https://www.og21.no/strategi-og-analyser/og21-strategien-2021/the-future-of-petroleum-in-the-energy-transition/energy-policies-setting-the-direction/?downloadChapter=true

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OG21 Strategy - A New Chapter

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Energy policies setting the direction

2.2.1 National policies

Several governmental and industry policy documents for the Norwegian petroleum sector have been published or updated in recent years. Combined they describe a Norwegian petroleum industry that will:

1. Continue to be important for the Norwegian society in the coming decades, although with a gradually declining relative importance for the society.

2. Need to reduce its CO_2-emissions, both in the production phase and along the value chains.

3. Contribute with technology, competence, and solutions to enhance its own competitive edge and also to develop new industries.

The Governmental white paper launched in June 2021 on *long-term value creation from Norwegian energy resources (Meld.St.36 (2020-2021)),* describes four main ob

- Value creation that provides new jobs in Norway. The Government wants the Norwegian renewable energy resources, to the largest extent possible, to be utilized and in Norway.

- Electrification to make Norway "greener". A new electrification strategy is launched as part of the white paper. It aims at finding a balance between the need for more and improvements to the grid and the associated environmental consequences and concerns.

- Establishment of new profitable industries, such as hydrogen, offshore wind, CCS and battery production.

- Further development of a petroleum industry fit for the future and aligned with Norwegian climate goals. In addition to continued stable frame conditions, the Governi wants to actively contribute to R&D on good resource utilization and lower operational GHG emissions. The Government also wants to continue the established explo policy of making new areas available in regular licensing rounds.

In *"Perspektivmeldingen 2021"*, the Government describes which challenges the Norwegian society faces towards 2060 and the Government's strategies to address th challenges. Climate change and its impact globally and locally receives high attention in the white paper. It describes a need for ambitious national measures as well as a for global cooperation. To meet the goals in the Paris Agreement, large and expensive emission cuts must be implemented globally and nationally. The white paper neve predicts that there will be a continued need for new investments in oil and gas, and that the consequences for the Norwegian oil and gas activities therefore could be m (Meld.St. 14 (2020-2021)).

In the white paper *"Klimaplan 2030"*, the Government presents its plan for how Norway will achieve climate goals and green growth towards 2030. The climate plan has emphasis on emissions that are not part of the EU quota system, i.e. transport, waste, agriculture, construction and parts of the emissions from industry and oil and gas a It does however also address some emissions that fall under the EU quota system, including emissions from the oil and gas activities. The Government describes in the paper that it will increase the CO_2 tax so that the combined levy, including quotas, reach 2000 NOK/ton CO_2 by 2030, (Meld.St. 13 (2020-2021)).

The industry employers' organization NHO and the labor organization LO have together published a white paper, *"The energy and industry platform",* on the transformati the industry to a low-emission society (NHO/LO, 2021). In the report NHO and LO emphasizes that the Norwegian industries' competitiveness depends on:

- An energy policy that stimulates ambitious industry development, and includes strengthening and upgrading of the power grid, increased renewable power productio new measures to improve energy efficiency.

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- Access to renewable energy at competitive prices.

- A further development of a safe and efficient Norwegian power system that is based on principles of business and socio-economic profitability, but which provide the opportunity for industry production to be scaled up in response to demand and for a corresponding faster development of the power grid.

- A holistic electrification strategy that combines industrial opportunities, climate goals and improvements in the power system.

Konkraft published early 2020 *"A climate strategy towards 2030 and 2050"* for the NCS, with support from all its members: the Norwegian Oil and Gas Association, the Federation of Norwegian Industries, the Norwegian Shipowners Association, the Confederation of Norwegian Enterprises and the Norwegian Confederation of Trade Ur status report was published in 2021. The strategy sets forth ambitious climate reduction targets of 40% reduction in operational GHG emissions by 2030, further reduce near-zero by 2050. It also suggests how the petroleum industry can contribute to reducing GHG emissions along the value chain of hydrocarbons and simultaneously c new industries, (Konkraft, 2020) and (Konkraft, 2021). The 40% target for 2030, was further strengthened to 50% reductions by 2030 through a Parliament request for part of the Corona stimulus package for the petroleum industry, agreed in the Parliament in June 2020.

2.2.2 Global policies influencing the energy sector

Norway is one of 196 countries that have adopted the legally binding international treaty on climate change developed at the UN COP21 meeting in Paris in 2015. The go agreement is to limit global warming to well below 2 degrees Celsius, and preferably to 1.5 degrees Celsius, as compared to the pre-industrial levels. The Paris Agreeme the basis for EU as well as Norwegian energy policies.

The 6th assessment report from IPCC is being developed. The contributing report from IPCC's Working Group 1 on the physical science of climate change, released ea August 2021, further strengthens the call for action to curb GHG emissions (IPCC, 2021).

The 2030 Agenda for Sustainable Development, adopted by all the member states of UN, is another UN policy document with high impact. Its 17 Sustainable Developme Goals are widely referred to in regional and national policies and strategies.

2.2.3 The EU Green Deal is transforming the European energy landscape

The European Green Deal (EGD), the climate and growth strategy for EU, was launched in December 2019. The EGD and its related targets, measures and strategies ar at securing a green and digital transformation of the EU society, economy, and industries. (European Commission, 2019b).

The EGD has transformational impact on all sectors in EU, including the energy sector. The energy sector today contributes with around 75% of EU's GHG-emissions. Tl transformation from a fossil-fuel based energy system to a system based on renewable energy is therefore an essential part of the EGD.

At the core of the EGD is a new EU climate law which put forward a target of making EU carbon-neutral by 2050. On the path there, GHG emissions shall be decreased within 2030. The law passed the EU Parliament in May 2021 and entered into force in July.

Numerous and comprehensive plans, programs and underlying strategies have been developed to support the EGD and set strategic direction. The next step is to trans EGD supporting strategic documents into directives and regulations. The "Fit for 55" package presented in July 2021 is part of that.

The EGD impacts Norway both through the adoption of regulations and directives, and through changes to physical and financial value chains. For enterprises and orga historically involved in the Norwegian petroleum industry, impact on at least three areas could be envisaged:

1. **Production costs:**
   - Revision of the ETS quota system will increase costs of CO_2-emissions. Impact on petroleum production in Norway will depend on how the CO_2-tax in Norway adjusted.

2. **Access to capital and financing:**
   - The EU Taxonomy, the strategy for sustainable financing and the directive for non-financial reporting, could make investments in petroleum projects less attracti

   - Research and innovation funding may create opportunities for enterprises and organizations that have growth strategies that align with EU's strategies, see Sec for details.

3. **Access to market & new industry opportunities:**
    - The EU demand for natural gas could be reduced unless the natural gas is de-carbonized and delivered as other energy carriers, see section 4.
    - The EU Hydrogen strategy opens for blue hydrogen (produced from natural gas with CCS) in a transition period, but the strategy's main objective is to make gre hydrogen competitive.
    - The EU Offshore renewable energy strategy aims at making offshore renewable energy a core component of Europe's energy system. It addresses various type offshore renewables, but offshore wind is expected to be the major contributor.

→ Forrige side

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Det ble ikke vist noen globale meldinger eller andre viktige meldinger da dette dokumentet ble skrevet ut.