

MEETING CONCLUSIONS

Title	Commissioner meeting with [REDACTED] Equinor
Date	23 March 2020
Participants	Ext : [REDACTED] Equinor, [REDACTED] COM: Commissioner Kadri Simson, Peeter Kadarik – deputy Head of Cabinet, Kitti Nyitrai Member of Cabinet
	Ares initial request : (2019)7895300
	Disclosure authorization : <input checked="" type="checkbox"/> YES - <input type="checkbox"/> NO - <input type="checkbox"/> Partial (pls highlight unauthorized parts)
Issues raised & follow-up	<p>Equinor outlined the safety and work-related measures implemented by the company to manage the situation linked to the Covid-19 pandemics and the preparation for a potential scale-up in case the situation gets worse. There are no immediate threats to operations, there is however a need to keep the supply chain operational, in particular shipping and access to ports, refineries.</p> <p>Equinor finds the latest oil market developments highly worrying. There is big oversupply, stocks are filling up and even vessels are being used as storage, reducing thus oil transport capacities. There is much less impact on gas markets at this stage, but if the situation on the oil markets persists, it could lead to shutting down gas production that is associated to oil production. Equinor reassured however that they start from a sound financial situation.</p> <p>Equinor explained its decarbonisation strategy with particular emphasis on hydrogen and its ambition to become a major off-shore wind producer focusing on floating wind turbines. They see it as a strategic opportunity given that shallower seas are mostly already exploited. In addition, floating turbines have 20-30% higher capacity factors as they can use wind more optimally. They expect therefore the costs to come down in the longer term. They pointed to the need of better maritime spatial planning, to improve licencing and cross-border cooperation.</p> <p>The Commissioner outlined the upcoming initiatives, in particular the off-shore renewable energy strategy, encouraging Equinor to participate in the stakeholder consultations.</p>