

CAB meeting IOGP

- Commissioner: Repower EU, how to replace RU fossil imports
- IOGP: global member, responsible for 90% of global energy emissions Large investors in renewables. IOGP can support energy transition.
- IOGP briefing on actions in UA (coordinate members assistance, members voluntary decision to quit RU. To decrease dependency on RU: to accelerate production projects to boost domestic output. Assessing the impact of RU invasion on energy legislation.
- First pilot project in DK. Hammerfest back in May.
- Concern on RU call for making payments in roubles.
- Short term (2022): Looking how to divert LNG to Europe, and looking for regasification capacities (mobile ones to relocate to Europe on the short run). Longer term (2027-2030): to accelerate gas production but on green transition (e.g. green hydrogen).
- Price caps: govt measures are understandable on the short run, but on mid-term we need to be very cautious with them.
- RU spot contracts are being cancelled by the members, and LTCs will come to the end.
- IOGP wished to inform the Commission on NO hydrocarbon potential
- Under Energy Union governance MSs can inform the Commission on their reservoirs of oil and gas
- To get rid of gas and oil too quickly is not good, we need to rethink our strategy how to use these.
- Commissioner: priorities and the focus changing rapidly on what to do first, new proposals on storages, RU import replacement and paying in roubles.
- Repower EU (gas to LNG replacement, energy savings, renewables).
- Crude oil market, governments are very worried.
- From industry: there is a problem of respecting sanctions and respecting contracts.
- Sanctions: LNG is not in the scope, at least to IOGP understanding.
- IOGP can help on assessing what the EU needs on short term (e.g. LNG terminals, regulatory issues). Commissioner: we need long-term regulations, guidelines for longer run.