GREENPEACE

The truth about EQUINOR'S GLOBAL PROJECTS

How Norway's state-owned oil company is fuelling climate chaos

GREENPEACE

Knowledge about Equinor's global operations is limited, particularly among the Norwegian public, media, and decision-makers. As a consequence, Equinor to a large extent controls the narrative, with the company often presenting a false image of its transition towards renewable energy.

This report aims to consolidate information about some of Equinor's global fossil fuel projects. We hope this will increase the awareness of the true nature of Equinor's operations, which stand in stark contrast to its image they are attempting to portray in their communications and advertising campaigns.

This report was written by Greenpeace Nordic on behalf of the Equinor Out Alliance. The Equinor Out Alliance consists of civil society organisations across the globe working to stop Equinor's fossil fuel expansions.

Greenpeace is an independent global campaigning network that acts to change attitudes and behaviour, to protect and conserve the environment and to promote peace.

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EQUINOR OUT
OF OIL & GAS
#EQUINOROUT

A FOSSIL FUEL COMPANY

Despite spending an estimated $33 million in 2018 on rebranding from Statoil to Equinor to signal a shift towards becoming a "broad energy company",[1] Equinor remains a fossil fuel company.

In 2022, only 0.13% of the energy Equinor produced was renewable, while 99.87% were fossil fuels.[2]

In its 2022 annual report, Equinor states that 14% of its investments went to "renewables and low-carbon solutions"[3] A recent analysis conducted by Greenpeace CEE found that Equinor's investment in renewable energy in 2022 amounted to a mere 3% of its annual investments, when removing false climate solutions that prolong the life and use of oil and gas (such as CCS, blue hydrogen and electrification of platforms).[4] In June 2021 Equinor presented its updated climate targets, which among other things require the company to reduce its net carbon intensity by 20% within 2030, by 40% within 2035, and to be on its way to becoming a 'climate-neutral' company by 2050.[5] This was followed by Equinor's first Energy Transition Plan, published in 2022, which was intended to provide "an overview of how the company is progressing towards its 2050 net zero ambition through short-term actions and medium-term ambitions".[6]

However, there are substantial flaws, limitations, and omissions both in Equinor's climate goals and in its plans for achieving them. These flaws were pointed out in a letter from 18 institutional investors to the Norwegian Prime Minister in spring 2023 ahead of the company's annual general meeting.[7]

In particular, some of the investors pointed at the lack of clear goals for reducing scope 3 emissions from oil and gas. Instead of absolute goals for reduction of greenhouse gas emissions (GHG), which include scope 3 emissions, Equinor has a carbon intensity target. But Equinor's Energy Transition Plan fails to describe how the company intends to reduce its net carbon intensity. Such a reduction is based on various approaches, for example by increasing the production of renewable energy, such that the relative proportion of energy from oil and gas production is reduced (without needing to reduce absolute emissions from the oil and gas production), or by compensating for the emissions from the company's oil and gas portfolio either by registering carbon capture through investment in natural carbon sinks (such as forests), or by purchasing or trading CO2 quotas through the EU European Union Emissions Trading System (EU ETS).[8]

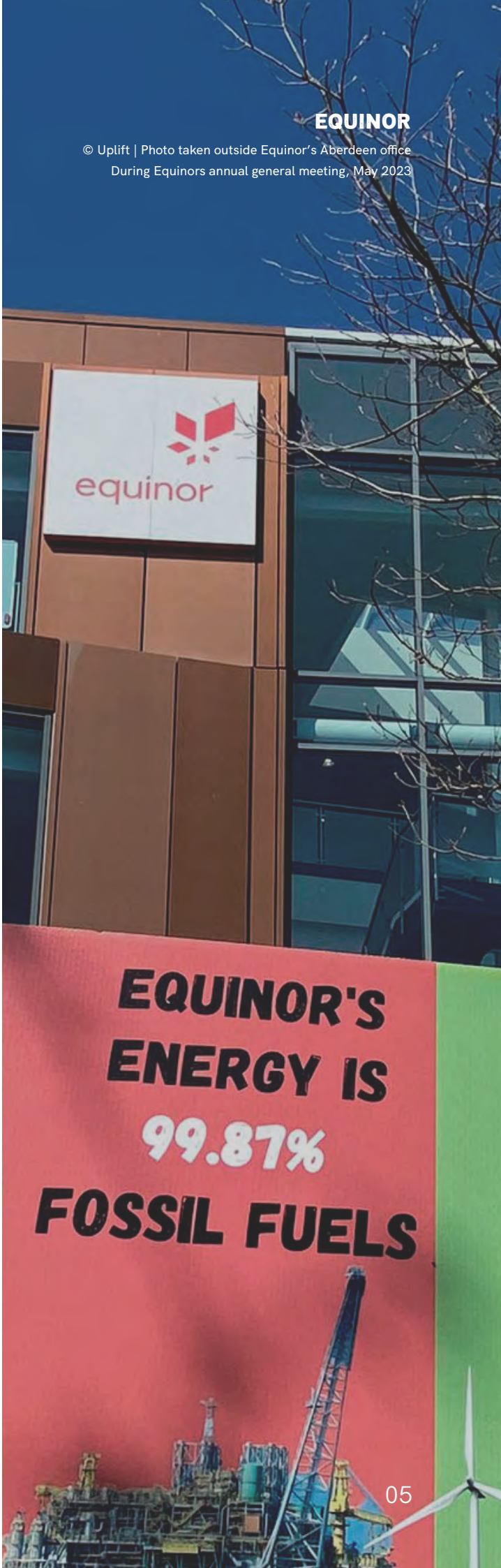
Equinor's Energy Transition Plan also comes with a disclaimer stating that "should society's demands and technological innovation not shift parallel with Equinor's pursuit of significant greenhouse gas emission reductions, Equinor's ability to meet its net zero and net carbon intensity ambitions will be impaired."[9]

This disclaimer sets the ground for the company to withdraw from its own ambitions, while neglecting Equinor's active participation in funding, realising and lobbying for fossil fuels in a climate crisis.

Equinor claims to be a "leading company in the energy transition". However, Reclaim Finance's analysis of Equinor's fields under evaluation and development, using Rystad Ucube Energy data, concluded that Equinor was in fact the 18th biggest oil and gas company in the world in terms of global production in 2021.[10] Equinor plans to increase its oil and gas production by 3% in 2023, and for its 2030 production "to be on par with today," according to CEO Anders Opedal.[11] According to Oil Change International, Equinor is on track to rank eighth among companies globally in 2023 by volume of new oil and gas reserves approved for development.[12] Worse, Equinor is

on pace to approve 500 million barrels of new oil and gas reserves for development on average per year between 2023 and 2030.[13] According to Oil Change International, Equinor's continued investment in oil and gas expansion could increase the carbon emissions caused from burning its oil and gas production by 10% by 2030, relative to 2020 levels.[14]

Equinor is expected to shortly announce final investment decisions on several new big oil and gas projects. New projects include exploratory drilling and seismic testing off the coast of Argentina; Rosebank, the biggest undeveloped oil field in the UK; and starting up the pre-salt production in Brazil. Meanwhile, Equinor is planning a record number of new oil and gas fields in Norway. The now shelved Bay du Nord offshore oil project in Canada is also emblematic of Equinor's failure to recognize climate targets and taking steps to protect important marine habitats.



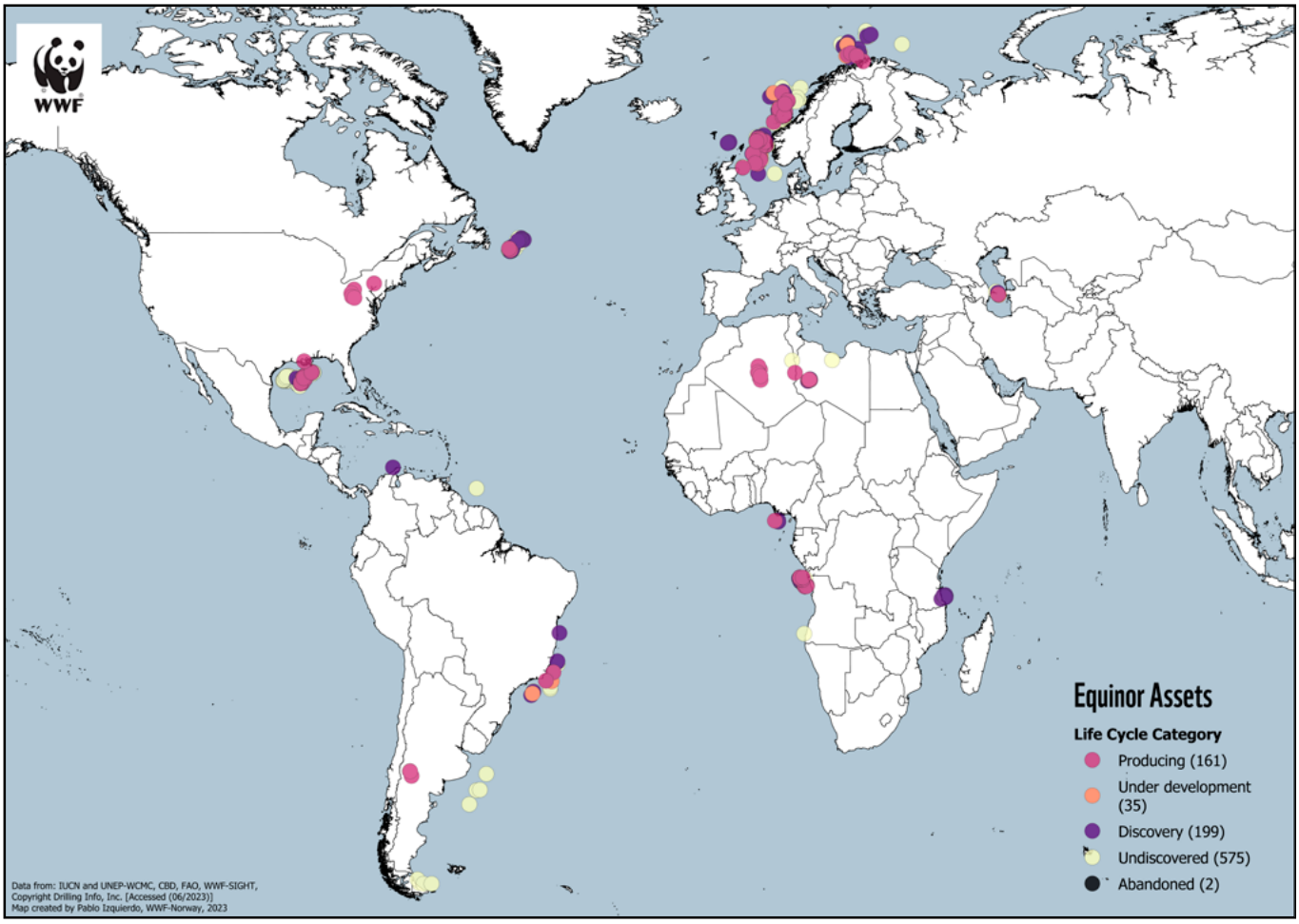
EQUINOR

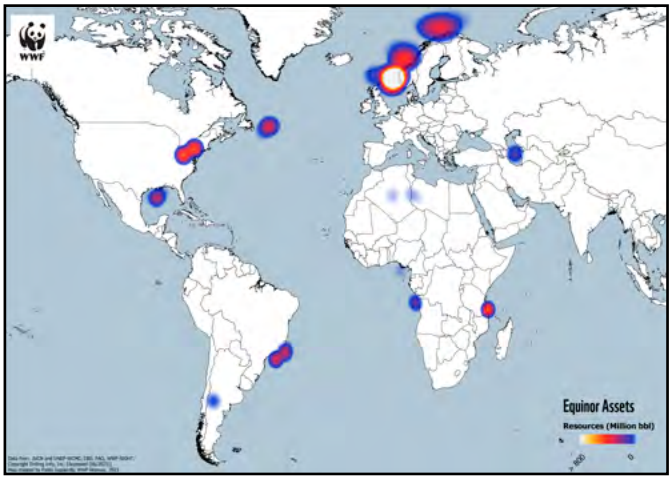
© Uplift | Photo taken outside Equinor's Aberdeen office
During Equinors annual general meeting, May 2023

INTRODUCTION

Although this report focuses on four of Equinor's global projects and the company's activity on the Norwegian Continental Shelf, Equinor is active in oil and gas exploration and extraction around the world.

