

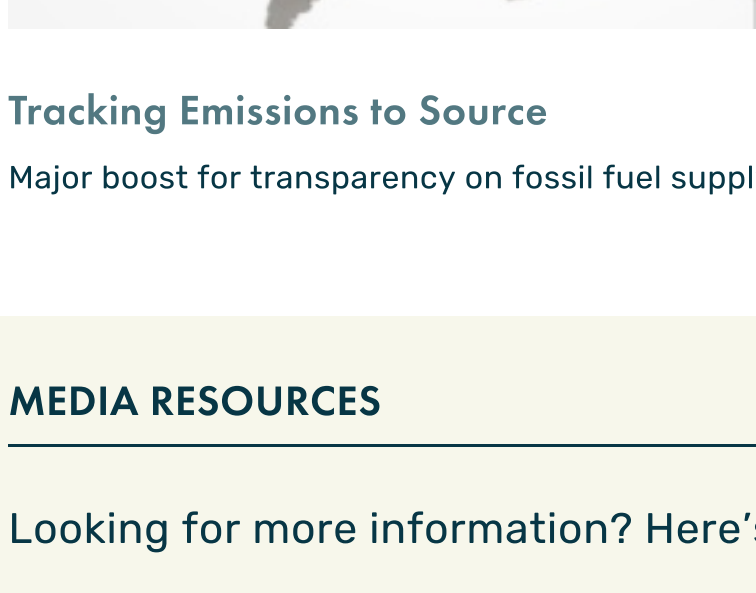
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Finally we have a Global Registry of Fossil Fuels

19 September 2022



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Inger Andersen, Under-Secretary-General of the United Nations and Executive Director of the United Nations Environment Programme, said:
"The science is crystal clear. The transition away from fossil fuel powered economies is critical to the survival of people and the planet. For this to happen we need to deploy every solution in our toolbox to decarbonize our economies. The Global Registry of Fossil Fuels is an important step in providing insights to policymakers and investors as we embark on a just transition away from fossil fuels."

COPY QUOTE TO CLIPBOARD

Patrick Graichen, State Secretary at the German Federal Ministry for Economic Affairs and Climate Action, said:
"Data transparency is key to building trust in international climate cooperation and informing policymakers. I therefore welcome the initiative to establish an open global fossil fuel registry. We need to move away from fossil fuels and towards sustainable energy systems to limit global warming to 1.5°C while building a strong and inclusive economy for the future. That's why it's even more important that any near-term measures we now take to address the energy crisis go hand in hand with faster expansion of renewable energy – for example, building infrastructure for green hydrogen."

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Simon Kofe, Minister of Justice, Communications & Foreign Affairs of Tuvalu, said:

"We now possess a tool that can assist in effectively ending coal, oil and gas production. The Global Registry will help governments, companies, and investors make decisions to align their fossil fuel production with the 1.5 temperature limit and, thus, concretely prevent the demise of our island homes, as well as all countries throughout our global community. We here in the Pacific are only responsible for 0.03% of global greenhouse gas emissions and, yet, we remain committed to doing our part for the common good of our planet and future generations. As governments, we can only show real climate leadership by demonstrating accountability, coherence, and alignment with our own commitments. The Paris Agreement marked one turning point in international climate governance. The Global Registry is another."

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Mark Campanale, founder of Carbon Tracker and Chair of the Registry Steering Committee, said:

"The Global Registry will make governments and companies more accountable for their development of fossil fuels by enabling civil society to link production decisions with national climate policies. Equally, it will enable banks and investors to more accurately assess the risk of particular assets becoming stranded."

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Suneeta Kaimal, President and Chief Executive Officer of the Natural Resource Governance Institute, said:

"The Registry is a welcome step toward open access to vital information about fossil fuels. A fair global energy transition requires greater transparency, better coordination between states, and stronger accountability for fossil fuel production. Now citizens and investors everywhere have an essential tool to hold governments and companies responsible for their decisions."

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Eamon Ryan, Irish Environment Minister said:

The Government of Ireland is committed to meeting its climate goals by 2030 and 2050. The latest Irish Government's Climate Action Plan sets out hundreds of actions to set us on a path to reach net-zero emissions by no later than 2050 and the first carbon budget programme came into effect in April 2022. Ireland supports measures that accurately inform the climate dialogue in an open and transparent manner. Accurate data is needed to inform policy decisions and open, transparent data builds public confidence in those policy decisions. The work of the Global Registry of Fossil Fuels to fill in knowledge gaps and provide an open and accessible data platform is welcome and it will assist in furthering the climate conversation as we transition towards a net-zero future.

