Deep-dive study 2024

OG21 focuses annually on a selected topic of high strategic importance for Norwegian petroleum activities. In 2024, we are looki technology and solutions that can move us towards near-zero emissions by 2050 while maintaining high-level production from tl Norwegian shelf.

Norway aims to become a low-emission society by 2050. The entire society will have to be transformed to reduce t emissions of greenhouse gas (GHG) emissions by 90-95%.

The petroleum industry accounts for about 25% of Norway's GHG emissions today. The industry has ambitious plar reduce its emissions, first by 50% towards 2030, then towards near-zero emissions by 2050.

Several factors suggest that Norway should maintain high petroleum production:

- In the wake of the war in Ukraine and the loss of Russian gas, Europe has become dependent on reliable Norweg gas supplies in its energy systems
- Geopolitical unrest in other parts of the world means that petroleum deliveries from a stable and reliable country li Norway are highly valued
- Oil and gas are needed in large quantities through the global energy transition

However, the future for Norwegian petroleum production is being questioned. The Climate Committee points out, an other things, that the remaining GHG emissions that Norway can be allowed to have in 2050 should be reserved for other sectors, that the electrification of the Norwegian shelf requires power that other industries need, and that continued activity ties up labor needed in other areas of the society.

The in-depth study that OG21 is conducting in 2024 takes a closer look at such dilemmas. We will look at what technologies the petroleum industry needs to achieve near-zero production emissions by 2050, and we will discuss whether other solutions such as capture and storage of CO2 can help Norway and buyers of Norwegian oil and gas achieve near-zero or perhaps even negative CO2 emissions by 2050.

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