The following maps give, according to WWF-Norway's analysis, an overview of Equinor's global oil and gas resources. The maps include, according to WWF-Norway, resources where Equinor is the main operator or shareholder.





The table below shows Equinor's oil and gas projects expected to come on stream within 10 years, according to Energi24.no. The data is from June 2023.

Sanctioned	Non-Sanctioned
Johan Castberg	Fram Sør
Smørbukk Nord	Ringvei Vest
Breidablikk	Johan Castberg Cluster 1
Bacalhau Ph.1	Johan Sverdrup Ph.3
Kristin Sør	Troll Ph.3 Future
Verdande	Njord North West Area
Oseberg OGP	Heidrun Extension
Askeladd Vest	Bay Du Nord (postponed)
Irpa	BM-C-33
Halten øst	Wisting (postponed)
Snøhvit Future Project	Bacalhau Ph.2
Åsgard Subsea Ph.2	Peon
Sleipner PfS	Several IOGR projects
Gina Krog PfS	Several electrification projects
Njord Electrification	
Troll West Electrication	
Rosebank	

The next table shows Equinor's renewable and low-carbon solutions project pipeline, according to Energi24.no. The data is from June 2023.

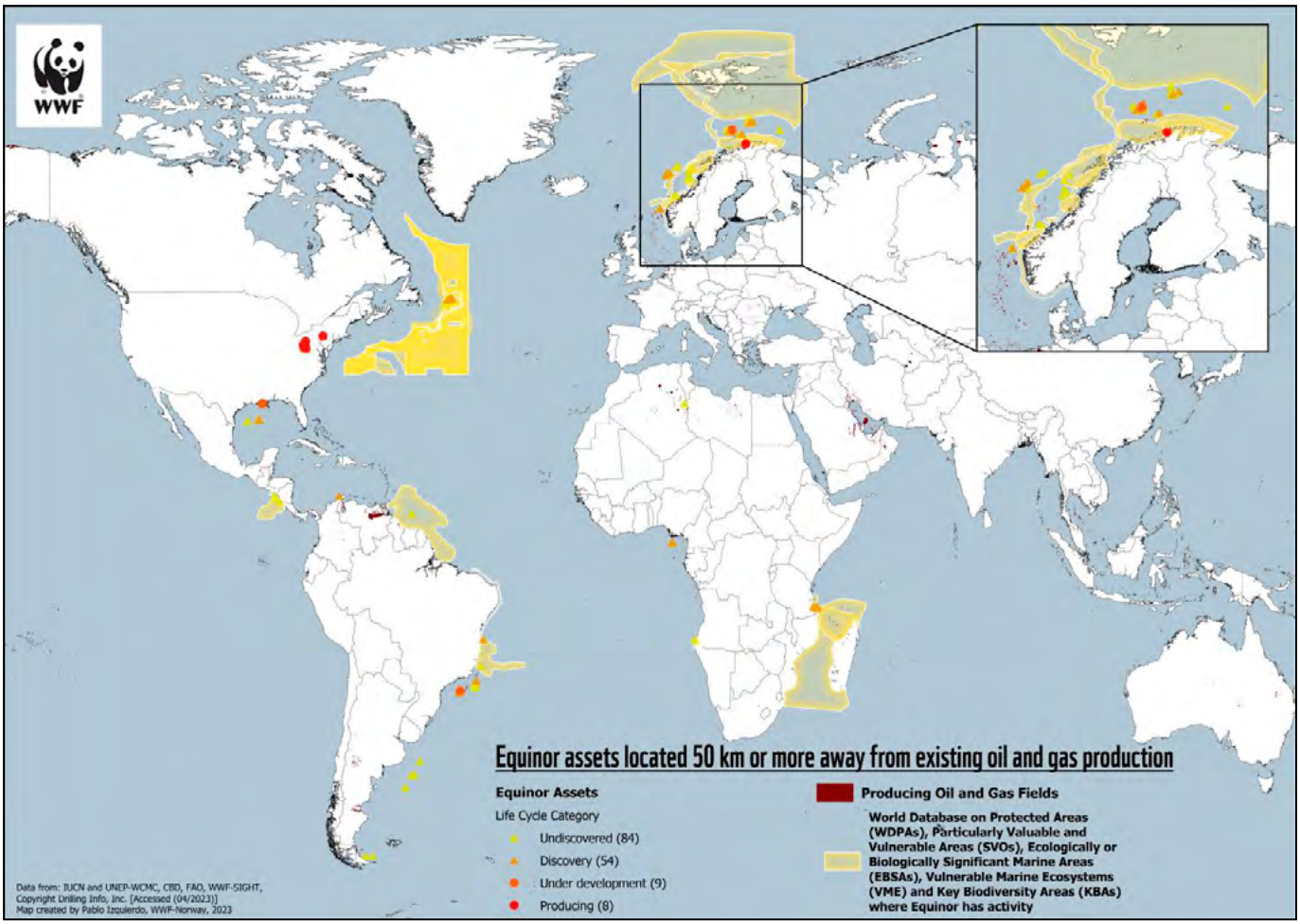
Sanctioned	Under Maturation
Northen Lights Ph.1	Empire Wind 1+2
Dogger Bank A, B & C	Beacon Wind 1+2
Mendubim (solar)	Baltyk I, II & III
	TrollVind
	Firefly
	Sheringham Shoal and Dudgeon Extension
	Donghae 1
	Morro Bay
	Northen Lights Ph.2
	Smeaheia
	H2H Saltend
	European CO2 pipeline
	H2M Eemshaven
	Clean Hydrogen to Europe

Data: Energi24.no (2023).[15]

Equinor's stated policy is to prioritise development in areas where the company already has activity and existing infrastructure, and that frontier exploration will be limited. In their 2022 annual report, the company states: "When we access new acreage and future exploration, **we will focus on areas where we already have activity and existing infrastructure,** ensuring shorter time span from discovery to production to capitalise on previous investments. Frontier exploration will be limited."[16]

Equinor claims that 80% of its exploration and investment activity will be concentrated around existing infrastructure. However, according to analysis by WWF-Norway, over 50% of the discoveries and exploration licences in the Equinor portfolio is located more than 50 km away from existing Equinor infrastructure.[17] WWF-Norway has concluded that several of Equinor's most controversial projects are located far away from existing infrastructure, in many cases in frontier areas and often in biologically significant or vulnerable marine areas. Projects located in frontier areas and ecologically vulnerable territory include Bay du Nord in Canada, explorations off the coast of Argentina and Suriname, as well as the Wisting field and exploration activities in the Arctic.[18]

The map below, prepared by WWF-Norway, shows the assets in Equinor's portfolio that are located more than 50 km away from existing oil and gas production, which means that it cannot be connected to existing oil and gas infrastructure but has to be developed as a 'greenfield'.



 © Map prepared by WWF-Norway

The burning of fossil fuels is the dominant cause of global warming, which is fuelling the climate crisis. The UN and the International Energy Agency (IEA) have concluded that no new oil and gas infrastructure is compatible with limiting global warming to 1.5 degrees.

If we are to successfully limit warming to 1.5°C, the Intergovernmental Panel on Climate Change (IPCC) has warned that we must cut planet-warming greenhouse gas pollution "by about 45% from 2010 levels by 2030," and reach net-zero emissions by 2050.[19] By locking in billions of tonnes of greenhouse gases into the economy, new oil and gas reserves jeopardise the 1.5°C target and risks throwing the world into a potentially disastrous climate crisis. We're already seeing the devastating impacts of a 1.1°C increase in global temperatures, with people in the global south experiencing the worst consequences.

Norway has profited hugely from its export of oil and gas. In September 2023, the Norwegian Sovereign Wealth fund amounted to NOK 15.3 trillion ($1.4 trillion).[20] It is reportedly the world's largest sovereign wealth fund, equivalent to about $1 million for each Norwegian family of four, and currently holds investments in more than 9,000 companies in 70 countries.[21] Due to the wealth generated from its export of fossil fuels, Norway has a historic responsibility to contribute to emission reduction now, both in Norway and abroad, and pay for loss and damage in countries experiencing the worst consequences of climate change.

Norway has set ambitious climate targets of reducing emissions by 55% by 2030, compared to 1990 levels.[22] This hasn't abated the Norwegian government's encouragement of the oil industry to ramp up production of fossil fuels, both on the Norwegian shelf and around the world. According to Oil Change International, Norway is set to be the world's 12th largest developer of new oil and gas fields from 2023 to 2050.[23] According to data from the UN, Norway was the largest per capita exporter of CO2 emissions in 2021.[24]

Equinor is a Norwegian company. The Norwegian state owns 67% of the shares in the company, and the Ministry of Trade, Industry and Fisheries is responsible for managing the state's ownership interest.[25] In Autumn 2022 the Minister for Trade and Industry Jan Christian Vestre presented the ownership-report to the Parliament (white paper): *A greener and more active state ownership* – The state's direct ownership of companies. In this white paper, the consideration of sustainability in the State's goal as an owner has been clarified and strengthened. For companies that primarily operate in competition with others, which includes Equinor, the State's goal has been altered to the "highest possible return over time in a sustainable manner". This has been further clarified in the following way: "By expressing clear expectations of the companies, the State wants to contribute to attaining the State's goal as an owner in a sustainable manner. This requires the companies to balance financial, social and environmental factors without reducing the ability of future generations to meet their own needs." [26]

Equinor's continued pursuit of new oil and gas projects should be seen as a clear conflict with the state's expectation of state-owned companies.

01


02

03

04

THE TRUTH ABOUT EQUINOR'S GLOBAL PROJECTS

The following section provides information on some of the most unpopular projects that are in the pipeline for decision for Equinor, and examples on oil and gas projects that must be halted in order to better align Equinor's portfolio with the 1.5 degree target. These are: the Bacalhau project in Brazil, offshore exploration in the Argentine Sea, the Rosebank oilfield in the United Kingdom and Bay du Nord in Canada.