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Major boost for transparency on fossil fuel supply, as the first public database of emissions from production and reserves is published

New data published today shows that producing and combusting the world's reserves would yield over 3.5 trillion tons of greenhouse gas emissions, over seven times the remaining [carbon budget](#) for 1.5C and more than all emissions produced since the industrial revolution.

The finding comes from the Global Registry of Fossil Fuels, launched today by Carbon Tracker and Global Energy Monitor.

To date, climate change policy efforts have focussed on reducing demand and consumption of oil, gas and coal, but ignored the supply of those fuels. The Paris Agreement, for example, does not even mention fossil fuel production, despite the fact that such fuels account for over 75% of global greenhouse gas emissions.

The UNEP Production Gap reports have established the fact of a large fossil fuel overhang in relation to the remaining carbon budget, while the IEA has shown that no new fields can be developed and that some existing fields retired early if we are to limit warming to 1.5C.

However, policymakers and civil society lack the asset level data needed to inform decisions on how to manage this phase-out, while markets lack the information to predict which assets are likely to become stranded.

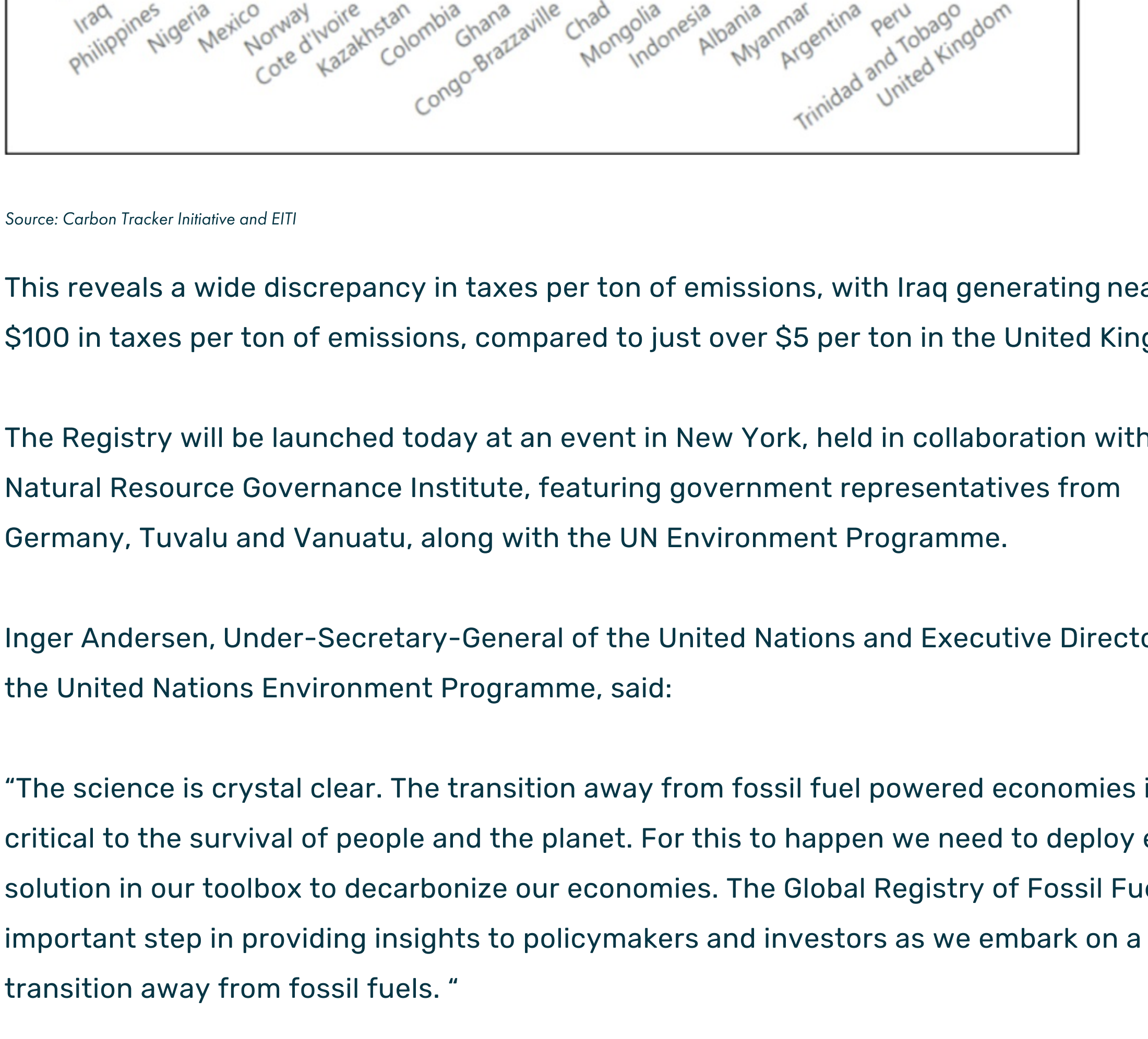
The Global Registry of Fossil Fuels was created to fill this data gap. It is the first public database of fossil fuel production and reserves worldwide that tracks their impact on the carbon budget. The Registry is entirely policy neutral and fully transparent in its assumptions and calculations, and it is hoped that in due course it will be situated formally within the international climate policymaking process.

