Gastech  
Lami Verre  
Lead in Equity & Sustainability

Gastech  
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Shell

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Maria-Olivia Torrea  
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Enbridge



## Inspiring high-level debate on the future of energy

**The nine closed-door Leadership Roundtables were integral to the strategic agenda, hosted within the exclusive Gastech Energy Club.**

Held over three-days under the Chatham House Rule of Non-attribution, the roundtables garnered the sector's most distinguished leaders, strategists, and policymakers. Discussions focused on the role of policy in delivering an orderly transition, explored how new regulatory frameworks are altering traditional investment flows and accelerating the development and deployment of low carbon solutions through public-private partnerships, and how to enable clean energy transformation in developing countries through international investment and cooperation.

**No comments are attributed to any one participant.**



“ We had the most inspiring conversation with a group of different actors from across the energy sector to discuss how we can leverage collaborative action to reduce methane emissions in line with 2030 goals. We had representatives from operators, regulatory bodies and different industries participate in the roundtable facilitated by Wood to ensure that we are considering a range of solutions that will help us meet that ambitious goal.”

Jesse Stanley | President Operations – America | Wood Plc

# Leveraging collaborative action and funding to achieve 2030 methane emissions goals

## ABSTRACT

Reductions in methane emissions from oil and gas operations are essential to meeting climate goals, with a cut in global emissions of 30% projected to bring US \$250m of direct economic benefits globally.

COP28 saw a raft of announcements supporting the rapid acceleration of methane reduction efforts to achieve meaningful progress against 2030 targets. The Global Methane Emissions Pledge increased its membership to 150 countries; two funds were launched to focus on methane reduction and anti-flaring and the US unveiled new legislation focused on identifying and penalising oil and gas sector methane emitters.

With new mechanisms in place to drive methane emissions reduction, roundtable participants debated the options for deploying these initiatives to achieve maximum impact against 2030 targets. What can industry stakeholders do to support producers in tackling methane emissions and ensure these measures support the principles of an equitable energy transition?



## Host



**Jesse Stanley**  
President - Operations Americas  
**Wood Plc**

## Moderator



**Maria-Olivia Torcea**  
Analyst - Upstream Oil & Gas  
**BloombergNEF**

## Facilitator



**Danny Adkins**  
Associate  
**BloombergNEF**

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## Participants

**Ilaria Parrella**  
Emissions Abatement Leader  
**Baker Hughes**

**Paresh Patel**  
SVP - Market Engagement  
& Partnerships  
**Climate Bonds Initiative**

**Anne-Sophie Corbeau**  
Global Research Scholar  
**Columbia Center for Global  
Energy Policy**

**Mark Brownstein**  
SVP  
**Environmental Defense Fund**

**Pete Sheffield**  
CSO & VP - External Affairs  
**Enbridge**

**Sanjay Kumar Sinha**  
Chief General Manager - Gas  
**Indian Oil**

**Dr. Faye Gerard**  
Energy Transition Directorate  
**IOGP**

**Mona Bhagat**  
Energy Transition Technology Director  
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Co-Founder & Chair  
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**Ian Dickenson**  
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**LongPath Technologies**

**Georges Tijbosch**  
CEO & Board Member  
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U.S. Energy Transition Senior Advisor  
**Shell**

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VP - Canada Integrated Gas  
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**Ben Cahill**  
Director - Energy Markets & Policy  
**University of Texas at Austin**

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Decarbonisation Director - Americas  
**Wood Plc**

**Justine Roure**  
VP - Strategy & Policy  
**OGCI**

**With only a few years left until the end of the decade, cutting methane emissions from fossil fuels will take a coordinated global effort. That was the key topic of conversation from the Leadership Roundtable on collaborative action and funding at Gastech.**

- **Methane mitigation** should remain a key focus for oil and gas producers, despite the lack of standardised frameworks to measure progress. Some technical guidance and best practices, such as the Oil and Gas Methane Partnership 2.0 or those provided by the Oil and Gas Climate Initiative, already exist for those starting to address their methane emissions.
- **Financial hurdles** are not the only obstacle to realising abatement efforts. Lack of willingness and human capabilities play a role, too. The market is starting to provide incentives and reward producers and operators of low methane gas, but it will take time for the impact of those incentives to be felt.
- **Turning commitments into action** will take more than market forces. Regulation in the US targeting methane emissions from fossil fuels has already changed behaviours, although these have been too focused on punitive actions, which has disincentivised producers, panelists argued. Nevertheless, such regulations – and their early adoption – is a valuable learning opportunity for others.



