

The Beyond Oil and Gas Alliance Declaration

Avoiding dangerous levels of climate change and delivering on the Paris Agreement require a dramatic shift in the way that we provide and use energy. Enabling the transition away from an unsustainable supply of oil and gas is a critical part of that challenge.

Our joint climate commitments are being undermined by current and planned fossil fuel production. The 2019 UNEP Production Gap Report stated that to be consistent with a 1.5°C pathway, global oil and natural (fossil) gas production would need to fall by 4 and 3 percent respectively each year to 2030, and faster thereafter. Current government plans amount, however, to an *increase* in fossil fuel production of 2 percent per year. By 2030, this would result in more than double the fossil fuel production that is consistent with the 1.5°C limit.

Likewise, according to the International Energy Agency, the world needs a global energy system transformation that is unparalleled in its speed and scope to achieve a net zero target by 2050. The IEA states that oil and natural gas demand need to decline by 75 per cent and 55 per cent respectively between 2020 and 2050 to achieve net zero. This means that no new oil and gas fields are required beyond those already approved for development as of 2021.

Continued investment in increasing the production of oil and natural gas encourages the building of infrastructure for supply and consumption, locking-in a high carbon pathway beyond 2050 and thus contributing to dangerous climate change, while at the same time increasing the risk of stranded assets.

We all must act to align oil and gas production with the objectives of the Paris Agreement, and industrialized countries should lead the way. More oil and gas resources need to be left in the ground, and all jurisdictions with existing oil and gas production sectors will need to transition these in a socially just manner.

Other measures, such as ending public financing to oil and gas production overseas and removing domestic production subsidies, are also impactful in reducing the unsustainable supply of fossil fuels. We welcome the G7 Climate and Environment Ministers' 2021 Communiqué in this regard.

Setting clear policy direction for the oil and gas sector will provide greater certainty for industry and spur innovation around low-carbon technologies. Such signals may also facilitate economic diversification over time, create a more competitive playing field for low-carbon industries, and free up resources to support green growth in developing countries. Fortunately, we know that the prospects for green growth are immense with the potential to create millions of new jobs worldwide.

As members and friends of the **Beyond Oil and Gas Alliance**, we support a socially just and equitable global transition to align oil and gas production with the objectives of the Paris Agreement, taking into account the impact on communities and economies. We commit to working together to facilitate effective measures to this end in line with the Paris Agreement and national climate neutrality targets.

We invite other governments, financial institutions, and international partners to join us in this effort.