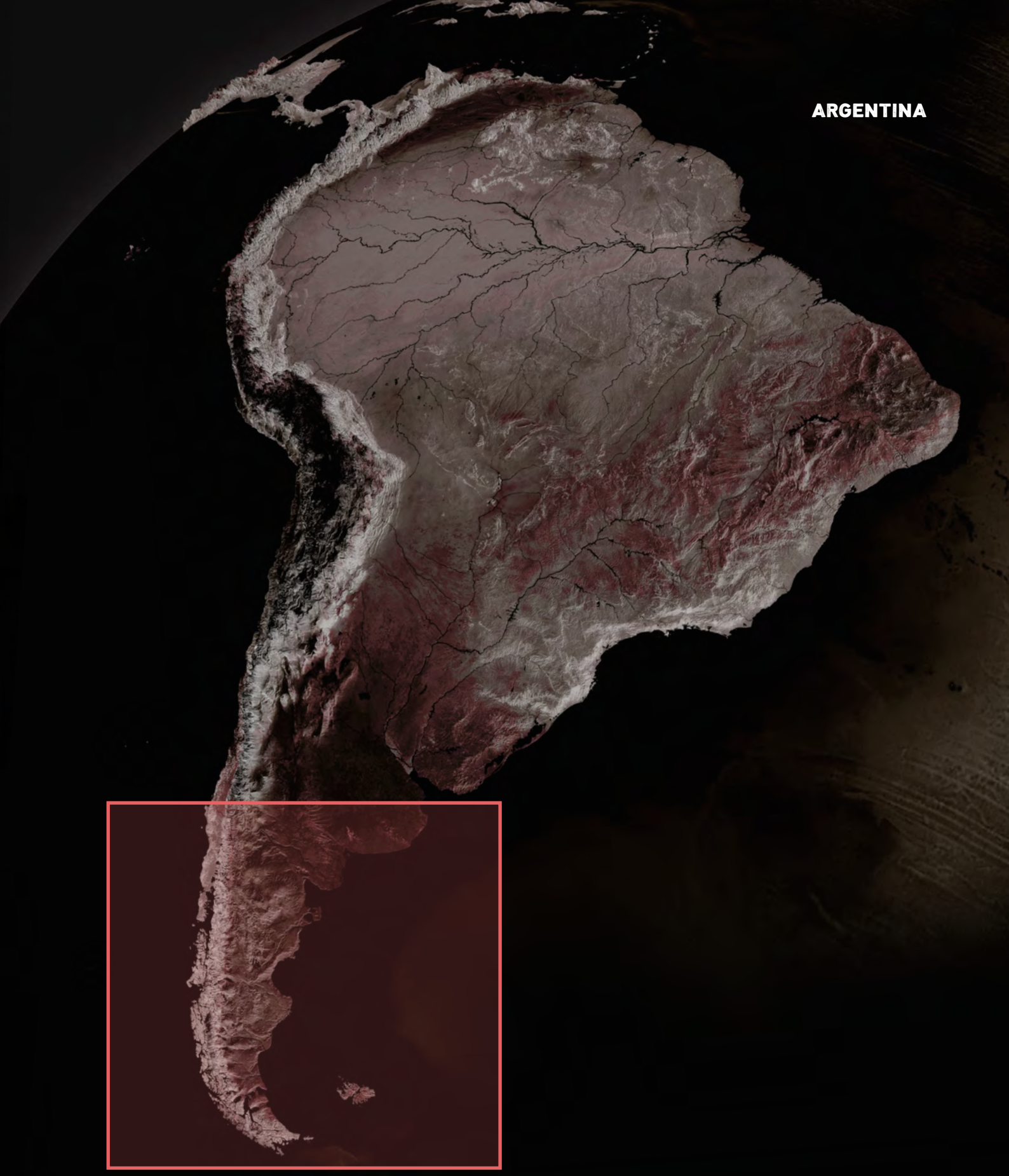
05

06

07

All Photos from Greenpeace

01 Seismic Exploration Blasts © Christian Åslund
02 Whales deaths due to Seismic Exploration © Robert Marc Lehmann
03 Protests against offshore exploration © Diego Izquierdo



ARGENTINA: SPEARHEADING THE OPENING OF A NEW OIL & GAS FRONTIER

04 Protests at Equinor's Annual General Meeting in Norway © Espen Mills
05 Aberdeen protests © AuroraFindhorn **06** Surfers protest in Argentina © Maximiliano Gutierrez
07 Protests against Equinor oil exploration in Argentina

PROJECT DESCRIPTION

Equinor is at the forefront in the opening of new offshore oil and gas areas in Argentina. With four blocks in the North Argentina Basin, two in the Austral Basin and two more in Malvinas Oeste Basin, it was one of the oil companies that obtained the most exploration permits in the bidding process that took place from 2018.[27]

A total of 46,000 m2 are currently under exploration or exploitation by Equinor.[28]

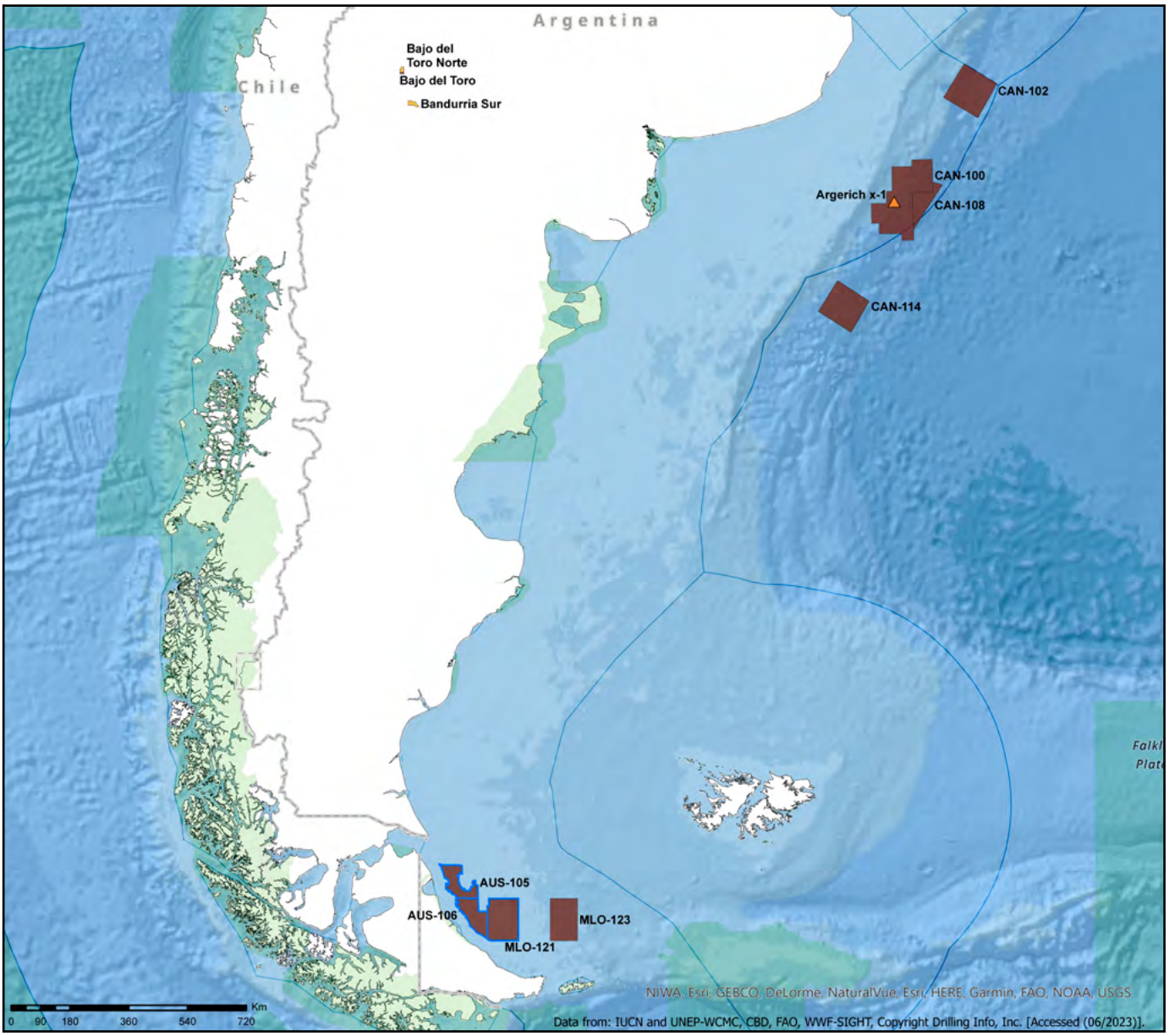
Equinor is using the experience gained in the North Sea to position itself in the southern waters. With the promise that it will take the utmost care of the environment and will generate very important economic benefits for the country, the company is leading the offshore oil and gas expansion outside the province of Buenos Aires, the most populated province in Argentina.

© Gabriel Bulacio / Greenpeace
Protest against Oil Exploration in the Argentine Sea

© Map prepared by WWF-Norway

EQUINOR OFFSHORE OIL EXPLORATION SITES

ARGENTINA



Legend

Marine Areas with High Biodiversity Importance
MPAs, EBSAs, VME and SVOs

Planned Wells
New-field wildcat

Reported Farm-ins

Equinor Oil & Gas Contracts
Production
Exploration

2018 - 2019

Government of Mauricio Macri tendered and awarded hydrocarbon exploration permits in the Argentine Continental Shelf in the first open bid round for Argentinean offshore acreage in more than 20 years. Equinor reportedly wins exploration rights in seven blocks.[29] In August of that year, it joined forces with YPF over block CAN 100. This is reported to be the largest in the North Argentine Basin.[30]

2021

2021-2022

Virtual public hearings are held in order to present the results of the environmental impact assessment, a prerequisite for carrying out seismic campaigns.[31] The hearing process has been criticised for not being transparent and not providing citizens with adequate access to information. Local communities that would be affected, including the community of Mar del Plata and other coastal cities, were reportedly not consulted.[32]

DECEMBER

The Argentine Government approves Equinor's seismic exploration project in the North Argentine Basin (CAN). It had previously been granted a licence for two lots in that basin.[33]

Photograph shows seismic exploration taking place

2022

JANUARY

A coalition of NGOs file a constitutional collective action (amparo colectivo ambiental) against the Argentinian National State and the Ministry of Environment and Sustainable Development for its approval of the offshore exploration activities.[34] Period of injunctions, appeals, and street mobilizations follows.

2023

JANUARY

Equinor's exploration project is authorised. Plaintiffs appeal the decision to the Supreme Court.

OCTOBER

Seismic exploration is expected to commence.

CLIMATE

Unless stopped, Equinor's fossil fuel production in Argentina is expected to start in 2031 and could produce oil and gas for 20 years, beyond 2050 when the world should have transitioned away from fossil fuels.[35]

Another concern refers to the fact that this project deepens the path initiated in 2013 with the exploitation of unconventional hydrocarbons via fracking in Vaca Muerta.[36] The proposed expansion of a new oil frontier in the Argentine Sea will consolidate an energy matrix based on fossil fuels, thereby reducing Argentina's chances of transitioning towards renewable energy and achieving net zero targets.[37]

NATURE & BIODIVERSITY

In general terms, seismic testing works by shooting underwater with air cannons that create very powerful sounds and have an impact on more than 300,000 km2, an area equivalent to the entire province of Buenos Aires.[38] This practice can be very harmful to the biodiversity of the Argentine Sea. Seismic exploration specifically threatens the southern right whales (eubalaena australis), which inhabit and/or migrate through the Argentine Sea. This species is specially protected worldwide by the International Whaling Commission which prohibits hunting and the Convention on International Trade in Endangered Species of Flora and Fauna (CITES).[39] Seismic testing also impacts dolphins, killer whales, sea lions and penguins that are exposed to disorientation, changes in their behaviour, stress, hearing impairment, massive injuries and even death by drowning.[40]

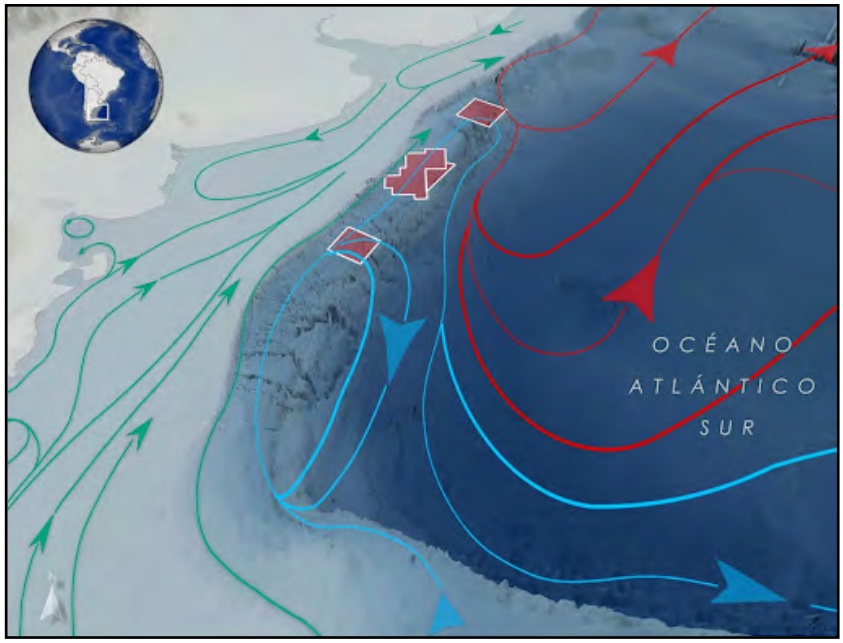
Furthermore, offshore exploration puts local fisheries at risk. This could be potentially devastating for Mar del Plata, one of the major fishing ports in Argentina. In addition, the oil operations area coincides with the continental slope, which is a sensitive area for the entire Argentine sea.[41]

