

Oil and gas majors invest \$1 billion in low-emission tech

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The \$1 billion fund for low-carbon-technologies will focus on reducing methane emissions, carbon capture and improving industrial and transport efficiency

Ten global oil and gas companies on Friday announced they will invest \$1 billion (900 million euros) in low-carbon-emission technologies to help combat climate change.

BG Group, BP, Eni, Pemex, Repsol, Saudi Aramco, Reliance Industries,

Royal Dutch Shell, Statoil and Total—who account for almost a fifth of the world's oil production—will fund the project through the Oil and Gas Climate Initiative (OGCI), they said in a statement.

"We are on the look-out for potentially game-changing technologies that could have a long-term impact on greenhouse gas reduction," said the group.

"To help us meet our ambition, we are launching OGCI Climate Investments, a partnership that will enable us to invest \$1 billion over the coming years to support start-ups and help develop and demonstrate innovative technologies that have the potential to reduce [greenhouse gas emissions](#) significantly".

The fund will focus on reducing [methane emissions](#), carbon capture and improving industrial and transport efficiency.

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