

Press Release

Measures chosen by the EU to address high energy prices will impact Europe's oil and gas industry at a critical time

(Brussels, 30 September) The ongoing energy crisis puts significant pressure on European citizens and businesses, and warrants rapid and coordinated EU-wide measures which should be appropriate, proportionate and temporary. The agreement reached today by EU Energy Ministers hinders Europe's oil and gas industry's capacity to invest in new domestic production and help reduce dependency on Russian gas imports.

"Our industry fully recognizes and supports the need for emergency measures to improve the situation for citizens and businesses. We are however worried that the Council's approach may disincentivize oil and gas production in the EU at a time we need it the most. This needs to be a one-off measure, otherwise what started as a good intention could end up weakening Europe's own oil and gas industry while further aggravating the EU's reliance on natural gas imports" said François-Régis Mouton, IOGP Regional Director Europe.

As the new gas season begins, IOGP Europe is ready to establish a close dialogue with European institutions in order to help mitigate the impact of the current energy crisis and solve it through measures that will improve Europe's autonomy and resilience going forward.

About IOGP Europe

The International Association of Oil & Gas Producers (IOGP) Europe is the Brussels-based advocacy arm of IOGP.

Its 80+ Members account for 90% of Europe's oil and gas production and 40% globally.

IOGP Europe supports the EU's objective to reach climate neutrality in Europe and calls for an inclusive policy framework to help reach it.

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