

Pavilion Energy, QatarEnergy and Chevron Launch GHG Reporting Methodology for Delivered LNG Cargoes

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Pavilion Energy Trading & Supply Pte. Ltd.¹ ("Pavilion Energy"), QatarEnergy and Chevron U.S.A. Inc (Singapore branch) ("Chevron") (NYSE: CVX) today announced they have jointly published a quantification and reporting methodology to produce a statement of greenhouse gas emissions (SGE) for delivered LNG cargoes.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20211117005946/en/>

This is the first such published methodology that will be applied to sales and purchase agreements (SPAs), specifically the executed SPAs² by Pavilion Energy with QatarEnergy and Chevron. Intended for wide adoption, the methodology provides a calculation and reporting framework for greenhouse gas ("GHG") emissions from wellhead-to-discharge terminal, based on industry standards.

The SGE Methodology was developed by a team of technical specialists representing Pavilion Energy, QatarEnergy and Chevron, supported by global sustainability consultancy Environmental Resources Management (ERM). It aims to create a common standard for the measurement, reporting and verification of the GHG emissions associated with producing and delivering an LNG cargo to drive greater transparency and enable stronger action on GHG reduction measures.

Independent academic experts, commercial institutions and verification bodies have reviewed the SGE Methodology. It complements key industry efforts being developed in parallel, specifically the Monitoring, Reporting and Verification (MRV) and GHG Neutral Framework by the International Group of LNG Importers (GIIGNL).

"We share a common and decisive vision with QatarEnergy and Chevron to advocate for transparency and accuracy of GHG emissions associated with delivered LNG cargoes," said Alan Heng, Interim Group CEO of Pavilion Energy. "The SGE Methodology sets a strong tone for increased accountability of emissions along the LNG value chain, paving the way for more decarbonisation strategies towards a lower carbon future."

Ahmad Saeed Al-Amoodi, QatarEnergy's Executive Vice President of Surface Development and Sustainability, said, "This joint effort to develop a greenhouse gas quantification and reporting methodology is part of a series of projects and initiatives that reflect QatarEnergy's commitment to reduce GHG emissions and to de-carbonize the LNG value chain. We are proud to join hands with our partners Pavilion Energy and Chevron in this landmark project."

"We jointly developed this LNG carbon-footprinting methodology for delivered cargoes to help advance a standard for GHG product-level accounting," said Bruce Niemeyer, Chevron's vice president of strategy and sustainability. "This methodology is expected to enhance transparency, improve accuracy and build stakeholder confidence in data reliability to help advance net zero ambitions."

Additional information available online:

Methodology to Support a Statement of Greenhouse Gas Emissions (SGE) for Delivered LNG Cargoes

Executive Summary

About Pavilion Energy

Pavilion Energy is a wholly-owned subsidiary of Temasek. Headquartered in Singapore, its global energy business encompasses natural gas supply and marketing activities in South-East Asia and Europe; and global LNG trading, shipping and optimisation; as well as energy hedging and financial solutions. Pavilion Energy has also been a pioneer by developing LNG bunkering for the maritime industry and by promoting greenhouse gas emissions reduction and carbon offsets in the LNG value chain. As an advocate for LNG and natural gas as fuels of choice, we are driving energy transition efforts towards a more sustainable future for generations to come.

For more information about Pavilion Energy, please visit www.pavilionenergy.com.

About QatarEnergy

QatarEnergy is an integrated energy corporation responsible for the development of cleaner energy resources as part of the energy transition in the State of Qatar and beyond. As "Your energy transition partner", QatarEnergy is the world leader in the production of Liquefied Natural Gas (LNG), the cleaner, safer, more flexible, and reliable source of energy, and an integral partner in the global energy transition.

For more information about QatarEnergy, please visit www.qatarenergy.qa.

About Chevron

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to achieving a more prosperous and sustainable world. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We are focused on lowering the carbon intensity in our operations and seeking to grow lower carbon businesses along with our traditional business lines. More information about Chevron is available at www.chevron.com.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements relating to Chevron's operations and energy transition plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; development of large carbon capture and offset markets; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions;

disruptions in the company's global supply chain, including supply chain constraints; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; the company's ability to realize anticipated cost savings, expenditure reductions and efficiencies associated with enterprise transformation initiatives; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to pay future dividends; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 18 through 23 of the company's 2020 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.

¹ Wholly-owned subsidiary of Pavilion Energy Pte. Ltd.

² Pavilion Energy and Qatar Petroleum Sign Strategic LNG Supply Agreement for Singapore; Pavilion Energy and Chevron Ink a LNG Supply Agreement for Singapore

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