At launch, the Registry contains data for over 50,000 fields in 89 countries, covering 75% of global production. Among other things it shows that the US and Russia each hold enough fossil fuel reserves to blow the entire global carbon budget, even if all other countries ceased production immediately. Of the 50,000 fields covered by the registry, the most potent source of emissions is the Ghawar oil field in Saudi Arabia, which produces approximately 525 million tons of carbon emissions each year.

Of course, emissions data is just one type of information that governments will need to answer the question of 'how' to reduce the excessive supply of fossil fuels. Over time, the Registry will be extended to include economic attributes, including taxes and royalties associated with specific assets, that could factor into decision-making on how to manage a phase-out of supply.

One early 'hybrid application' maps fossil fuel emissions against their profitability and location in terms of GDP per capita, as per the below chart.

Figure 1: FF Emissions distributed across the Global Economy

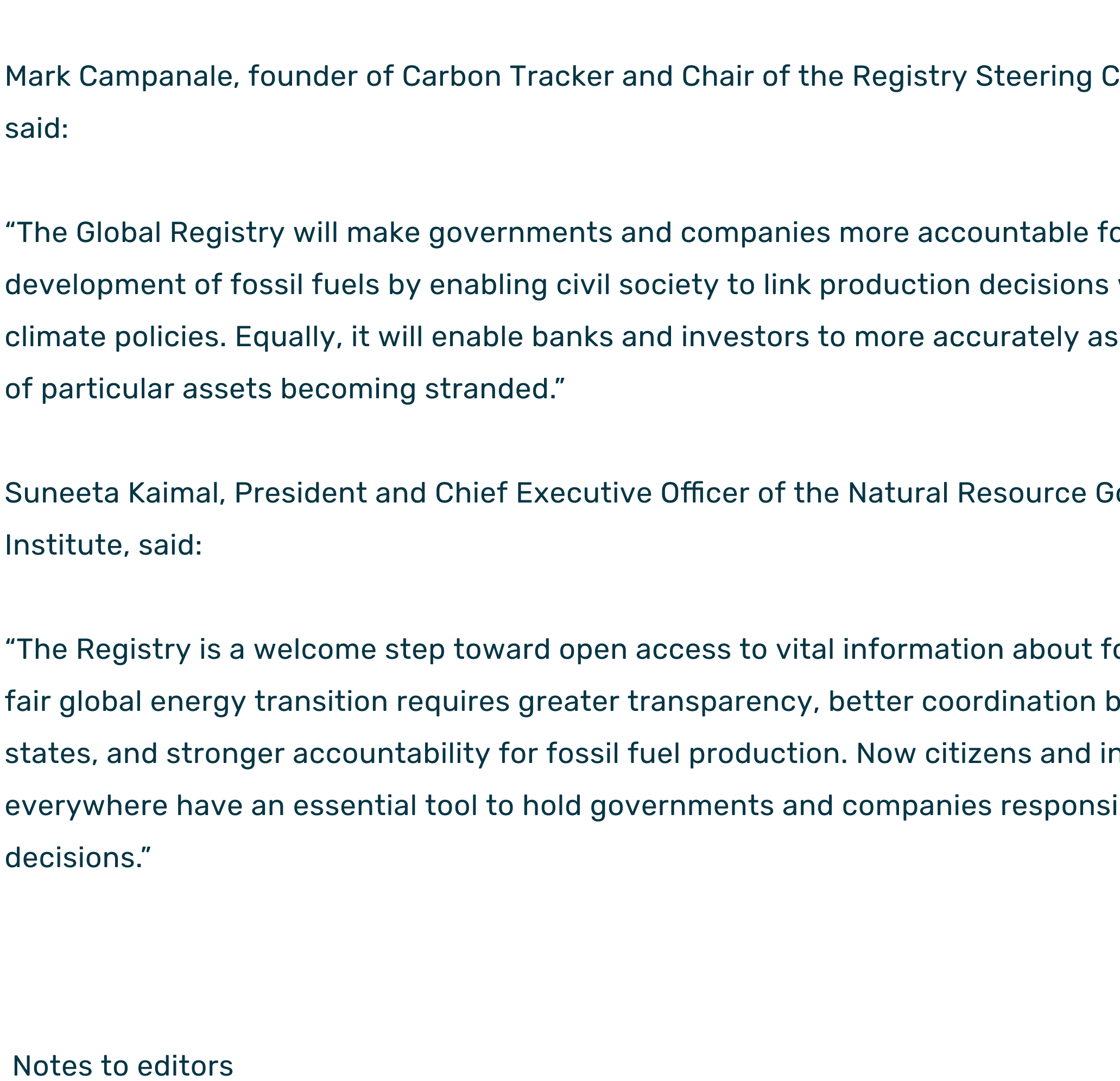


Source: World Bank Resource Rents data 1970-2020, Global Registry emissions calculations 2020 production.

From this, three insights emerge. Coal clusters in the bottom left, reflecting its lower profitability and concentration in lower income countries. Oil producers cluster along the top of the chart, as oil continues to provide far greater profits per unit of energy than either gas or coal, while OECD fossil fuel production (bottom right) is characterised by relatively low profitability, particularly when considering the overall strength of these countries' economies.

