

National oil companies & global finance:

Unlocking opportunities to reduce
methane emissions

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EXECUTIVE SUMMARY

If the world hits its 2030 methane goals, it will be because national oil companies (NOCs)—by far the most important actors in the oil and gas industry on many metrics—will have dramatically slashed their methane emissions. And if NOCs succeed, it will be because the global financial sector will have unlocked the capital they need to scale investment in methane mitigation.

The purpose of this report is to understand the significance of NOCs, what drives their priorities and decision making, and how the financial sector has an essential role in enabling NOCs to accelerate near-term methane mitigation.

Six takeaways from our in-depth analysis of financial sector methane mitigation opportunities for a range of NOCs:

- 1** NOCs depend heavily on debt provided by global capital markets. Including methane-related key performance indicators (KPIs) in NOCs' debt conditions is likely the most widely applicable and scalable investment opportunity in methane mitigation.
- 2** Many NOCs have equity that is traded on domestic or international exchanges. Equity investors can shape NOCs' climate priorities, even with relatively small stakes.
- 3** Multilateral development banks (MDBs) like the World Bank can play a catalytic role in methane and flaring reductions, especially through technical assistance for lower-capacity NOCs.
- 4** NOCs' joint venture partners and consuming countries should be seen as part of a holistic methane mitigation financing strategy through everything from capital expenditure planning to trade financing.
- 5** Leading NOCs can have an impact well beyond their portfolios, by providing funding and technical support to lower-capacity NOCs that are trying to meet the same high standards they have. Peer-to-peer support often yields the most valuable lessons and solutions because NOCs tend to understand one another best.
- 6** Technically robust measurement, monitoring, reporting and verification (MMRV) practices will lie at the heart of all successful financing solutions.

The commitments NOCs made at COP28 through the Oil & Gas Decarbonization Charter (OGDC) were historic and deserved the recognition they received. They also demonstrated progress building upon earlier successes of the United Nations Environment Programme (UNEP)'s Oil & Gas Methane Partnership 2.0 (OGMP 2.0). But now all stakeholders across industry, finance, government and civil society need to be laser focused on implementation. Scaling access to capital for NOC methane reductions in a transparent and technically robust manner is an urgent priority. 2030 is around the corner. There is no time to waste.

NOC METHANE AND THE FINANCIAL SECTOR

NOCs are the linchpin of near-term methane action

Say “oil and gas” and the first companies that come to mind probably fit in the “Big Oil” category: large, integrated publicly traded companies headquartered in the United States or Europe with global footprints. But they are by no means the sole representatives of a vast sector. In fact, the six largest integrated international oil companies (IOCs)—ExxonMobil, Chevron, Shell, bp, TotalEnergies and Eni—account for just 11% of global oil and gas production.

On many metrics, state-owned oil and gas companies—commonly referred to as national oil companies or “NOCs”—are the most significant. NOCs make up around half of global oil and gas reserves and production. They possess some of the lowest-cost oil and gas assets worldwide—suggesting that they have more staying power than their IOC counterparts, as the energy transition accelerates. Even under 1.5C-aligned scenarios, NOCs’ share of total production is more likely to rise than fall. NOCs’ emissions make up even more of the total pie.

To meet global net-zero targets, the oil and gas sector must slash its methane emissions 75% by 2030. That is impossible without NOC action.

FIGURE 1

Global O&G production share (2023)

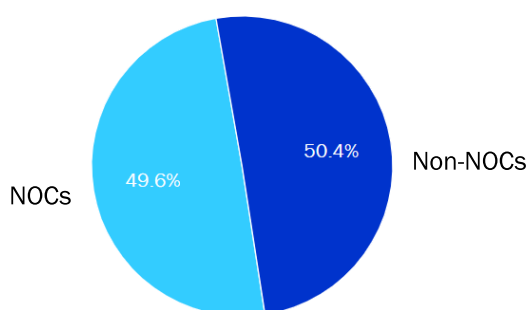
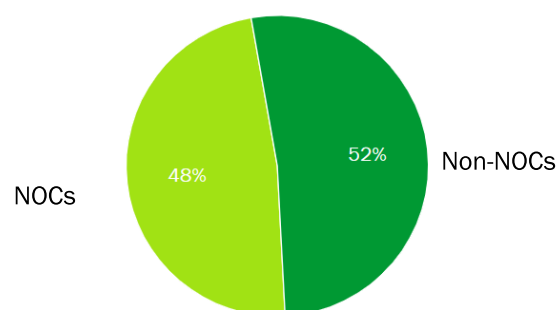


