



## EUROPEAN COMMISSION

Cabinet of President Ursula von der Leyen  
Member of Cabinet

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CA.1.CAB STAFF/

### SHORT NOTES OF A MEETING

**Subject: Meeting with the International Association of Oil and Gas Producers  
10 February 2023**

**Participants IOGP :**

**Participant from the European Commission: Peter Van Kemseke**

The representatives of IOGP presented their organisation, which represents 86 members globally. They then presented two studies: "Rebalancing Europe's Gas Supply" (September 2022) and "Hydrogen4EU" (2022 edition).

According to their data, a complete stop of Russian gas supplies in 2023 would lead to shortages and therefore higher prices. They expect a high energy price environment until 2025, after which the markets would rebalance.

A major challenge for Europe would be competition with Asia (mostly Japan, South Korea and China) for LNG supplies.

They also stressed the importance of Carbon Capture and Storage (CCS), as a key mitigation technology. The technology is available and is ready to be deployed at scale. They pointed at the large CO<sub>2</sub> storage potential in Europe, estimated at around 500 GtCO<sub>2</sub>. More than 70 projects are in existence or planned.

They called for an ambitious approach in Europe on CCS, similar to the US incentives under IRA.

Finally, they underlined the critical role that Europe should continue to play in terms of climate diplomacy.

The representative of the Commission took note of the comments and mentioned ongoing EU initiatives in preparation, such as the Net Zero Industry Act, the revision of the Electricity Market Design and Council Conclusions on Climate Diplomacy.

e-signed-  
Peter Van Kemseke