

# [***Chevron Sets New Greenhouse Gas Reduction Goals; Energy Company Plans to Reduce Emission Intensity from Oil and Natural Gas Production***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5X68-9D31-JBG1-82GN-00000-00&context=1516831)

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**Body**

Chevron Corporation (NYSE: CVX) has established new goals to reduce net greenhouse gas (GHG) ***emission*** intensity from upstream oil and natural gas. ***Emission*** intensity is the ***emission*** rate of greenhouse gas per unit of energy produced. The company intends to lower upstream oil net GHG ***emission*** intensity by 5 - 10 percent and upstream natural gas net GHG ***emission*** intensity by 2 - 5 percent from 2016 to 2023. The timing is aligned with stocktake milestones set in the Paris Agreement on climate change.

The GHG ***emission*** intensity reduction metrics apply to all upstream Chevron oil and natural gas, whether Chevron has operational control or not.

"Global demand for energy continues to grow, and we are committed to delivering more energy with less environmental impact," said Michael Wirth, Chevron's chairman and CEO.

The new reduction goals build on other actions Chevron is taking to address climate change by lowering the company's carbon intensity, increasing its use of renewable energy and investing in breakthrough technologies. Earlier this year, the company established reduction goals for methane ***emission*** intensity and flaring intensity.

Chevron is a member of the Oil and Gas Climate Initiative and is helping fund a $1+ billion effort to develop new technologies and businesses to reduce GHG ***emissions***. Chevron also established a Future Energy venture capital fund to invest in technology to reduce GHG ***emissions*** and enable a greater diversity of energy sources. The company has also invested more than $1?billion in carbon capture and storage projects in Australia and Canada which are expected to reduce GHG ***emissions*** by about 5 million metric tons per year. Chevron is using renewable electricity to power some of its operations in California and Texas.

"Reducing greenhouse gas ***emissions*** is a global issue that requires global engagement and action," said Wirth. "We are taking action, while continuing to deliver the affordable, reliable, ever-cleaner energy that enables human progress."

NOTICE

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