FIGURE 2

Global O&G resources (2023)



NOCs show a willingness to act

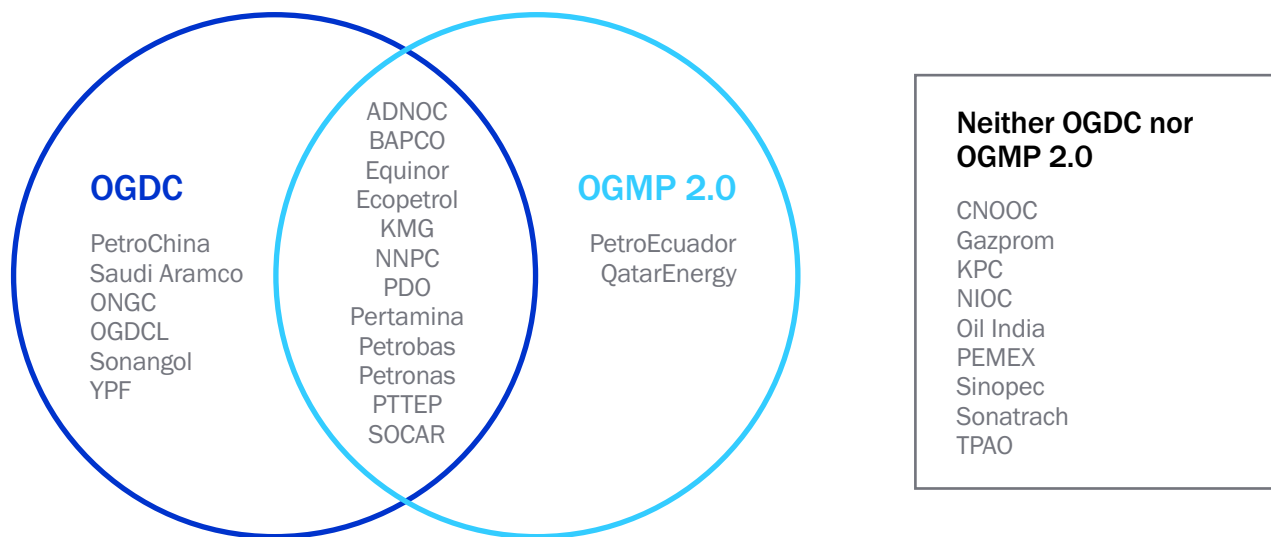
Despite being state owned, NOCs are significantly affected by outside market forces. Major NOCs from Brazil to Malaysia have demonstrated their responsiveness to energy transition and climate pressures.

While the wave of oil and gas corporate net-zero goals started in Europe in late 2019, several NOCs were fast followers in setting net-zero scope 1 and 2 commitments. Malaysia’s Petronas was an NOC leader announcing its 2050 net-zero goal in November 2020. In March 2021, Colombian NOC Ecopetrol became the first oil and gas company in Latin America to set a net-zero target. Brazil’s Petrobras announced its own net-zero target (scopes 1 and 2) in September 2021, coinciding with a collective net-zero announcement by OGCI members, including Saudi Aramco. Over the course of 2021, China’s CNPC and Sinopec pledged to be net zero by 2050 and CNOOC set a net-zero 2060 commitment. Indonesia’s Pertamina outlined its net-zero 2060 pledge in October 2022.

By 2023, well over a dozen NOCs independently had set net-zero scope 1 and 2 targets. With the signing of the Oil & Gas Decarbonization Charter (OGDC) in December 2023, now over 30 NOCs have committed to net-zero scope 1 and 2 emissions by 2050. As part of the OGDC, signatories just as importantly pledged to slash upstream methane emissions to “near zero”—below 0.2% methane intensity—and end routine flaring by 2030.

In parallel, the number of NOC signatories to the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) has expanded substantially in the past two years. OGDC and OGMP 2.0 are especially important because they are steps toward *implementation*—walking the walk, not just talking the talk. Companies cannot set unrealistic goals they know they will never achieve. They have made these commitments under the assumption that they will be on the hook to deliver—and that their actions will be scrutinized by the public.

FIGURE 3
Methane Commitments of Selected NOCs



NOCs' climate commitments reflect shifting government priorities

No two NOCs are the same—and each NOC is called on by its government to meet different goals. Given the strategic significance of the sector, invariably these priorities extend well beyond oil and gas resource extraction. It is not only in net-exporting oil and gas countries that NOCs are strategically important. Some of the largest NOCs are in net-importing countries like China, India and Indonesia.

