

# Hundreds of new oil and gas projects approved despite climate crisis

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A gas flare from a refinery in Ecuador.

More than 400 oil and gas projects were approved globally in the last two years despite calls to abandon all new hydrocarbon development, new figures showed as the UN COP28 climate talks opened Thursday.

With [greenhouse gas emissions](#) threatening to heat the planet to catastrophic levels, countries at the talks in Dubai are under pressure to agree to phase out oil, gas and coal in order to meet the Paris Agreement goal of limiting warming to 1.5 degrees.

Nearly 200 private and public corporations across 58 countries were involved in the 437 new fossil fuel projects, according to figures from the nonprofit Reclaim Finance, based on data from Rystad Energy consultants.

The data demonstrates the mismatch between the continuing exploitation of fossil fuels—responsible for most of humanity's greenhouse gases—and the target of limiting warming.

"We are in denial about the environmental emergency and the conclusions drawn by IPCC (Intergovernmental Panel on Climate Change) scientists," Lucie Pinson of Reclaim Finance told AFP.

The UN's IPCC climate expert panel has said emissions need to be slashed by over 40 percent this decade to keep the 1.5C threshold in sight.

And in May 2021, the International Energy Agency (IEA) issued an explosive warning saying "no new oil and gas fields" could be approved for its pathway to net zero emissions to be met, as well as no new coal mines.

Countries agreed at Glasgow's COP26 in late 2021 to "phasedown" coal power that does not involve emissions being captured before they go into the atmosphere.

But attempts to widen ambition to include targets on reducing oil and gas have so far met stiff opposition, despite a surge in renewable energy.

## 'Desperate' need

And fossil fuel expansion shows no sign of stopping.

All of the 437 new projects since 2022 have received their "final investment decision"—a key commitment where investors sanction the development and production of a new hydrocarbon field.

Once in production, they will produce oil and gas in vast quantities for years to come.

State-backed oil companies were behind 57 percent of the projects.

Some 22 percent were linked to just seven oil giants: BP, ExxonMobil, Shell, Chevron, ConocoPhillips, Eni and TotalEnergies.

Qatar alone is due to host 17 percent of the total expected future production of these planned gas and oil projects, when measured in volume.

Saudi Arabia would host 13 percent, Brazil 10 percent, the United States eight percent and this year's COP28 host, the United Arab Emirates would have six percent.

The IEA estimates that global demand for oil and gas will peak by 2030, but oil giants argue the transition to renewables is not happening fast enough to replace fossil fuels.

There is a "desperate need" for oil and gas still, said Shell CEO Wael Sawan in July.

And several European oil giants—including Shell, BP and Enel—have recently rolled back on some of their energy transition targets.

In February, BP backtracked on plans to cut its oil and gas output by 40 percent from 2019 levels by 2030, targeting a 25 percent reduction instead.

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