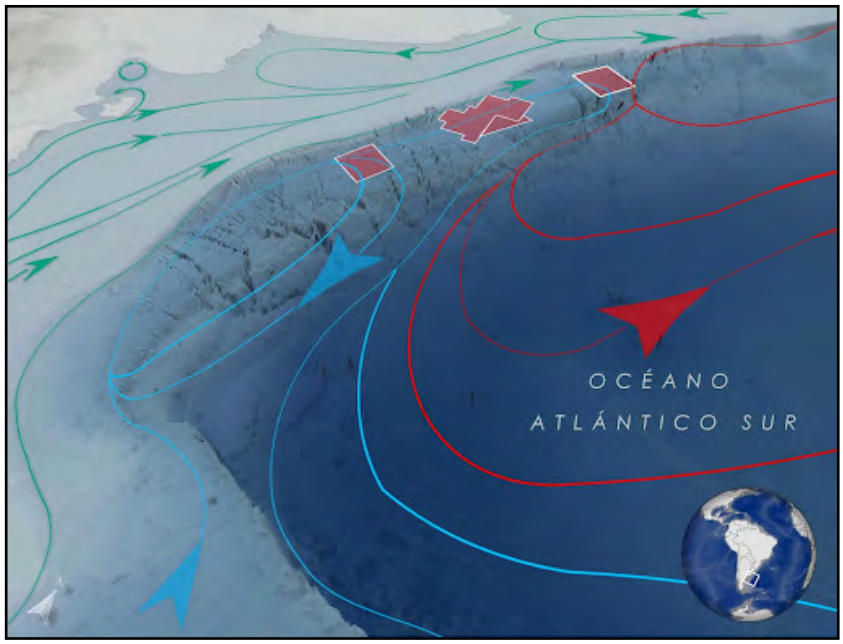
The exploration will be the first time that offshore oil and gas drilling will be carried out in deep and ultra-deep waters in the Argentine Sea, which implies activity at a depth of 4,000 metres. The oceanographic and meteorological conditions increase the risks of accidents and spills, among other disasters typical of offshore hydrocarbon projects.[42]

The Argentine Continental Shelf, is a region whose oceanographic dynamics and structure is strongly related to the encounter of two major ocean currents. According to scientific study, in front of the Argentinean shelf and on the continental slope, near 38° south latitude, the Malvinas Current and the Brazil Current meet, in the so-called Confluence Zone, one of the regions of greatest energy concentration of all the oceans, where the mixing of subtropical and sub-Antarctic waters rich in nutrients determines important physico-chemical gradients and favours the presence of high concentrations of nutrients of unique singular biological implication for the entire ecosystem.[43] It is one of the most extensive and persistent oceanic fronts in the Patagonian Sea, with a key ecological and functional role for the Patagonian marine ecosystem. Scientists report

that this highly productive area of the outer shelf bordering the slope extends for more than 2,000 km. It supports a complex trophic web, includes spawning areas for commercially important species, and is a feeding and migratory stopover area for top predators. At least seven species of threatened seabirds feed in the area.[44]

The impact on the biodiversity in the South Atlantic was not properly assessed in Equinor's environmental impact study.[45]





© Maps prepared by Valeria Falabella @WCS

ARGENTINA

© Imágenes Aéreas MDP / Greenpeace
March in Mar del Plata against Offshore Oil Exploration Part 2

ECONOMIC

The history of the hydrocarbon activity in Argentina shows that this sector has not been able to meet the government's expectations as a mechanism for generating foreign currency income, development, or increased employment.[46]

The national government has highlighted that the seismic exploration involves significant investment and logistics costs, mentioning that blocks are located in remote areas and in extreme conditions with high variability and unpredictability.[47]

The area that Equinor wishes to develop is located 300 kilometres from one of the most important tourist centres of Argentina.

A big part of the local population is dependent on income from tourism. The environmental damage caused by fossil fuel extractivism can be devastating for local tourism, and consequently for local people. Artisanal fishing activity, one of the economic engines of the Argentine coast, will also be compromised. In Argentina there are several examples of when the fossil fuel industry has damaged the tourism sector including in 2009 when the oil company Pan American Energy (a subsidiary of the British oil company BP and China National Offshore Oil Company) carried out seismic testing that affected the hake catch for more than a year in the San Jorge Gulf.[48] Critics of Equinor's offshore exploration point to how it will generate few jobs, and can instead lead to higher rates of unemployment and poverty, negatively impacting people and communities who are already experiencing economic hardship following the Covid-19 pandemic. [49]

LOCAL RESISTANCE

Equinor, and other oil companies, have been facing strong opposition from civil society in Argentina including legal challenges.

© Diego Izquierdo / Greenpeace
Second March in Mar del Plata against Offshore Oil Exploration

JANUARY 2022

In January 2022, Greenpeace Argentina alongside several NGOs and grassroots organisations,[50] filed a constitutional collective action (amparo colectivo ambiental) against the Argentinian National State and the Ministry of Environment and Sustainable Development for the approval of the offshore exploration activities. This case presented the climate impacts of the projects as the main grounds for its claims. Among others, plaintiffs argued that the project breaches national and international climate commitments and affects intergenerational equity, that the country's Nationally Determined Contribution (NDC) to the Paris Agreement is insufficient, that the State is responsible not only for emissions within its territory but also for emissions arising from future fossil fuels exports, and that the Environmental Impact Assessment is flawed because it did not consider climate impacts.[51]

FEBRUARY 2022

In February 2022, Greenpeace Argentina and partners obtained a suspension from the Justice department for the permits that the Ministry of Environment had given to Equinor in December 2021 to carry out seismic testing in the Argentine Sea, effectively delaying oil activity in the sea for several months.[52] While a study by Equinor determined that the effects on marine life would be "low", the judge noted that the effects of the sound radiated by a seismic campaign could be "significant".[53]

JUNE 3RD 2022

On June 3, 2022, this injunction was annulled by the Federal Court of Appeal (Federal Chamber of Mar del Plata). However, at the same time, the Court ordered the Ministry of Environment and Sustainable Development, as a new injunction, to issue a new complementary environmental impact assessment that considers possible cumulative impacts of the activities. In this new assessment, the spatial and temporal scope of the project's implementation must be analysed and weighed. It also made it mandatory to include the participation of the National Parks Administration and to consider the results of the public consultative hearings, organised at both local (public hearing initiated on 30 May 2022), and national levels (public consultation which ended on 19 May 2022). Finally, the Court asked for the inclusion of the Ministry of Environment and Sustainable Development in the control and monitoring of compliance with the Environmental Impact Statement and its corresponding Environmental Management Plan (a task previously assumed only by the Secretary of Energy). In this sense, exploration activities should be halted once more until all requirements were met.[54]

JANUARY 25TH 2023

On 25 January 2023, the Federal Court of Appeal (Federal Chamber of Mar del Plata) ruled that all the requirements had been met which implied a termination of the injunction and allowed the exploration activity to once again go ahead.

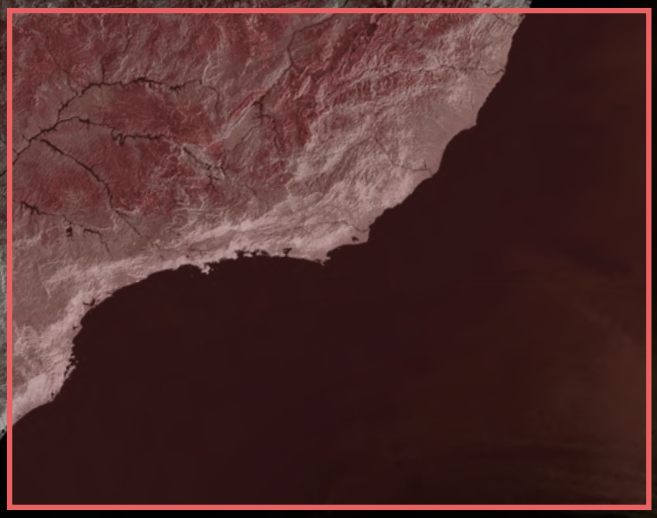
FEBRUARY 1ST 2023

On 1 February 2023, the plaintiffs issued a 'Complaint' to the Supreme Court against the ruling, on the basis of the impact that this activity would have on the environment.[55] The Supreme Court is yet to give its ruling, and seismic testing is expected to start from October 2023.

The Argentinean environmental movement, neighbours and coastal communities continue to oppose and to raise the voices of the coastal peoples demanding Equinor to halt the offshore exploration in the Argentine Sea.[56] People and organisations all over Argentina have taken to the streets and rallied behind the banner #Atlanticazo, with demonstrations and public protests taking place in Buenos Aires, Mar del Plata and other cities on the Atlantic Coast.[57]

PROJECT DESCRIPTION

Equinor has been active in Brazil for more than 20 years, and considers the country "a core area for long-term growth".[58] One of Equinor's largest Brazilian fields is Bacalhau, which was discovered in 2012 in the Santos Basin, located approximately 200 kilometres off the São Paulo coast. This oil and gas discovery ranked then as the largest made in Brazil after 2000, and is estimated to contain two billion barrels of high-quality light crude.[59]



BRAZIL: BACALHAU OIL FIELD

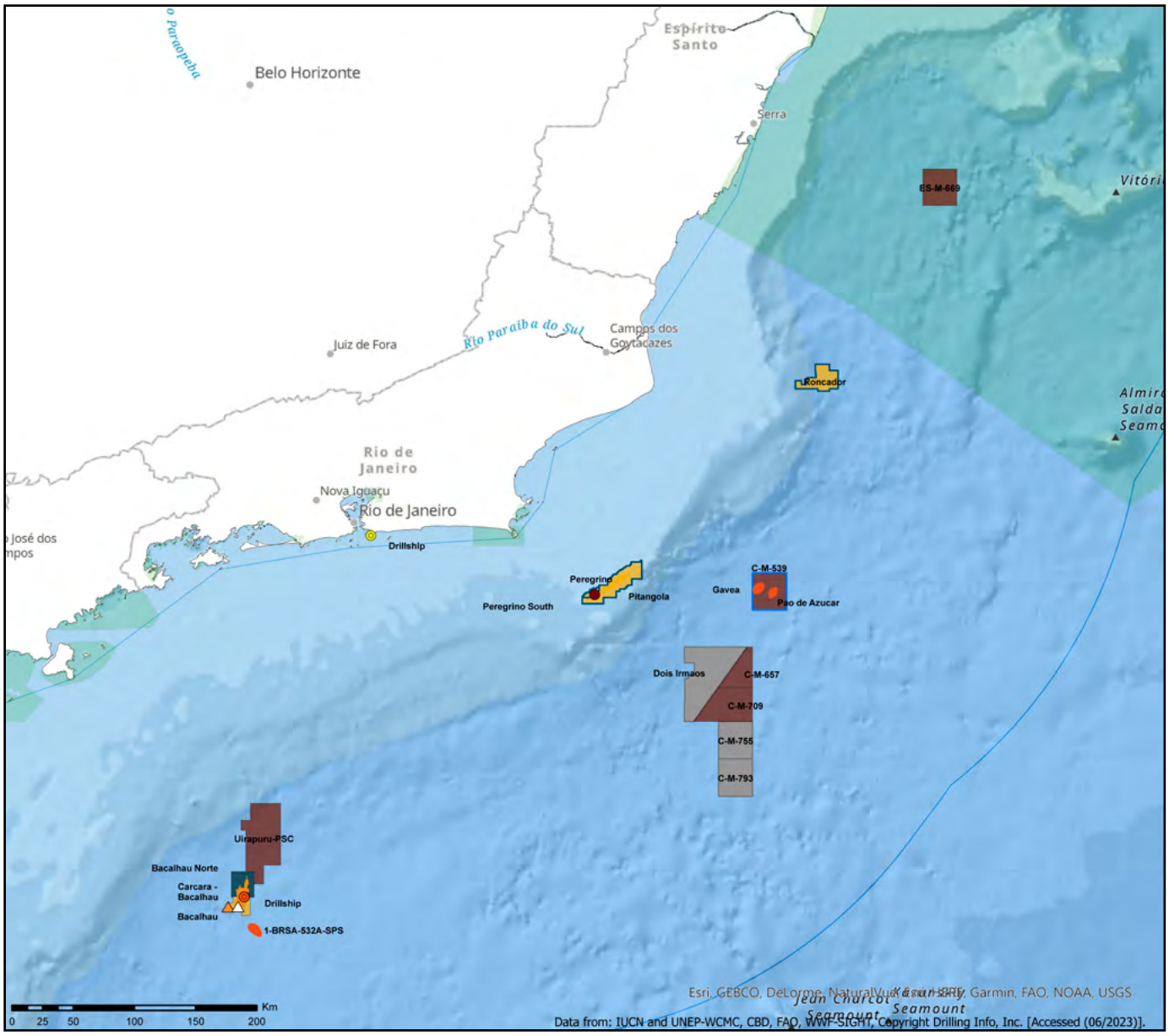
Bacalhau spans across two blocks,[60] the BM-S-8 and Bacalhau North blocks, covering a total area of 2,610km^2.[61] Bacalhau would be the first pre-salt project to be developed by an international operator. The field will have the largest FPSO ever seen in Brazil, with a capacity to produce up to 220,000 barrels/day. Equinor has called the discovery 'one of the greatest discoveries of oil of the last decade in Brazil".[62]