Government goals for the sector and NOC start with **securing revenues**. NOCs are often deeply entwined in a state's fiscal priorities and macroeconomic management. It is common for near-term fiscal demands to trump medium-term oil and gas operational priorities—a classic symptom of which is insufficient investment to sustain prudent resource management, while meeting health, safety and environmental priorities.

Energy security is another key mandate, whether it is a net-exporting NOC delivering adequate power at home, or a net-importing NOC bringing energy from abroad. Affordability of this energy is equally important, with many NOCs shouldering energy subsidy burdens in support of household and industrial consumption.

Socioeconomic development priorities extend beyond subsidies. In multiple instances, NOCs are among the most capable institutions in their countries, tasked with delivering a range of economic development objectives well outside of the sector. NOCs are huge employers across the board.

This decade, governments have added another key priority to their NOCs' remit: **the energy transition and economic diversification**. From Pertamina in Indonesia to Ecopetrol in Colombia, NOCs are seen by their governments as central implementing institutions for their countries' nationally determined contributions (NDCs). But governments aren't just focused on meeting their NDCs. Prioritizing the energy transition is more strategic—and more existential.

FIGURE 4
NOC responsibilities and demands

Economics	Meet state revenue needs	Provide inputs to support economic growth	Build state capacity via technology, engineering, and project management
Energy security	Safeguard oil and gas resources	Satisfy domestic demand	Provide subsidized fuels
Politics and geopolitics	Strengthen trade and investment links	Build geopolitical alliances	Invest in priority sectors and projects

Source: CSIS

Major oil and gas exporting countries see firsthand the *direct impacts* of rising global temperatures and changing climate on their populations and environment. Many have long planned for potential *indirect impacts* as well—in particular, that the world would need to be less dependent on oil and gas to prevent catastrophic warming, which in turn would require dramatic economic transformation in their countries. The most symbolic example of economic diversification efforts in hydrocarbon-dependent countries is [Saudi Arabia's Vision 2030](#), which was first announced in [April 2016](#), just months after the Paris Agreement. Yet there are many cases of governments pursuing diversification plans with a new degree of urgency given climate and energy transition risks.

Market pressures are raising the importance of decarbonization for NOCs

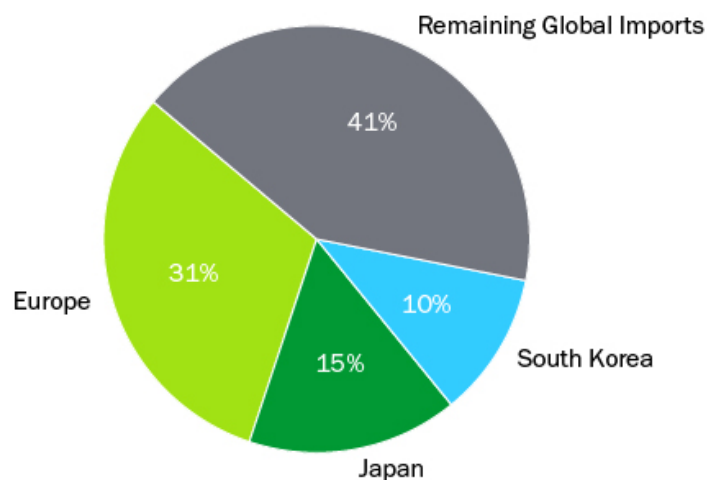
The pressures on NOCs to take decarbonization and energy transition priorities seriously do not come from their governments alone. External market forces supported by policy are at work.

The evolution of the International Energy Agency (IEA)'s Stated Energy Policies Scenario (STEPS) is illustrative. In its [2022 World Energy Outlook](#) (WEO), the IEA for the first time assessed that policies currently in effect—as opposed to pledges—would see individual peaking of oil, gas and coal by the mid-2030s. In [its 2023 WEO](#), the IEA brought forward the peak to the end of this decade—and did so again in 2024. In other words, based on existing policies, the IEA assesses that the market for oil and gas could top out in a matter of a few years and begin shrinking as a share of total energy demand. That scenario would present big risks for NOCs if they pursued business models wholly reliant on oil and gas.