Carbon Tracker Initiative also worked with the Extractive Industries Transparency Initiative (EITI) to compare the emissions generated by fossil fuel production and the taxes paid by producing companies across 20 EITI member countries, as per the below chart.

Figure 2: Tax \$ / ton CO2e by EITI REporting Country (2018)



Source: Carbon Tracker Initiative and EITI

This reveals a wide discrepancy in taxes per ton of emissions, with Iraq generating nearly \$100 in taxes per ton of emissions, compared to just over \$5 per ton in the United Kingdom.

The Registry will be launched today at an event in New York, held in collaboration with the Natural Resource Governance Institute, featuring government representatives from Germany, Tuvalu and Vanuatu, along with the UN Environment Programme.

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Notes to editors

This story is embargoed until 00:01 BST Monday 19th September.

The Global Registry of Fossil Fuels will be published at <https://fossilfuelregistry.org> along with a report outlining the registry's initial findings. Copies of the report are available on request.

The launch event, Briefing: Registry Public Release will be held at 15:00-16:30pm EDT Monday 19 September 2022 at the Blue Gallery, 222 E 46th St, New York. Passes are available on request.

Spokespeople available for interview include Mark Campanale, founder of Carbon Tracker and Chair of the Registry Steering Committee.

The global carbon budget for 1.5C is based on the IPCC 1.5C scenario, 50% probability. It was set at 500gt in 2020.

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Carbon Tracker

Carbon Tracker is an independent financial think tank that carries out in-depth analysis on the impact of the energy transition on capital markets and the potential investment in high-cost, carbon-intensive fossil fuels.

