



International
Association
of Oil & Gas
Producers

European Manifesto


2024-2029

2024 - 2029

RESILIENCE

SUSTAINABILITY

COMPETITIVENESS



Europe navigates a new
age of global competition
and changing geopolitical
realities,

One that challenges the
very foundations of our
European societies,

And requires novel
thinking.

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To preserve Europe's model of values, its climate leadership, and economic power,

The European oil and gas industry calls on European political leaders to begin a new chapter of policymaking,

To reconcile resilience, sustainability, and competitiveness.

The current trend towards overregulation and prescriptive policies exacerbates polarization and stifles economic growth.

This forces Europe into an artificial choice between climate and industrial objectives, eroding our industrial backbone while increasing overall emissions.

In support of a new approach to European energy, climate, and industrial policy, while underscoring our commitment to Europe's security and prosperity,

We offer recommendations inspired by ambition, fairness, and pragmatism.

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RESILIENCE

A society of shared values cemented by security and prosperity.



We strengthen Europe's resilience in a challenging geopolitical context by:

- ✓ Supplying energy safely to meet society's needs
- ✓ Stabilising an increasingly renewable-based energy system

We call on policymakers to:

- 1** Preserve Europe's attractiveness to global energy suppliers by:
 - ▶ ensuring smooth functioning of the EU's integrated energy market
 - ▶ avoiding overregulation and distortive interventions
- 2** Maximise the use of the EU's own oil and gas resources by:
 - ▶ including them in National Energy and Climate Plans
 - ▶ removing unnecessary barriers to the exploration, development, and production of Europe's significant oil and gas resources
- 3** Diversify and secure the EU's long-term energy supply by:
 - ▶ promoting long-term gas supply contracts with reliable suppliers
 - ▶ reducing uncertainty for global suppliers and European consumers by reaffirming the long-term role of gas, including in its decarbonized form

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A leader in climate ambition
and low-carbon technologies.

SUSTAINABILITY

We help Europe achieve its Paris Agreement
and net-zero ambitions by:

- ✓ Reducing emissions across our operations and providing mitigation solutions such as Carbon Capture and Storage (CCS) to emitters
- ✓ Increasing our investments in renewable and low-carbon technologies

We call on policymakers to:

1 Develop opportunities for all available greenhouse gas (GHG) mitigation technologies by:

- ▶ **ensuring** the stability of fiscal regimes and leverage ESG considerations in sustainable investment decisions
 - ▶ **supporting** low-carbon hydrogen demand by levelling the playing field and rewarding its use
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2 Reduce European methane emissions further by:

- ▶ **taking** cost-effective, feasible, risk-based measures which maximise environmental results
 - ▶ **pursuing** science-based policymaking addressing all sources of methane
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3 Repurpose legacy assets and develop new infrastructure by:

- ▶ **supporting** the development and adaptation of infrastructure for multimodal transport of hydrogen and CO₂, including across borders



COMPETITIVENESS

An economic power with an edge in innovation.

We help Europe retain its world-class industrial base by:

- ✓ Modernising strategic industrial assets and creating jobs for the energy transition through novel innovation
- ✓ Leveraging our workforce's global project execution skills to supply Europe with affordable energy alongside the transition

We call on policymakers to:

- 1** Continue attracting large-scale investments needed for the transition by:
 - ▶ **ensuring** the stability of fiscal regimes in Europe
 - ▶ **preserving** the competitiveness of Europe's strategic industries and proper functioning of the EU's internal energy market
- 2** Create net-zero technology leadership opportunities by:
 - ▶ **developing** and strengthening reliable global energy partnerships
 - ▶ **promoting** the European energy industry's low-carbon technology solutions globally
- 3** Support a Just Transition by:
 - ▶ **protecting** vulnerable consumers and strategic sectors through targeted financial support
 - ▶ **reskilling** the energy workforce to reduce operational emissions and deploy low-carbon technologies



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