External policy and market demands are placing new requirements on the remaining oil and gas that will be bought and sold. Last year, the European Union enacted oil and gas methane legislation that is sending demand signals far beyond its borders. By the end of this decade, European oil and gas buyers will need to demonstrate that any cargo they import meets an upstream methane intensity threshold. In other words, every exporter that wants to land its oil or gas in Europe will need to credibly show that its cargoes are among the lowest in methane intensity on the market. This will affect numerous NOCs, including Sonatrach (Algeria), KazMunayGas (Kazakhstan), Socar (Azerbaijan), NNPC (Nigeria), Sonangol (Angola), Petrobras (Brazil), PEMEX (Mexico), and Petrosen (Senegal)—just to name a few.

Through the Coalition for LNG Emission Abatement toward Net-zero (CLEAN) announced in July 2023, Japan's JOGMEC and the world's largest LNG buyers—JERA (Japan) and KOGAS (South Korea)—are adding incentive for LNG producers to strengthen emissions disclosure by requesting data on their cargoes. To put the strength of this demand signal in perspective, Europe, Japan and South Korea collectively accounted for well over 50% of global LNG imports in 2023, affecting LNG-exporting NOCs from QatarEnergy to Petronas.

FIGURE 5
Global LNG Imports 2023



Source: 2024 Statistical Review of World Energy Report

Investors are a major driver of NOC climate action that is often overlooked

Just as NOCs are more important to the global oil and gas industry than many people realize, the financial sector—from banks and asset managers to insurers—has much greater engagement with NOCs than is commonly assumed. This presents the global financial community with a big opportunity to accelerate NOC methane mitigation in this decisive decade.

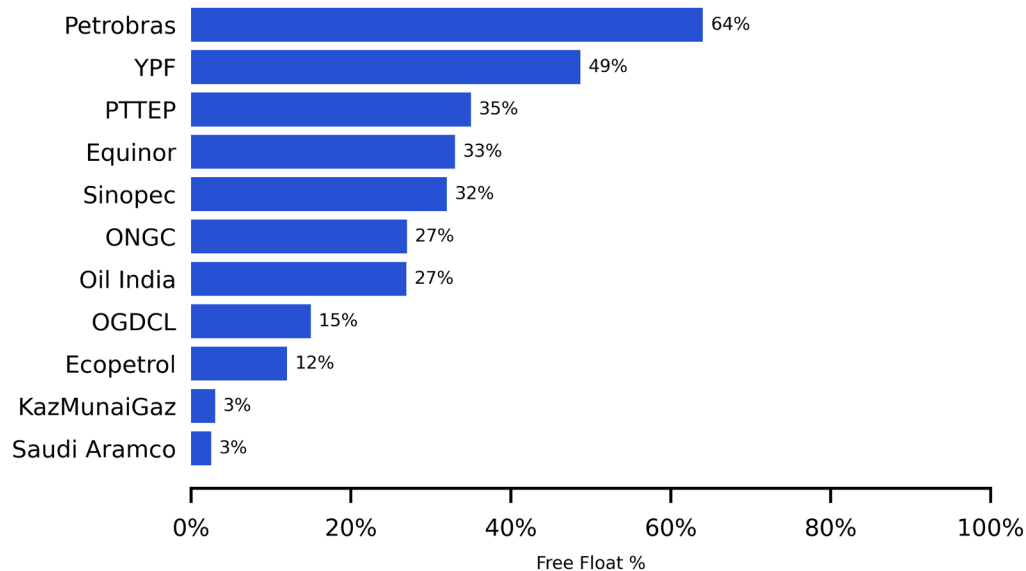
If NOCs are state owned, then what role does the financial sector play? The short answer is: a significant one. First, many NOCs have equity investors, and their shares are floated on public stock exchanges. Saudi Aramco's historic initial public offering (IPO) on the local Tadawul exchange in 2019 received widespread attention if only because of its eye-watering \$1.7 trillion valuation at the time. Overnight, Aramco became far and away the largest oil and gas firm by market capitalization and comfortably landed in the top 10 companies overall—up there with Big Tech leaders.

Select NOCs have significant equity market exposure

While they receive less attention, many other NOCs have been traded on public exchanges for years, if not decades. Take Brazil's Petrobras and Colombia's Ecopetrol, which first issued shares in 2000 and 2007, respectively. In both instances, these IPOs came in the wake of comprehensive oil and gas sector reforms aimed at clarifying institutional roles and responsibilities between policymakers, regulators and operators; bringing in capital and know-how from other companies; and fostering a more competitive environment to strengthen the NOCs' capabilities.