The project is currently in the construction stage and the startup date is expected in 2025.[63]

© Map prepared by WWF-Norway

BACALHAU OIL EXPLORATION SITES

BRAZIL



Legend

Planned Wells
- New-field wildcat
- Appraisal

Wells
- Active

Rig Locations
- On location
- Stacked

Reported Farm-ins

Potential Farm-ins

Equinor Oil & Gas Contracts
- Production
- Exploration
- Development

Relinquished Areas
- Full relinquishment

Fields
- Producing
- Developing
- Discovery

2012

Bacalhau (formerly known as Carcará) is discovered.

2016

Bacalhau is acquired by Equinor.

2019

DECEMBER

Equinor announced that it has submitted to Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP), the Declaration of Commerciality (DOC) of the Carcara (Bacalhau) field discovery.

Defend the Amazon Reef Human Banner, 500 strong, in Brazil, Copacabana beach, Rio de Janeiro

Startup date for phase 1 expected.[65]

2021 2025 2028

MARCH

The development plan was approved by ANP.

JUNE

Equinor (operator) and ExxonMobil, Petrogal Brasil and Pré-sal Petróleo SA (PPSA) makes Final Investment Decision to develop phase one of the Bacalhau field in the Brazilian pre-salt Santos area. The investment is approximately 8 billion USD.[64]

Production for phase 2 expected.[66]

CLIMATE

Bacalhau is estimated to contain 2 billion barrels of oil.[67] According to calculations by WWF-Brazil, the burning of the oil and gas from Bacalhau could emit 800 million tonnes of CO2, almost double Brazil's total annual CO2 emissions.[68]

The oil is located 2,000 metres below sea level[69] under pre-salt areas which stretch 800 kilometres along the Brazilian coast[70] making it highly demanding and expensive to extract.[71]

Bacalhau is an area surrounded by fragile ecosystems in a coastal region recognized as a hotspot for biodiversity with important migration routes for whales and other marine species.[72,73]

The Environmental Impact Study (EIA) and the Environmental Impact Report (RIMA) studies for the Bacalhau oil field found that there are 18 species of birds, 6 species of whales and dolphins, 5 species of sea turtles and 25 species of fishery resources threatened with extinction in the region.[74]

The following endangered species of sea turtles and marine mammals are described in the EIA/RIMA assessments:

Chelonians	
Loggerhead sea turtle	(Caretta caretta)
Green sea turtle	*(Chelonia mydas)
Hawksbill sea turtle	(Eretmochelys imbricata)
Olive ridley sea turtle	(Lepidochelys olivacea)
Leatherback sea turtle	(Dermochelys coriacea)

Marine mammals	
Guiana dolphin	(Sotalia guianensis)
Sperm whale	(Physeter macrocephalus)
Southern right whale	(Eubalaena australis)
Blue whale	(Balaenoptera musculus)
Fin whale	(Balaenoptera physalus)
Sei whale	(Balaenoptera borealis)
Pontoporia blainvillei	An endemic species of a small dolphin

*This sea turtle species was removed from the endangered species list from ICMBio in 2022, after the elaboration of this study, which was in 2020.

Environmental and marine groups are concerned about the negative impacts that may occur during the production phase. This could include collision with vessels, behavioural changes and changes in migration patterns, both due to the transport of materials, equipment and hydrocarbon transfer, as well due to noise, vibrations and lights.[75] Marine groups have also warned against the potential devastating impact that accidents such as oil spills (crude or diesel), a gas leak accident or a vessel accident while transporting waste to shore, would have on marine mammals, birds, fish, and other marine fauna species.[76]

According to the Instituto de Cultura Oceânica (ICO), Equinor's impact assessment for the Bacalhau project underestimated ocean currents by 30%, thereby allowing the company to conclude that an oil spill could not reach the Brazilian coast. However, a research project deploying floating sensors to map out where a potential oil spill could end up resulted in two sensors ending up on Brazilian beaches, thereby disputing Equinor's conclusion that oil would not reach Brazilian shores.[77]

ICO argues that Equinor has failed to consider the ramifications of a blowout as a worst-case scenario.

BRAZIL © Marizilda Cruppe / Spectral Q / Greenpeace
Defend the Amazon Reef Human Banner, 500 strong in Brazil, Copacabana beach, Rio de Janeiro

In their impact assessment, Equinor estimates that an individual oil spill could cover an area of about 14,000 km2. However, through repeating oil spill modelling scenarios, ICO has concluded that a major accident in Bacalhau could in fact impact an area the size of Norway. [78]

ECONOMIC

Environmental groups fear that oil and gas extraction off the Brazilian coast pose threats to poorer regions dependent on fishing and tourism.[79] The World Bank's latest Country Climate and Development Report for Brazil finds that Brazil is in a great position to become a global clean energy power and that adding "more clean energy would not be more expensive for Brazil than current plans to expand fossil fuel generation". The report also finds that "climate shocks could push between 800,000 and 3,000,000 Brazilians into extreme poverty as soon as 2030."[80] Investment in the exploration and production of fossil fuels like the Bacalhau project contribute to locking Brazil into a more carbon intensive energy system instead of tapping into its considerable potential for renewable power generation.[81]

LOCAL RESISTANCE

Civil society in Brazil have criticised Equinor for not running a fair or ethical process for obtaining their operation licence. They argue that the licence was approved without fulfilling the requirements of the law and without civil society approval, and that Equinor capitalised on the political situation in Brazil to push the application through. Equinor's engagement with the Bolsonaro government is in stark contrast to Norway's clear stand against the harmful environmental politics of President Bolsonaro's government.[82,83]

Equinor has also been criticised for failing to ensure participation from civil society in the public hearing, especially from traditional communities.

By holding the hearing online, most representatives from the local communities impacted by the oil and gas exploration were excluded from participating, raising questions or obtaining explanations on matters relevant to their territory and ways of life.[84]

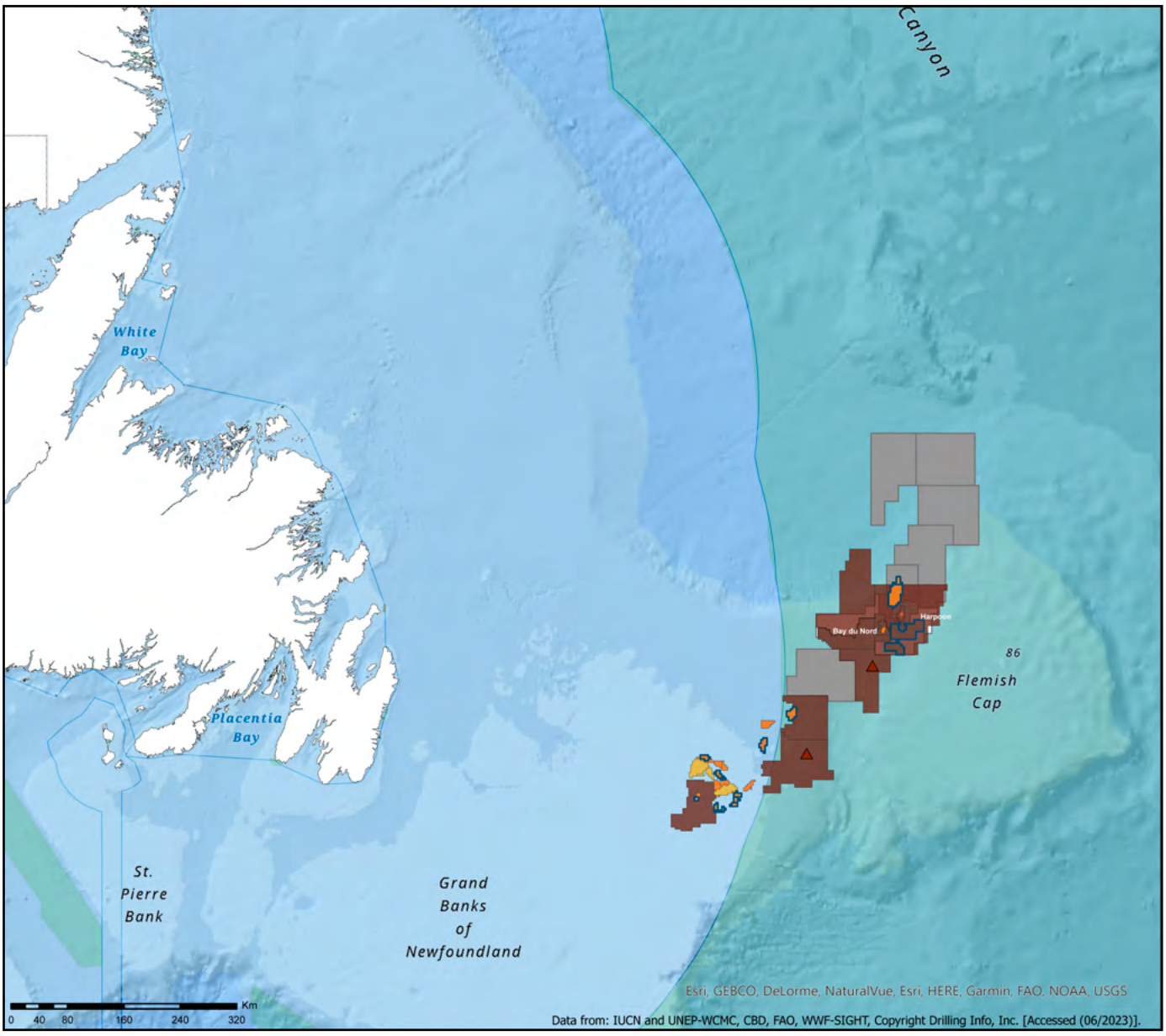
Example of offshore oil exploration already present in Brazil, nearby to Bacahlau, the Petrobas rig in Guanabara Bay, Rio de Janeiro, Brazil. This bay is part of the Santos Basin. You can also see fracking sites littered around in the background.

