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Australian oil and gas industry well placed to rise to the challenges and grasp the opportunities a net zero future

The benefits of the oil and gas industry are writ large in the International Energy Agency's net zero by 2050 report.

APPEA Chief Executive Andrew McConville said the oil and gas industry is at the forefront of new energy technologies such as carbon capture and storage and hydrogen and opportunities will continue for Australian LNG exports to Asia to help lower emissions.

"Our industry has the technology, skills, experience and commercial relationships to develop a world-scale hydrogen industry both domestically and for export and to significantly scale up carbon capture and storage activities," Mr McConville said.

"Already Australian LNG exports are helping Asian countries reduce their emissions and this opportunity will continue.

"For each advance we make in reducing emissions through technology here, equally as important is every home and town in our neighbouring countries that we can shift away from dangerous and high emissions fuels and to whom we can bring energy security, which in turn brings economic security and geopolitical stability.

"The Australian government estimates that our exports of liquefied natural gas help reduce emissions in importing countries by about 170 million tonnes each year — the equivalent of almost one-third of Australia's total annual emissions.

"Natural gas plays an important role in balancing renewable energy, ramping up and down to match supply and demand. Gas is affordable and reliable.

"In the report the IEA recognises that the oil and gas industry is highly diverse, and various companies are pursuing different strategies to meet net-zero emissions commitments by 2050, or earlier in some cases."

"Both APPEA's *Australia's cleaner energy future* ([Oil and gas industry's climate principles support a cleaner energy future | APPEA](#)) and the industry's *Gas Vision 2050* ([Gas delivering a clean energy future | APPEA](#)) set out policies and technologies that can support the gas industry on its journey towards net zero emissions by 2050.

"The IEA report sets out some of the challenges facing the global energy system and the Australian oil and gas industry is well placed to meet those challenges and grasp the opportunities."

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