FIGURE 6

Select NOCs have significant equity market exposure



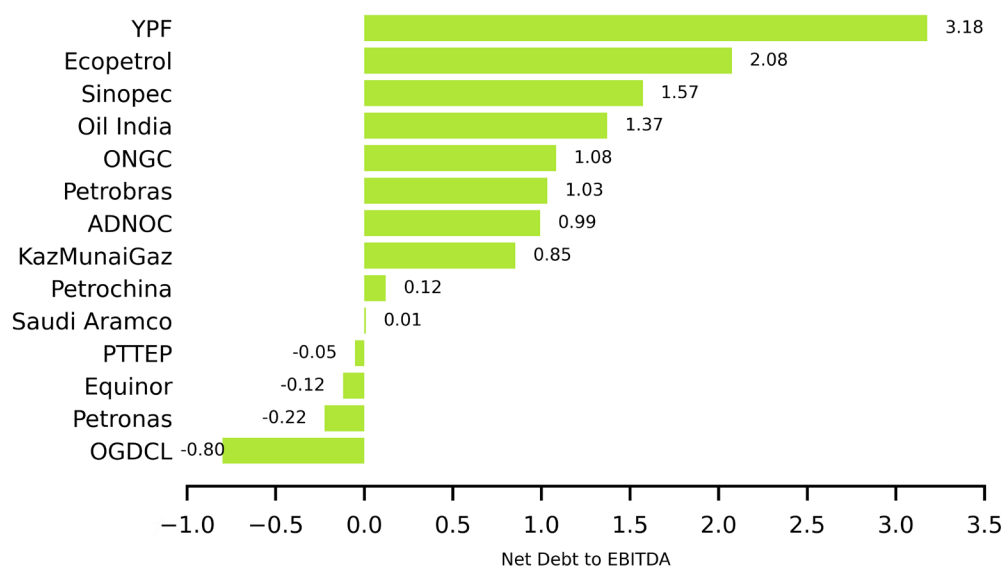
In China, CNPC, Sinopec and CNOOC first issued shares in the early 2000s as well. These offerings similarly followed extensive restructuring of the Chinese oil and gas sector. Their IPOs helped the “Big Three” accelerate their internationalization efforts, so they could secure sufficient access to energy abroad in order to fuel warp-speed economic growth at home. The list goes on—with companies ranging from YPF (Argentina) and KMG (Kazakhstan) to PTT (Thailand) all having publicly traded entities. (Note: while Russian NOCs have historically traded on exchanges, they have faced severe investment restrictions since 2022).

NOCs rely on global markets for debt and insurance

All of the NOCs trading equity have also tapped debt markets, but so have many others. Mexico's deeply indebted PEMEX is a well-known example. Other major NOCs in this category include Pertamina (Indonesia), ADNOC (UAE), SOCAR (Azerbaijan), ONGC (India) and many more.

NOCs also engage with the global financial sector through the insurance industry. Like all companies in the oil and gas sector, NOCs are exposed to a range of risks for which they may seek to assign or hedge. Rising direct climate risks and indirect energy transition risks—including potential stranded-asset risks—are forcing insurers not just to recalibrate their premia, but also to evaluate whether they should provide insurance at all. Operational best practices, including methane management, are emerging as key metrics for insurers.

FIGURE 7

Net debt to EBITDA ratio of selected National Oil Companies (2023)

Project partners can also be considered investors. NOCs often have project-level equity or joint venture partnerships with other oil and gas companies. These partners bring important strengths to projects and sectors, including technology, project management expertise—and capital. Even the few NOCs that largely go it alone in some segments, such as Saudi Aramco in the domestic upstream, are deeply connected to global supply chains. Like all companies, they rely on oilfield service sector companies like SLB, Halliburton and Baker Hughes. To monetize their oil and gas, NOCs must also transact with traders, refiners, utilities and industrial users—the vast majority of whom are also exposed to the global financial sector.



CASE STUDIES: ASSESSING THE OPENING FOR NOC ENGAGEMENT

NOCs' extensive dependence on the financial sector offers opportunities for equity investors, bondholders, lenders and insurers to encourage methane mitigation—and decarbonization overall. For these investors, an NOC's relevance for engagement on methane depends on:

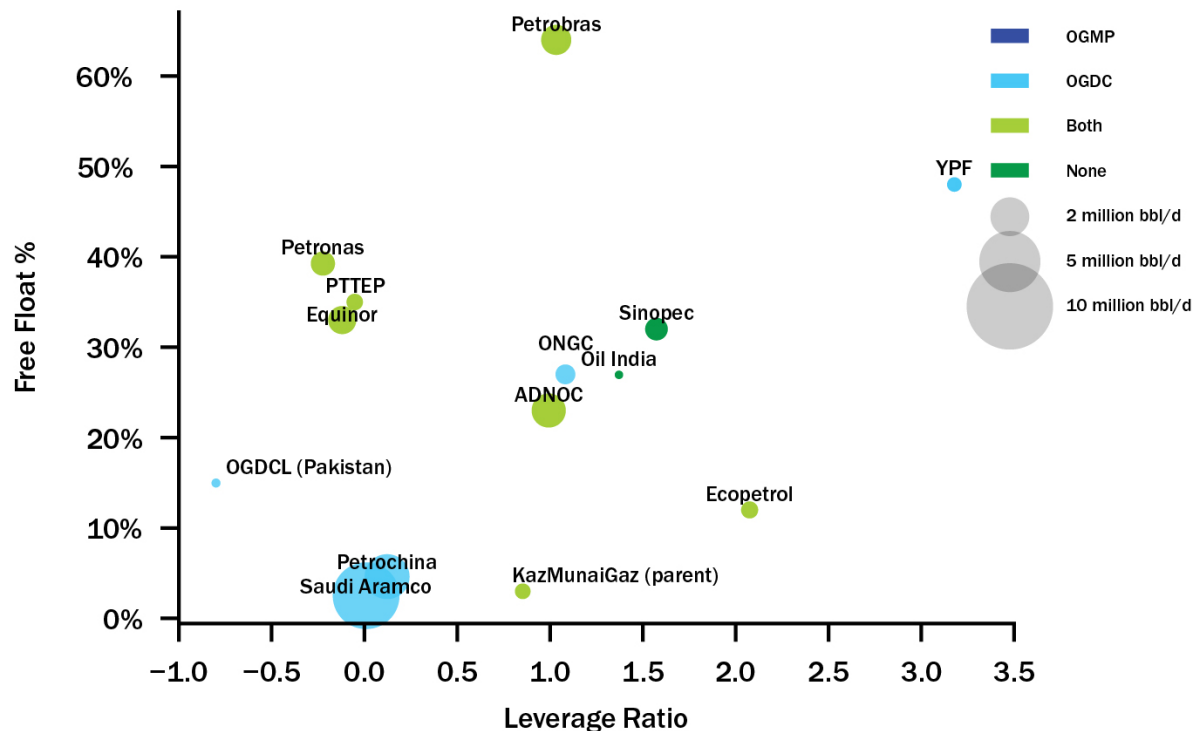
Financial requirements and openness: an NOC's linkages to global capital markets and its need to access capital;

Commitment to methane mitigation: an NOC's willingness and ability to cut methane emissions, and take climate action more broadly; and

Extent of methane emissions: extent of methane emissions, especially as a share of total marketed oil and gas volumes, or methane intensity.

FIGURE 8

Production, market float and debt of selected National Oil Companies (2023)



The following case studies highlight the diversity of NOCs that have the potential to step up investment in methane mitigation through increased financial sector engagement, using the criteria above as a framework.

Ecopetrol

Ecopetrol is an NOC ripe for deeper financial sector support to curtail methane emissions. As outlined above, the Colombian company has accessed global equity and debt markets for the better part of two decades. It was one of the first NOCs to set net-zero scope 1-2 emission targets. It remains among the handful of companies—NOCs and IOCs alike—that has gone as far as setting a scope 3 target, thereby tying its strategy to cutting end-use combustion emissions of its products.

Ecopetrol has been proactive on methane mitigation as well. It joined OGMP 2.0 in 2019. In the 2023 reporting year, the company achieved OGMP 2.0 Gold Standard Reporting for its operated assets, and aims to achieve the same for its non-operated assets by 2026. It has long had absolute methane reduction targets and is one of the NOC signatories to OGDC. Ecopetrol already reports an upstream methane intensity of 0.2% but has opportunities to further reduce leakage and ensure that its offshore gas discoveries remain in line with its absolute emissions reduction goals if it is to develop those resources.

Ecopetrol may be a clear-cut opportunity for the financial sector to support further methane mitigation. Yet a range of other NOCs also have potential to boost investment in methane mitigation—even if the road ahead may be more challenging.

KazMunayGas

KazMunayGas (KMG) is among those candidates. The leading state-owned oil and gas company in Kazakhstan, KMG is controlled by the Kazakh government via its sovereign wealth fund, Samruk-Kazyna, with an 87.4% stake, and the National Bank of Kazakhstan, which holds a 9.6% non-voting stake. But three percent of KMG's shares are free float.

KMG has credit ratings at or near investment grade and some \$7 billion in debt outstanding. KMG taps both domestic and international banks from China to Europe. Nealy half of all bondholders are registered in the US.

