THE OIL AND NATURAL GAS INDUSTRY LEADS ON CLIMATE

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Thanks largely to market forces, driven by the revolution in shale energy production, increasing use of natural gas has led to a substantial drop in greenhouse gas carbon dioxide emissions while providing significant savings to consumers and businesses through lower energy costs. The oil and natural gas industry has also invested heavily in sustainability measures as well as greenhouse gas (GHG) measurement and reporting, and innovative technologies.

BACKGROUND:

The United States leads the world in both reduction of GHG emissions and in production of oil and natural gas. According to U.S. Energy Information Administration (EIA), carbon dioxide (CO_2) emissions from energy consumption in 2017 were at their lowest level in 25 years – with more than sixty percent of the reduction in power sector CO_2 emissions since 2005 coming from fuel switching to natural gas.

America's energy renaissance is using the market to help reduce costs for American consumers and businesses while lowering our emissions. Access to affordable energy gives U.S. manufacturers a competitive edge over foreign companies, reducing power and materials costs for producers of steel, chemicals, refined fuels, plastics, fertilizers and numerous other products. In addition, studies find that U.S. households are paying less to fuel their cars and heat, light, and cool their homes.

The oil and natural gas industry has also demonstrated leadership on GHG reduction efforts by developing extensive guidance on how to measure, reduce and report GHG emissions. In addition to setting standards, the industry has spent more than double that of any other industry on zero- and low emissions technologies between 2000 and 2016.

FAST FACTS:

- Approximately one out of every six dollars invested in nonhydrocarbon technologies between 2000 and 2016 came from the oil and natural gas sector.
- EIA's International Energy Outlook projects world energy consumption will increase 25 percent by 2040, largely due to expanding economic opportunities in developing nations, and 77 percent of global energy needs will be met by fossil fuels. Improving health and opportunity for the 1.1 billion people around the world who lack access to electricity requires a mix of energy sources, including natural gas and oil. [1]

REFERENCES:

1. "Energy Access Outlook 2017" IEA. www.iea.org/access2017/