# Collaborative action and funding to achieve 2030 methane emissions goals

This Leadership Roundtable focused on collaborative efforts and funding needed to meet 2030 methane reduction targets. Participants emphasised the role of coordinated action, regulatory support, and market incentives in accelerating methane mitigation.

## 1. Addressing methane mitigation with existing frameworks

Although methane measurement lacks standardised frameworks, initiatives like the Oil and Gas Methane Partnership 2.0 and the Oil and Gas Climate Initiative offer guidance for companies beginning methane mitigation efforts. Participants highlighted the importance of evolving to measurement-informed data to achieve credible reductions.

## 2. Regulatory and market incentives

Participants agreed that incentives, rather than punitive measures alone, are essential to encourage methane abatement. Examples from the US show how regulations can prompt action, but attendees noted that regulation focused on disincentives may dissuade some companies from taking proactive steps.

## 3. Funding and human capital challenges

While financing is crucial, several participants noted that lack of expertise and willingness are bigger obstacles to methane abatement in major methane-emitting regions. The shortage of skilled professionals in hotspot countries impedes progress, underscoring the need for targeted training and education programs.

## 4. Rewarding low-methane gas production

Differentiated gas, or gas produced with low methane emissions, is emerging as a market product and could drive methane reduction. However, standardisation and regulatory support are needed to fully realise its potential, with attendees drawing parallels to differentiated products in other energy sectors.

## 5. Learning from the US Policy Model

The US Inflation Reduction Act's methane tax has influenced natural gas production practices, though it remains heavily focused on penalties. Participants viewed US policy as a valuable case study for balancing market-driven actions with regulatory requirements and emphasised the importance of actionable, continuous methane measurements.

## 6. Progress towards pledges and the COP28 catalyst

The roundtable reflected on global methane pledges, such as the Global Methane Pledge and the Oil and Gas Decarbonisation Charter, as catalysts for action, even though tracking progress has been slow. The discussions touched on COP28's role in strengthening these pledges, which could be noted in the summary to underscore the recent global momentum.

## 7. Lack of standardisation in methane measurement

Attendees discussed the absence of a global standard for methane measurement and highlighted frameworks like the 0.2% methane intensity benchmark as a step forward. Including this specific benchmark may clarify the industry's shift towards measurement-informed data.

## 8. Balancing action and measurement

There was agreement that baseline measurements alone aren't enough, and continuous, asset-level measurement is essential for actionable insights. Adding this would emphasise the importance placed on measurement-driven, continuous mitigation rather than relying solely on static data.

## 9. Funding beyond financial resources

The roundtable emphasised that, particularly in regions with high methane emissions (like Turkmenistan, Kazakhstan, and Iraq), the main challenge lies in human capital rather than financing. This point highlights the need for both funding and skills development in certain regions.

## 10. Market-driven incentives through differentiated gas

Low methane gas, which is already trading at a premium on digital platforms, was discussed as a market mechanism for reducing emissions. This point underscores how differentiated gas is being incentivised and may help illustrate an emerging market trend.

## 11. The role of US Policy

The US Inflation Reduction Act's methane tax was highlighted as a potential case study, with concerns about its punitive focus. Including that the tax will escalate over the years (starting at US \$900 per ton in 2024, reaching US \$1,500 per ton by 2026) may show the intended trajectory of this regulation and its potential as a model.

## 12. Focus on persistent emissions vs. anomalies

Participants noted the importance of targeting consistent, low-level emissions over sporadic 'super-emitters.' This distinction might help clarify the preferred approach for sustained methane reduction.

## Conclusion

The roundtable concluded that a collaborative approach combining incentives, expertise, and actionable data collection is essential for reaching 2030 methane reduction targets. Balancing regulatory support with market-driven incentives can encourage methane mitigation while addressing financial and human capital barriers.





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