KMG also relies on the technical expertise and capital of its joint venture partners to develop its complex and expensive oil and gas resources. Partners Chevron, Eni, ExxonMobil, Shell and TotalEnergies have all committed to cutting flaring and methane emissions, and can help channel money and know-how to emissions abatement.

KMG exports the lion's share of its oil—62% of its crude output and 17% of its petroleum products—with Europe being by far its largest market. As the EU's enacted methane legislation takes full effect in the coming years, KMG faces imminent pressure to act on emissions.

Indeed, reducing methane emissions is an important strategic objective for KMG. In the past two years, it has joined both OGMP 2.0 and OGDC. KMG presents a strong opportunity for investors to help it develop and execute a comprehensive decarbonization plan in line with its 2030 and 2050 targets.

PEMEX

Petróleos Mexicanos (PEMEX), is the NOC most deeply exposed to debt markets. Over the past year, PEMEX may have arrived at an inflection point that could reinvigorate climate action and engagement on methane mitigation.

For most of the past six years, PEMEX had placed little emphasis on climate and the energy transition. That changed overnight in March 2024, when it announced net-zero scope 1 and 2 emissions targets and published an in-depth Sustainability Plan. The report sets out 2030 segment-level emissions-reduction goals informed by a marginal abatement cost (MAC) curve that it presented publicly for the first time. That analysis shows that PEMEX has significant opportunities to improve its emissions performance and efficiency of operations by cutting flaring and methane leaks. By 2030, the company is targeting a 30% reduction in methane emissions relative to a 2020 baseline.

There is plenty of uncertainty about PEMEX's ability to deliver on these plans. But investors' engagement with the NOC offers hope. As the world's most indebted oil and gas company, numerous financial institutions hold its more than \$100 billion in debt. The combination of PEMEX's ongoing financial troubles and its limited attention to environmental, social and governance (ESG) priorities raised concerns among these investors, and prompted bondholders to ask management to change its focus and priorities. As the NOC pursues debt refinancing this year and later this decade, financial sector institutions will continue to have an opportunity to engage with PEMEX on its emissions performance.

Sonatrach

At the more challenging end of the candidate spectrum is Algeria's **Sonatrach**. Fully owned and controlled by the Algerian government with no exposure to equity or bond markets, Sonatrach is far more insulated from global capital markets than the other cases. Yet Sonatrach has a sizable role in global gas markets. Algeria is the world's fourth-largest exporter of gas, two-thirds of which is piped to Southern Europe. It is Italy's largest gas supplier and Spain's second largest. The Algerian NOC sends material volumes of LNG to the rest of Europe as well—landing cargoes predominantly in Greece and Turkey, but as far afield as the United Kingdom. Algeria also exports nearly 500,000 b/d of oil, principally to Europe.

Cutting oil and gas emissions has not been a strategic priority for Sonatrach historically. Sonatrach did not ride the wave of momentum ahead of COP28 to become one of the OGDC's NOC signatories. But there are compelling reasons why Sonatrach's attention to decarbonization may be ripe for change. First, the Algerian NOC will need to comply with EU methane legislation to access its main export market. This will require it to develop robust measurement, monitoring reporting and verification (MMRV) practices and demonstrate that the oil and gas it sells meet methane-intensity thresholds. Second, the NOC relies on foreign partnerships to sustain investment and production, including with Eni, TotalEnergies, and Occidental. These IOCs have made their own commitments through OGMP 2.0 to slash flaring and emissions in Algeria, including their non-operated assets with Sonatrach.

The need for Algeria to satisfy these policy, market and partner exigencies presents an opportunity for the financial sector—including multilateral development banks—to jumpstart action with Sonatrach. Indeed, Sonatrach launched its first climate strategy in June 2024, which included reducing methane emissions, indicating an opportunity to engage.

CONCLUSION

Financial sector strategies: balancing guidelines with NOC-specific approaches

Given the heterogeneity of NOCs—from the myriad priorities they pursue on behalf of their governments to their diverse capital structures—successful investment strategies will strike a balance between customization and scalability.

Based on our in-depth analysis of more than 10 major NOCs, we have identified some lessons that can be tailored to individual cases.