CANADA: BAY DU NORD OIL FIELD

© Map prepared by WWF-Norway

BAY DU NORD OIL FIELD

CANADA



Legend

Marine Areas with High Biodiversity Importance
- MPAs, EBSAs, VME and SVOs

Planned Wells
- Exploration

Potential Farm-ins

Equinor Oil & Gas Contracts
- Production
- Expl/Prod
- Exploration

Relinquished Areas
- Full relinquishment
- Part relinquishment

Fields
- Developing
- Discovery

PROJECT DESCRIPTION

Equinor's Bay du Nord is a massive new deep-sea offshore oil project, consisting of a huge floating production station and up to 40 wells in the Flemish Pass Basin.[85] In May of 2023 Equinor announced it was shelving Bay du Nord for up to three years.[86] The Bay du Nord project was to be located in the province of Newfoundland and Labrador (NL), on the eastern coast of Canada. The station would have been 500 kilometres east of St. John, and could have impacted local ecosystems, fisheries and other industries in the event of an accident or oil spill. The project would be the first deepwater oil production off NL, and is seen to be paving the way for expanding offshore production in the region.[87]

Though Bay du Nord has been paused, campaigners argue that the project's risk to climate and nature means that it must be stopped completely. In August, Equinor reportedly proceeded with hiring a drilling rig to conduct exploration for more oil in the area, showing the company's intent to pursue the project.[88]

Climate activists point not only to the fact that Bay du Nord would be a disaster for the climate but that the delay clearly signals that the project isn't a sound investment for the local economy. The project is estimated to contain between 300 million to 1 billion barrels of oil equivalent. CO^2 emissions of burning this oil and gas, which could generate about 400 million tonnes of carbon, would be equivalent to adding 7 to 10 million fossil fuel cars to the road.[89]

Independent research has concluded that there is a 16% chance of a serious oil spill from the Bay du Nord project, which would have disastrous impacts on surrounding marine habitats.[90]

© Sierra Club Canada Foundation
Bay Du Nord Light Projection protest art in Canada

2013 - 2020

First discovery made by Equinor, followed by additional discoveries in 2014, 2016 and 2020.

2022

APRIL

Environmental assessment is approved, based on incomplete information from Equinor that downplayed the risk of a spill and other impacts.

JULY

Mi'gmawe'l Tplu'taqnn Inc. (MTI), an organisation representing eight Mi'gmaq communities in New Brunswick Canada on consultation matters, joins a lawsuit to overturn the federal government's approval of Bay du Nord.

2023

In May, Equinor announces a delay in the final investment decision for the project of up to three years. In August, Equinor reportedly commissioned a drilling rig to explore for more oil in the area.[91]

CLIMATE

The Bay du Nord project is in direct opposition to recommendations from the UN and the International Energy Agency's (IEA) that clearly state that we need to stop the expansion of oil, gas and coal production and infrastructure, and rapidly escalate the global transition away from fossil fuel dependence and toward renewable energy.

Canada has committed to reducing emissions by 40-45% below 2005 levels by 2030 and getting to net zero by 2050. The Canadian Government is also progressing plans to curb emissions from the oil and gas sector, the source of 27% of the country's emissions and improving its record on meeting climate targets (which it has never before achieved).[92]

Equinor claims that the Bay du Nord project will operate within Environment and Climate Change Canada's Strategic Assessment of Climate Change and any associated guidance documents published by the Government of Canada. However, undertaking the Bay du Nord project will negatively impact Canada's ability to fulfil both national and global climate commitments.[93]

Furthermore, Equinor's Bay du Nord would also make local emissions targets unattainable. The province of Newfoundland and Labrador already has a steep hill to climb if it is to meet its target of reducing emissions by 30% in the next 8 years, from 11 MT to 7.6 MT.[94]

Bay du Nord would increase provincial emissions substantially and make the reduction targets unattainable.

NATURE & BIODIVERSITY

Bay du Nord received Environmental Assessment approval from the Canadian Government in April 2022. In the Environmental Impact Statement (EIS), Equinor claims that the risk of a major spill for Bay du Nord is very low (0.00013).[95] However, scientists at Fisheries and Oceans Canada (DFO) who contributed to the review of the Environmental Impact Statement, refute this assumption and say that, extrapolating the data provided by the oil company on the 40 wells under consideration for their 30-year production life, there is actually a 16% chance of a serious spill occurring.[96]

Moreover, the Department of Fisheries and Oceans (DFO) Science mentioned, among other criticisms, that the conclusions found in Equinor's Environmental Impact Statement "lack credibility" and that it "is not considered a reliable source of information for decision-making processes." In their review, which was conducted in 2019 but published in January 2022, the DFO mentions it "had insufficient information to complete an ecosystem-based assessment", that the "risks were significantly underestimated" and that "risks of cumulative small events or activities were not assessed". The DFO concludes that mitigation measures for vulnerable marine ecosystems were not included in the Environmental Impact Statement and that no details were presented to a formal environmental effects monitoring program.

The conclusion by independent researchers that there is a 16% chance of a serious oil spill from the Bay du Nord project is extremely worrying.[97]

The project poses similar risks to those posed by BP's Deepwater Horizon, which suffered the worst oil spill in maritime history, but Bay du Nord is located in the even *more* harsh environment of the North Atlantic.[98]

According to WWF-Canada, Canadian regulations do not require a company to contain a major oil spill within a prescribed time frame.[99] Equinor estimates, in the event of a spill, it would take 18 to 36 days to install a well-capping system at the site and up to 115 days to install a relief well[100] meaning that Bay du Nord's oil could spill into the Atlantic Ocean for days at a time and wreak havoc on marine habitat. This in the often harsh weather conditions of the Atlantic Ocean. In contrast, Alaska's regulation, which is best in class, requires a capping system to be in place within 24 hours of a spill.[101]

The Newfoundland offshore oil and gas industry has had numerous spills in recent years. Bay du Nord is much deeper than other wells, which presents huge environmental and safety risks.[102]

In 2018 Husky Energy was reportedly responsible for 250,000 litres of oil spilled offshore which was seen to be the most detrimental spill in NL history.[103] The capacity of local authorities to respond to the spill was minimal and a larger spill would be even harder to contain.

The degree of responsibility is also an issue: in Canada, an operator is only liable if it is found to be at fault.[104] If an accident is caused by a collision with an iceberg or an extreme weather event, liability is unclear. In contrast, operators in the UK, Russia, and Greenland are liable for any pollution caused, regardless of the reason.[105]

According to WWF-Canada, Canada's regulations do not prevent oil companies from drilling in sensitive marine ecosystems or culturally significant or high-risk areas.[106]

Protest at Equinor's AGM in Stavanger, Norway with Bay Du Nord campaigner Kassie Drodge © Espen Mills / Greenpeace

Should Bay du Nord go forward, some of its roughly 40 wells will be drilled to 1,170 metres below the waves[107] — almost 10 times the depth of the province's second-deepest project, the SeaRose, which sits at a comparatively shallow 120 metres over the Grand Banks, west of Bay du Nord.[108]

ECONOMIC

Projects like Bay du Nord present a substantial risk to local economies in Newfoundland and Labrador as it prevents the province from taking action to move away from a dependence on oil and gas.[109] The longer Equinor fails to acknowledge the economic uncertainty of, or at very least economic obstacles to, the Bay du Nord project the less awareness there will be by policy makers locally that drastic changes are needed to protect the provincial economy.

Furthermore, the project claims to add "11,000 person years" to the project, however an analysis from 2018 found that 11,000 person years doesn't actually translate to a significant number of jobs for many people.[110] For someone hoping for a lifelong, 30-year career, 11,000 person-years is only 366 and a half jobs.[111] As a result, Bay du Nord will do little to bring secure, long-term employment to the region.[112]

LOCAL RESISTANCE

Bay du Nord has become a symbol of Canada and Equinor's hypocrisy on climate action and biodiversity protection in Canada.

In September 2023, hundreds of demonstrators rallied in opposition to the project and took to the streets of St. John's, the closest city to the project. These demonstrators were led by the local youth climate strike movement Fridays for Future St. John's and the turnout was particularly significant given the city itself has a population of only around 110,000 people. They specifically called out the hypocrisy of Bay du Nord being labelled as 'green', as meeting climate targets would not allow for oil and gas expansion to take place, and noted the significant impact the project could have on local fisheries.[113]

Academic researchers have noted that "For the first time in Newfoundland and Labrador's 25-year history of offshore oil development, there is coordinated local opposition, with support from national movement actors, to a proposed project, the Bay du Nord project."[114] Major demonstrations and actions in Canada have drawn attention to the issue both in NL and across the country. It has also made clear the lack of respect by the Canadian government and Equinor for Indigenous rights. Mi'gmawe'l Tplu'taqnn Inc. (MTI), an organisation which represents eight Mi'gmaq communities in New Brunswick Canada on consultation matters, joined a lawsuit to overturn the Canadian government's approval of Bay du Nord, saying that:

The federal government neglected its duty to meaningfully consult Indigenous communities, failed to account for the downstream emissions of the project, and the risk of spills on their salmon fishery.[115]

Projection in Lysefjord, Norway

MARCH 2022

In March of 2022, 126 environmental and citizen's groups and academics from NL and the rest of Canada wrote to the Canadian government opposing the project.[116] This was followed by youth disrupting a press conference and confronting the Canadian environment minister calling for the rejection of the project in April 2022.[117]

Since then the voices of thousands of Canadians opposed to the project have been brought to Equinor through actions at their AGMs and other major climate events. Local activists in NL have held rallies and spoken up about the risk of spills to fisheries and local ecosystems and the climate impacts already being felt by coastal communities there.

© Sierra Club Canada Foundation projection on Equinor Headquaters Office, Norway

UK: ROSEBANK OIL FIELD

Rosebank is a planned new oil field 130 kilometres (80 miles) off the Shetland coast in the British North Sea. The UK government approved Equinor's application to develop Rosebank in September 2023.[118] Equinor and Ithaca Energy have taken the final investment decision to progress Phase 1 of the Rosebank development.[119]