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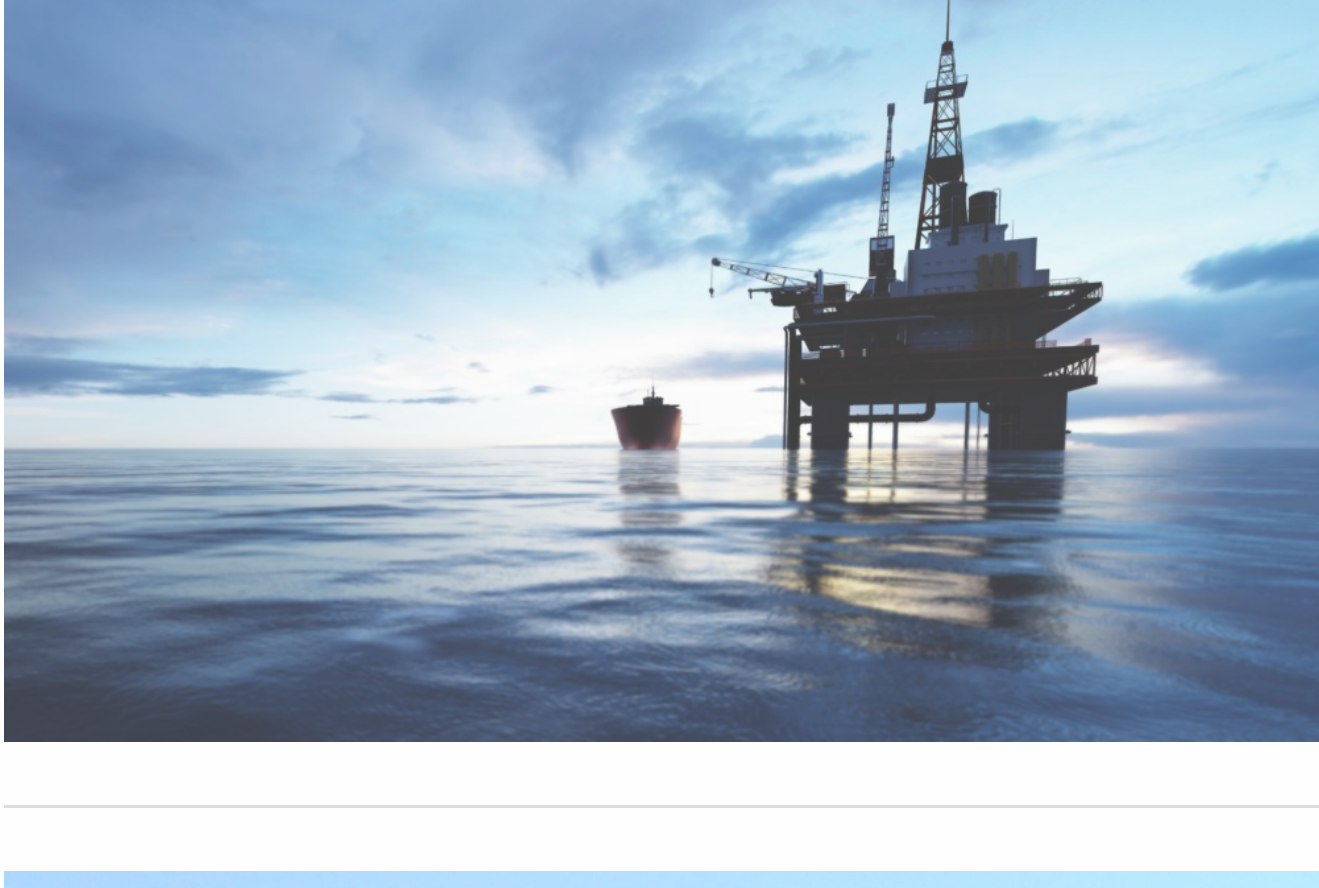
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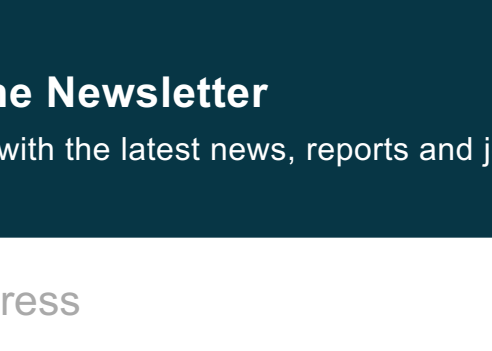
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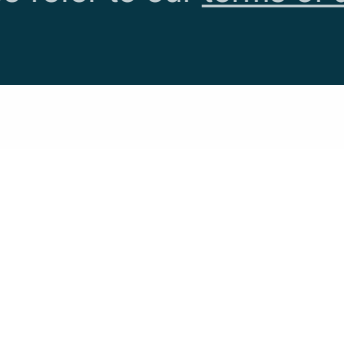
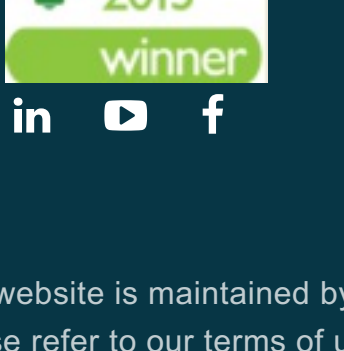
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