Debt with methane key performance indicators (KPIs) is likely the most widely applicable opportunity. Corporate bonds and loans are the single greatest form of NOCs' exposure to the global capital markets and will be for the foreseeable future, as NOCs continue to require financing for their operations. Linking terms of debt repayment to methane-related metrics presents a near-term, potentially high-impact opportunity. Such financing can incorporate other relevant emissions metrics in conditions, for example performance against overall greenhouse gas (GHG) emissions targets. KPIs can range from qualitative—such as joining OGMP 2.0 and OGDC—to quantitative, verified by a credible, independent third-party auditor.



Equity investors can have significant engagement opportunities even with just small stakes.

If a group of investors accounts for a sizable proportion of shareholder equity, it can influence an NOC's priorities. In reality, a small number of traded NOCs—like Brazil's Petrobras, Argentina's YPF and Thailand's PTTEP—are that exposed to private shareholders. Even in these instances the government holds a majority of voting shares, muting the impact of private investors. However, shareholders still can be influential through engagement. For example, discussing with NOCs the importance of advancing climate priorities—from issuing disclosure to establishing emissions goals and setting capex allocation targets—in light of their fiduciary duties can have an impact. This form of engagement can help drive a norm shift in which climate—and especially methane—priorities are mainstreamed throughout business decisions, much like health and safety have been for decades.



Multilateral development bank (MDB) financing has emerged as a catalytic opportunity for NOCs, including for those that have limited exposure to global capital markets.

These opportunities—combined with multistakeholder capacity-building efforts—can help get methane mitigation programs off the ground. For example, even seed funding to stand up a robust leak detection and repair (LDAR) program can pay significant long-term dividends. The World Bank is leading the way through its Global Flaring and Methane Reduction Partnership (GFMR), while academic institutions and NGOs are beginning to develop capacity-building initiatives to help NOCs access the tools needed to address their emissions. Yet MDB commitments—let alone investments—to date still fall far short of the estimated \$100 billion to \$200 billion in investment needed for oil and gas methane mitigation by 2030.



Joint venture partners can play a substantial role in methane mitigation. EDF and its NGO partners have long sought to raise awareness about the role IOCs can play in joint ventures (JVs) with NOCs. The oil and gas industry would not exist without deep, longstanding partnerships—especially between IOCs and NOCs. Through incorporated JVs in which IOCs and NOCs are equal partners, IOCs still play a direct role in decision making. And even when IOCs are non-operated minority partners, they can help shape investment priorities, given their financial stake and ability to divest from a project. More broadly, corporate capacity-building efforts by groups including the Oil and Gas Climate Initiative (OGCI) and the Methane Guiding Principles (MGP) can also foster IOC-NOC cooperation on methane mitigation.



The influence of net-importing countries can also be important in the financial context. Consuming countries have garnered much attention over the past two years for advancing policies that will reverberate throughout the oil and gas value chain. The European Union's methane legislation and the Coalition for LNG Emission Abatement toward Net-zero (CLEAN) led by Japan and Korea are crucial initiatives that have implications far beyond their borders.



NOC leaders can have an impact well beyond their portfolios. Ultimately, the oil and gas industry will be judged based on the performance of the laggards not the leaders. Well-capitalized NOCs like Petronas and ADNOC have an opportunity not only to lead by delivering the lowest methane-intensity oil and gas to the market. They can also provide funding and technical support to NOCs across the world that are trying to meet the same high standards that leaders have set.



Robust MMRV lies at the heart of successful financing solutions. Even as the financial sector has redoubled its efforts since COP28 to establish viable, scalable approaches to incentivizing methane mitigation, it is clear that the foundation of any successful solution is robust measurement, monitoring, reporting and verification. It is incumbent on all stakeholders across the burgeoning ecosystem to play their part in ensuring that there is an ever more transparent and reliable MMRV system in place to not only hold firms to account when they fail to meet their commitments, but also give credit to companies when they succeed. With this said, near-term abatement opportunities should not be put off simply because an NOC's MMRV system is not yet state of the art. Companies can make emissions reductions in the near term, even as they are building a better understanding of their emissions sources through direct measurement.

No time to waste

We are a mere five years away from the end of this decisive decade. In terms of emissions performance, the oil and gas sector still has little to show for its actions. Methane and flaring emissions are at all-time highs. Oil and gas demand continues setting records.

And yet, the world has come a long way since COP26 and the Global Methane Pledge. A robust ecosystem of organizations resourced by well-meaning, smart and committed people has emerged. Governments have enacted landmark policies. Through the OGDC many NOCs have taken bold steps to expose themselves to unprecedented public scrutiny.

Ensuring that NOCs have the financial resources to deliver on their commitments remains a missing piece of the puzzle. That needs to change. Stakeholders across finance, industry and civil society must work together to make it happen.



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