



High-Level Virtual Workshop:

**China's Oil and Gas Industry in Energy Transitions:  
National and International Perspectives**

International Energy Agency  
9 rue de la Fédération, 75015 Paris, France

14 March, 2022  
8:30 – 11:15 Paris

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The oil and gas industry is facing increasing demands to the implications of energy transitions for their operations and business models and to clarify the transition plans that they have chosen to pursue. Oil and gas companies, located in different countries and funded by different entities, play varied roles in energy security and in energy transitions.

The International Energy Agency (IEA) is conducting a dialogue to better understand the energy transition of Chinese national oil companies in the context of the 2060 carbon neutrality pledge, and to put this in the context of approaches taken by other national oil companies and integrated majors.

Following a series of structured conversations held separately with leading Chinese companies, the aim of this workshop is to allow for an informal dialogue on Chinese national oil company energy transition plans and to bring in international experience on how companies can contribute to net zero goals. These strategies will be compared and contrasted with the strategies being pursued by other oil and gas companies in a background paper, circulated in advance of the event.

This workshop will be hosted by the International Energy Agency and will gather leading international figures from across the oil and gas industry and other stakeholders to provide insights for a paper on this topic.

Findings will be integrated into IEA publications including World Energy Investment 2022 and the World Energy Outlook 2022.

The workshop will be conducted in English and Chinese with direct translation, under the Chatham House Rule.



Draft agenda  
08:30 – 11:15 CET (Paris time)

## **China's Oil and Gas Industry in Energy Transitions: National and International Perspectives**

### **Introduction**

**08:30 – 08:45** The IEA will introduce the workshop and some of the key implications of China's carbon neutrality pledge. **Tim Gould**, Chief Energy Economist (IEA) & **Yang Lei**, Associate Professor at Peking University (PKU).

### **08:45 – 09:30 Session I: Implications for traditional oil and gas operations**

This session will examine how companies can undertake substantive reductions in emissions from their oil and gas operations as they respond to changing demand patterns for oil and gas, and how they can move to net zero emissions operations for traditional elements of supply.

Some key questions for this session include:

- What are the most significant opportunities, risks and challenges in reducing and eliminating scope 1 and 2 emissions?
- Should reduction targets be set by government policy or by oil and gas companies themselves? Can companies move faster to reduce emissions than their current targets?
- Where are emissions reductions likely to be most challenging in the upstream and downstream sectors and what technology developments are needed?

Moderator and opening: **Christophe McGlade**, Head of Energy Supply Unit (5m)

- Introductory remarks (5m): International Oil Company
- Chinese National Oil Company responses (3m each)
- Responses by other National Oil Companies (3m each)
- General discussion (15m total)

### **09:30 – 10:15 Session II: Investment in clean energy technologies**

This session will examine the opportunities, risks and challenges for companies to diversify beyond their traditional strengths and move to become providers of a broader range of energy services, including low-carbon fuels, CCUS and electricity. The session will investigate the key cost, policy and technology drivers needed for such a shift. Some key questions for this session include:

- Should the oil and gas industry be involved in the development of clean energy technologies?
- Will investment in clean energy technologies by oil and gas companies be impacted by current high fuel prices?
- What additional resources and expertise are needed to help the development of these technologies? What support is needed for workers?

Moderator and opening: **Yang Fuqiang**, Senior Advisor on the Climate Change and Energy Transition Program (CCETP) at the **Institute of Energy at Peking University** (5m)

- Introductory remarks (5m): International Oil Company
- Chinese National Oil Company responses (3m each)
- Responses by other National Oil Companies (3m each)
- General discussion (15m total)

### **10:15– 11:00          Session III: Evolving oil and gas industry strategies**

China's commitment to 2060 carbon neutrality means that Chinese national oil companies face many of the same decision points and strategic imperatives as international companies. But there are also many distinctive elements because of their status and domestic responsibilities for energy security. This session will exchange views on points of overlap and differences across company types and geographies in responding to energy transitions. Some key questions for this session include:

- What are the core strengths, resources and expertise of oil and gas companies that could be used to accelerate energy transitions?
- What different business models and company culture might be needed to accelerate their deployment of clean energy technologies?
- What collaboration platforms or activities could the oil and gas industry take to accelerate progress in reducing their emissions and increasing clean energy investments?

Moderator and opening: **Christophe McGlade**, Head of Energy Supply Unit (IEA).

- Introductory remarks (5m): International Oil Company
- Chinese National Oil Company responses (3m each)
- Responses by other National Oil Companies (3m each)
- General discussion (15m total)

### **11:00– 11:15          Session IV: Conclusions and potential areas for collaboration**

Moderator: **Christophe McGlade**, Head of Energy Supply Unit (IEA).

- General discussion (15m)
- Closing remarks from the IEA

*Anti-trust Statement: As some participants to this meeting compete with one another, it is important to avoid any discussions or comments that may not be appropriate. All industry participants wish to comply with the antitrust and competition laws and should strive to avoid the appearance of anything improper. Therefore, industry participants should not disclose or discuss any competitively sensitive information, including, without limitation, non-public information relating to pricing or pricing strategies, costs, revenues, profits, margins, output, business or strategic plans, marketing, or research and development (this applies equally to discussions that may occur during breaks, meals and social activities). Any participant who feels that any discussions or comments are not appropriate is invited to leave the meeting room.*