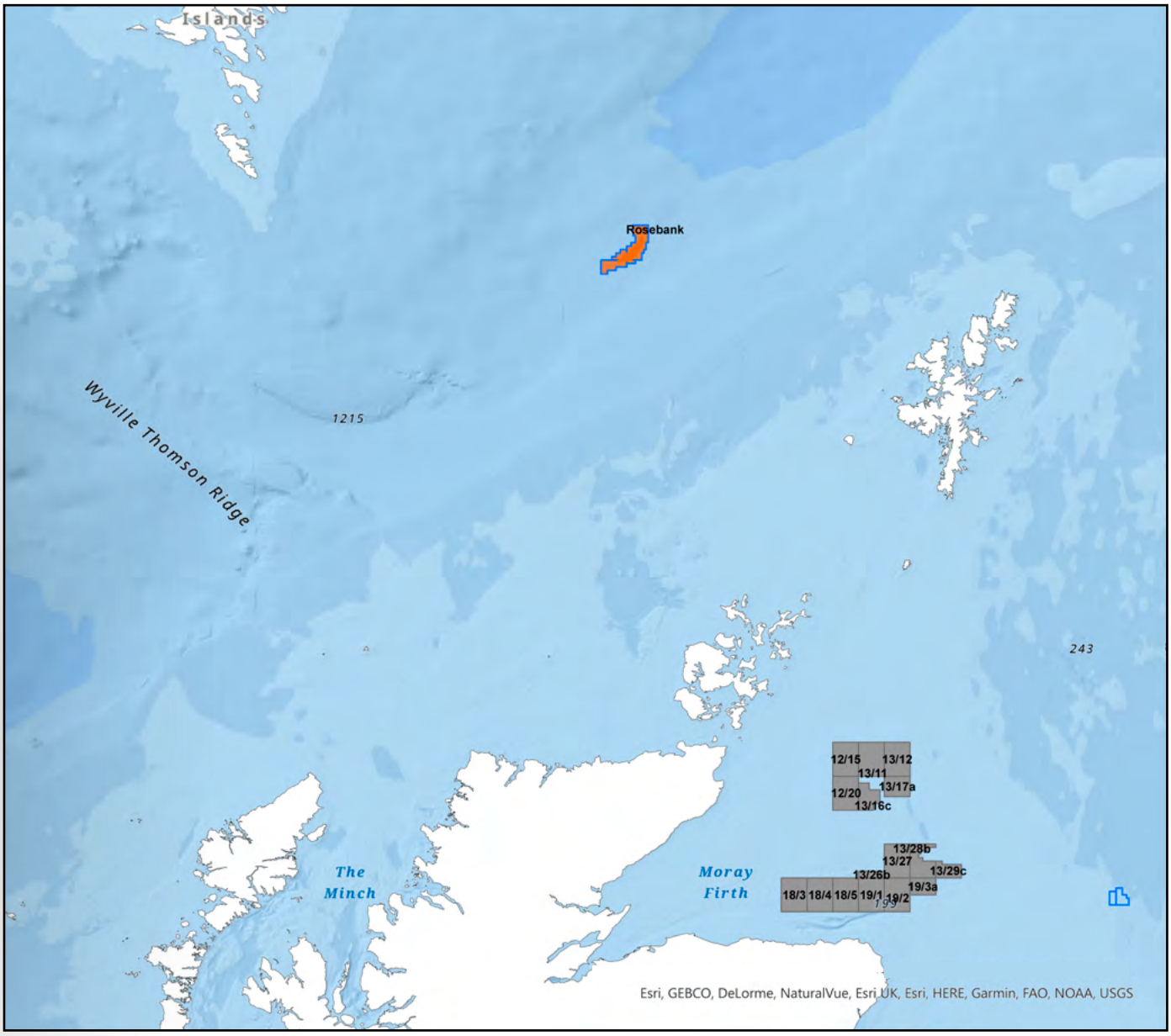
With licences for Rosebank handed out in the early 2000s and the reserves first discovered by Chevron in 2004, Rosebank's development has been delayed several times. A decade ago, Chevron reportedly declared it uneconomic.[120] Likewise, Equinor has delayed Rosebank's development, first shifting its final investment decision from 2019 to 2022,[121] and then into 2023.[122]

Rosebank will be developed by Equinor, which holds an 80% stake in the field. The remaining 20% is owned by Israeli firm Ithaca Energy.[123]

© Map prepared by WWF-Norway

ROSEBANK OIL FIELD

UNITED KINGDOM



Legend

Reported Farm-ins

Potential Farm-ins

Equinor Operator

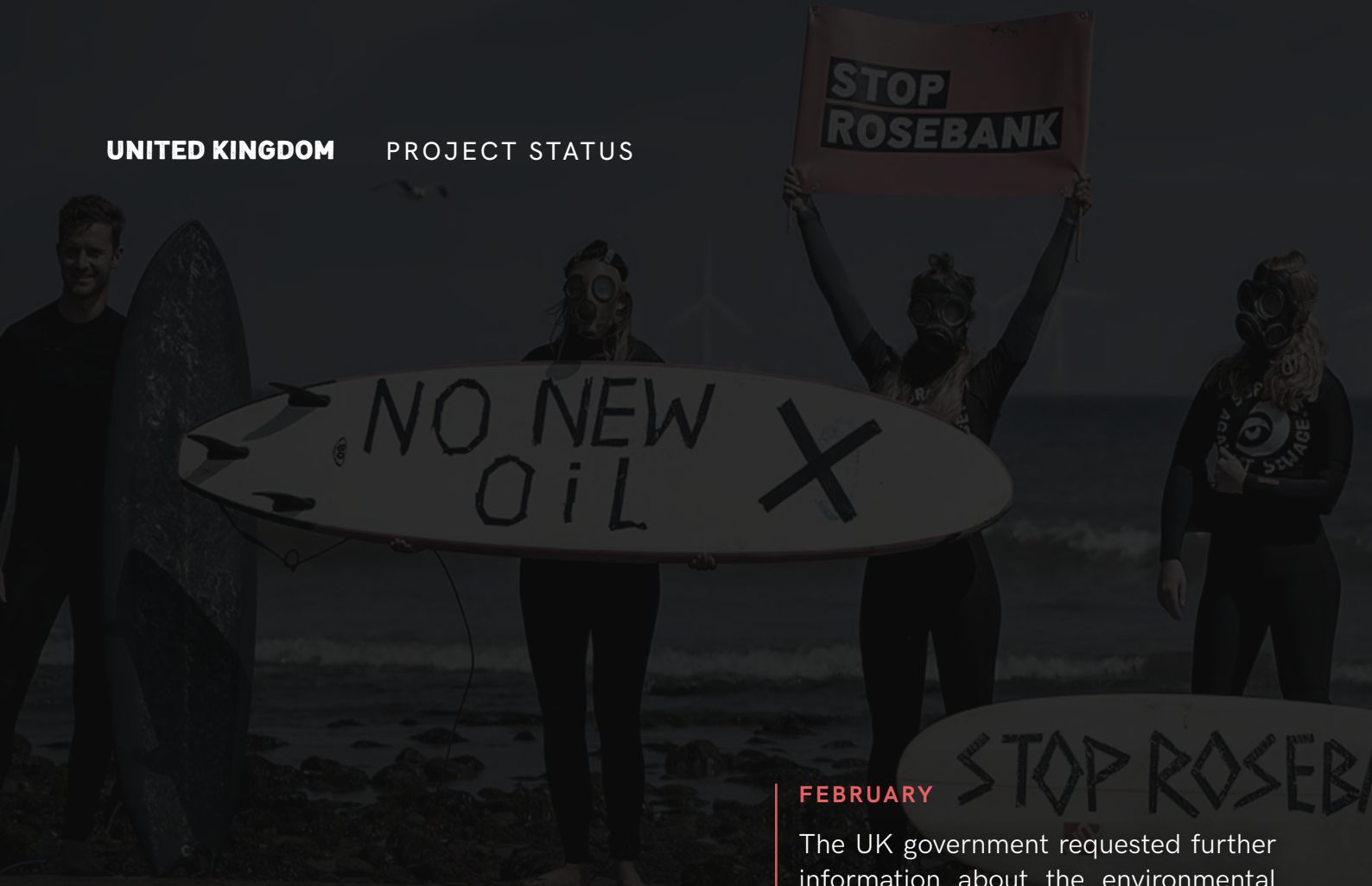
Contract

Relinquished Areas

Full relinquishment

Fields

Pre-development



2022

AUGUST - SEPTEMBER

Equinor submitted an environmental statement to the UK government in August, which was open to public consultation until mid September 2022. The government requested further information from Equinor on Rosebank's environmental impacts in December 2022.

2023

FEBRUARY

The UK government requested further information about the environmental impacts of Rosebank from Equinor again in February 2023.

SEPTEMBER

In September, the UK Government approved Equinor's application to develop Rosebank, and Equinor and Ithaca Energy takes the final investment decision to progress Phase 1 of the Rosebank development.[124]

'First oil' is expected in late 2026, with most of the oil extracted in the next two years (around 70,000 barrels per day), after which it will plateau.[125]

According to Equinor's projections, the plan is for Rosebank to still be producing oil until 2051,[127] a year after the UK has committed to be net zero and six years after Scotland's deadline. This is far beyond the point at which fossil fuel production needs to be phased out to limit dangerous climate change.

2026-2028 **2033** **2051**

According to Equinor's projections, oil production from Rosebank will decline from 2033.[126]

© Aurora Findhorn
Wave of Resistance national protests, photo taken in Aberdeen

CLIMATE

Rosebank is the biggest undeveloped oil and gas field in the British North Sea. 90% of its reserves are oil, and it's estimated to contain around 500 million barrels of oil equivalent (mmboe). Burning Rosebank's oil and gas would produce over 200 million tonnes of CO2.[128]

Burning Rosebank's oil and gas is estimated to create more CO2 than the combined emissions of all 28 low-income countries in the world, including Uganda, Ethiopia and Mozambique.[129]

In other words, the climate pollution from this one UK field would be more than the 700 million people in the world's poorest countries create in a year.[130] These are the same countries that have contributed the least to the climate crisis but which are already experiencing among the worst impacts of a warming planet.

Equinor claims that developing Rosebank will not increase the UK's projected emissions. The North Sea Transition Authority's Emissions Monitoring Report 2023 show that emissions from existing fields put industry on track to miss their 2030 emissions reduction targets. New fields (such as Rosebank) push these targets even further out of reach.[131] Even if Rosebank is electrified (which is not the plan Equinor has asked the regulator to approve)[132], analysis by Uplift indicates that the industry would overshoot the reductions required to bring emissions from production to net zero by 2050.

ECONOMIC

According to calculations by Uplift, the UK public would carry almost all the costs of developing Rosebank. Equinor disputes this claim. However, under the UK's tax system, which has some of the most generous reliefs for oil and gas companies worldwide, 91.4% of the costs of developing Rosebank are covered through tax relief. Due to a loophole in the windfall tax introduced by the UK government in 2022, the UK public would effectively hand over £3.75 billion[133] ($4.675 billion) in tax relief for the development of Rosebank.[134]

The Institute for Fiscal Studies (IFS) has called this level of relief a massive subsidy.

Photography © Andrea Domeniconi
Rosebank Approval Announcement Actions - London

It is estimated that the UK government would make a net loss of more than £750 million ($910 million) over the life of the field.[135]

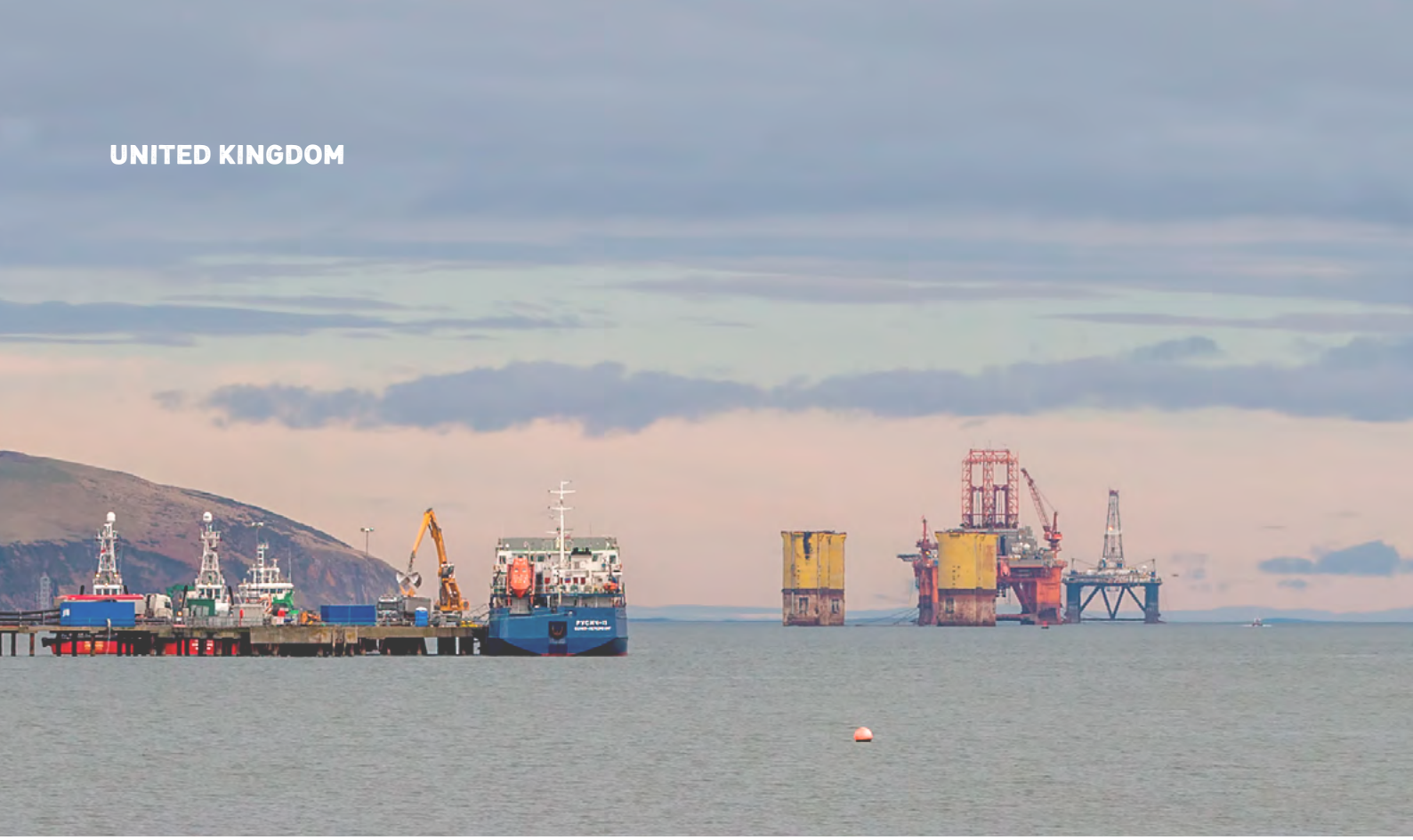
Equinor has previously stated that it aspires to use electricity to power extraction from the oil field and that the Floating Production Storage and Offloading (FPSO) vessel will be electrification-ready when arriving at the Rosebank field. However, the plan it has submitted is powered by gas or diesel.[136] Equinor now says it would not electrify the field until 2030 at the "earliest", and in the UK government's official approval of the field, they state that there is "uncertainty and lack of adequate details about the future electrification works".[138] In the Environmental Statement, Equinor admits that it could end up taking electricity from onshore wind farms.[139] Calculations by Uplift show that the electrification of Rosebank and nearby fields (Cambo and Clair South) could require the diversion of enough clean energy to power more than 450,000 UK homes, or every household in Edinburgh, Aberdeen, and Shetland.[140] In addition, the UK government has introduced a generous new tax break to encourage decarbonisation,[141] which will see operators effectively paid £109 for every £100 invested in 'wind for rigs'. This means the UK Government is subsidising renewable energy for oil and gas companies, or paying Equinor to electrify Rosebank.

