
Emissions of methane, the second biggest driver of global warming, have soared faster than at any time since the 1980s. To keep the average temperature increase at 1.5°C, the world needs urgently to reduce methane emissions by about a third, according to the latest Intergovernmental Panel on Climate Change Assessment Report published in April 2022. **Slashing emissions of this powerful greenhouse gas is the single fastest way to tackle climate change in the short-term and move towards a net-zero world.**

This second edition of UNEP's International Methane Emissions Observatory (IMEO) publication, *An Eye on Methane*, delves into the progress made to achieve deep reduction of methane emissions, starting with the fossil fuel sector. We need a strong basis for action grounded on improved emissions data to close the emissions gap and reduce warming in the short term.

As such, IMEO acts as an independent and trusted entity to integrate data and track progress against commitments from the companies and governments.

METHANE CONTRIBUTES TO AT LEAST A QUARTER OF TODAY'S CLIMATE WARMING.

- ▶ Methane concentration continues to rise, in large part due to emissions from anthropogenic sources.
- ▶ By far the greatest potential to achieve rapid methane emissions reductions is in the fossil fuel sector.

Emissions from oil, gas, and coal operations are easier and less expensive to control.

- ▶ Yet, reducing methane emissions does not reduce the urgency of transitioning away from fossil fuels. UNEP promotes a rapid transition away from fossil fuels but recognizes the climate importance of curbing methane emissions during the transition.

THE OIL AND GAS SECTOR CAN REDUCE METHANE EMISSIONS BY 75% BY 2030.

- ▶ The oil and gas industry must be part of the methane solution if we are to keep global warming to 1.5°C.
- ▶ The Oil and Gas Methane Partnership 2.0 (OGMP 2.0), UNEP's flagship oil and gas reporting and mitigation programme, is a mechanism providing credibility to companies. It also allows them to target mitigation actions and allocate capital efficiently.



- ▶ OGMP 2.0 is the only comprehensive, measurement-based international reporting framework for the sector. In the past two years, over 80 companies with operations in more than 60 countries have joined OGMP 2.0. They represent more than 30 per cent of global oil and gas production.
- ▶ Still, the industry needs to ramp up efforts to cut methane emissions across the entire sector and to reliably quantify and report emissions.

UNEP'S IMEO HAS SET THE STANDARD FOR TRANSPARENCY.

- ▶ *An Eye on Methane* shows how OGMP 2.0 has become the standard for transparency. The initiative has evolved into a **unique platform for collective action** amongst its member companies. They share good practices and challenges, and **evolve new industry norms on methane management**.
- ▶ Replicating its approach in the oil and gas sector, UNEP is working with industry and other partners to design a framework for the **metallurgical coal industry**.
- ▶ As is the case for oil and gas, **under any decarbonization scenario, accurate measurement and substantial mitigation of metallurgical coal emissions represent a significant climate opportunity**.
- ▶ Based on the initial momentum success with fossil fuels, UNEP's IMEO has been asked to consider including methane emissions from three additional sources: waste, rice cultivation and livestock.

MORE ACCURATE DATA WILL ENABLE MORE TARGETED ACTION.

- ▶ We need improved methane emissions data to close the emissions gap and reduce global warming in the short term. IMEO integrates data from company reporting, satellites, scientific studies, and national inventories.

- ▶ Thanks to its unique global database of empirically verified methane emissions, IMEO supports companies and governments across the globe to use this data for strategic mitigation actions and to identify science-based policy options.
- ▶ As a core implementing partner of the **Global Methane Pledge (GMP)**, IMEO catalyzes collective action.
- ▶ The Global Methane Pledge is convened by the U.S. Government and the European Commission. It has gathered over 120 countries to reduce global methane emissions by 30 per cent by 2030.
- ▶ IMEO's studies fill critical knowledge gaps on the importance of methane emissions and where they occur. Through IMEO, UNEP has initiated 21 studies across the globe.
- ▶ IMEO's Methane Alert and Response System (MARS) data platform, to be launched at COP27, will provide policy-relevant emissions data to asset operators, companies, policymakers and civil society, allowing them to target the mitigation actions needed to deliver on the Global Methane Pledge.