Equinor suggests Rosebank will create 1600 jobs, but the real number is less than a third of this as the rest are temporary employment in the short period during the peak of construction. Equinor's own consultants have calculated the average jobs over the life of the field as 450.[142]

Many more years of employment can be created with investment in renewables than fossil fuels.

Rosebank's oil will do nothing to lower fuel costs in the UK.[143]

Like 80% of all North Sea oil,[144] the majority of Rosebank's oil is expected to be put in tankers and exported for refining overseas, with only some sold back to the UK at market price.



NATURE & BIODIVERSITY

If developed by Equinor, Rosebank would have a pipeline running through the Faroe-Shetland Sponge Belt Marine Protected Area, potentially harming this fragile ecosystem and the creatures within it, and which is visited by numerous species of dolphin and whales, as well as seabirds and commercial species such as haddock.[145]

Loud drilling, seismic blasting and construction at Rosebank will disturb dolphins, whales and fish potentially changing behavioural, migrational and living patterns.

An oil spill from Rosebank's operations could be devastating for marine ecosystems in the waters of the UK and neighbouring countries. Modelling shows that a major oil spill from Rosebank could risk serious impact to at least sixteen UK marine protected areas (MPAs), home to fragile marine ecosystems.[146]

LOCAL RESISTANCE

Rosebank has become a lightning rod for controversy in energy and climate policy in the UK, with Equinor being framed as an iconic case of private profit, public poverty and runaway climate breakdown.

The Stop Rosebank campaign has secured support across the political spectrum, including from the Shadow Minister for Climate and Energy Ed Miliband, MP for the Green Party Caroline Lucas, and Chris Skidmore, former head of the Government's Net Zero Review.

UNITED KINGDOM

INVERNESS-SHIRE,SCOTLAND
A view of the oil rig activity within the Cromarty Firth, Inverness-shire, Scotland on 1 March 2016

SEPTEMBER 2022

The Stop Rosebank campaign was launched in September 2022, and brings together a broad coalition of climate groups and organisations including Uplift, Greenpeace UK, 350.org, Friends of the Earth Scotland, Tipping Point, Fossil Free London, as well as individuals and grassroots groups across the UK. More than 160,000 people from across the UK have signed a petition to Prime Minister Rishi Sunak asking him to reject Equinor's development of the Rosebank oil field.

FEBRUARY 2023

In February 2023, 200 organisations from across the UK, Norway, and globally, wrote to the British Prime Minister Rishi Sunak calling for Rosebank to be halted.[147]

MARCH 2023

In March 2023, 700 academics wrote to Prime Minister Rishi Sunak urging him to end approvals for all new oil and gas developments including Rosebank.[148]

MAY 2023

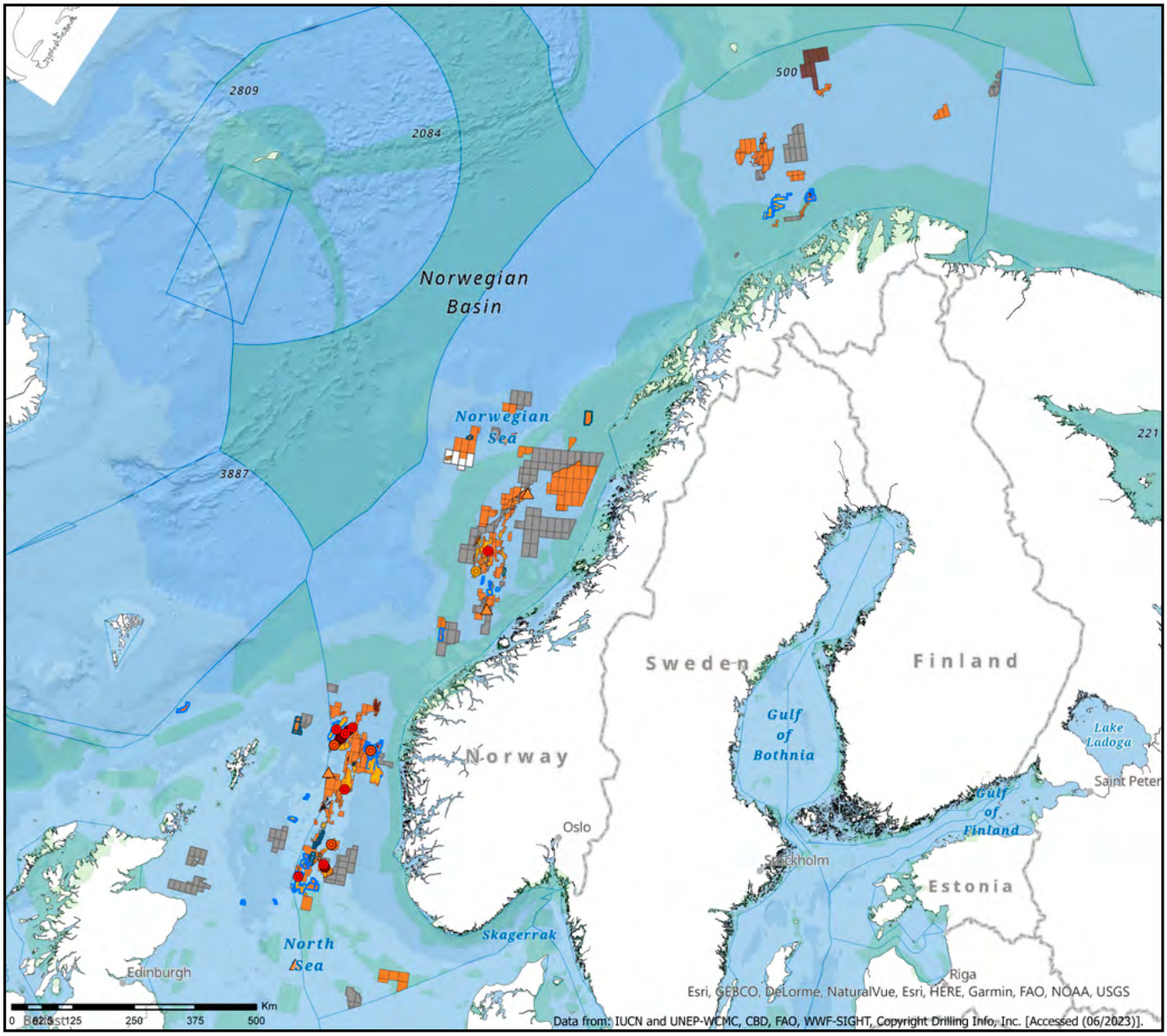
In May 2023, Stop Rosebank campaigner Lauren MacDonald addressed Equinor's board and shareholders at the company's Annual General Meeting in Stavanger, demanding climate action from Equinor and the Norwegian Government. The video has been viewed by more than 3 million people.[149]

AUGUST 2023

In August 2023, over 50 politicians in the UK wrote to the energy secretary to urge him to block a potential Rosebank approval.[150]

NORWAY: CONTINENTAL SHELF

Accelerating the climate crisis, blocking the solutions



Legend

Marine Areas with High Biodiversity Importance
- MPAs, EBSAs, VME and SVOs

Planned Wells
- New-field wildcat

Wells
- Active

Rig Locations
- Operating
- On location
- Last well drilled

Reported Farm-ins

Potential Farm-ins

Equinor Oil & Gas Contracts
- Production
- Expl/Prod
- Exploration

Relinquished Areas
- Full relinquishment
- Part relinquishment

Fields
- Producing
- Developing
- Pre-development
- Discovery
- Appraising
- Abandoned
- Shut in

Despite presenting itself as one of the world's climate leaders, Norway has exponentially ramped up its exploration licensing over the past 10 years, making it Europe's most aggressive explorer for new oil and gas.[151]

In June 2023, the Norwegian government approved the production of 19 new oil and gas fields in the North Sea and the Norwegian Sea, locking in approximately 800 million tonnes of CO2.[152]

There is simply no excuse for the Norwegian government's immoral and unscientific oil policy, which clearly violates the recommendation from both climate scientists and the IEA's Net Zero Emissions by 2050 Scenario (NZE Scenario). Norway is one of the world's richest countries. In fact, the UN Environment Programme has identified Norway as the best equipped country in the world to transition away from a fossil fuel economy.[153] Meanwhile, research suggests Norwegian renewable industries are thwarted by the historically high investments in new oil and gas, tying up the workforce, electricity and capital needed in the green transition.[154]

Equinor is responsible for 70% of oil and gas production in Norway.[155] As of October 2023, it operates 62 fields[158] on the Norwegian Continental Shelf (NCS), and has submitted applications to open a further 20 projects (many of which were recently approved by the Ministry of Petroleum and Energy).[157] Meanwhile, Equinor owns a total of 292 active licences for exploration and production of oil and gas, several of which are in the invaluable Arctic ecosystem. [158]

All of these new projects would violate the IEA's recommendation of not investing in new oil and gas past 2021. Furthermore, Arctic oil drilling is often regarded to be especially problematic, following the extreme risk it poses to its vulnerable ecosystem, combined with its harsh weather conditions.

© Will Rose / Greenpeace
Arctic Sunrise Protests in the Barents Sea

1970's

Norway finds oil and Statoil (now Equinor) is founded.

2003

Introduction of the Awards in Predefined Areas (APA) in 2003 which led to a lock-in of blocks for oil and gas exploration. The goal of the APA was to expand licences to mature areas.[159] In 2011, Norway's parliament introduced policy changes that prevented any reduction of the APA areas.[160] The areas can be expanded within the framework that lies in the management plans for the relevant sea area, but the area cannot be reduced.[161]

...

2021

DECEMBER

The Norwegian Supreme Court concludes that global climate impacts need to be taken into consideration when considering new oil and gas licences.

2022

The new petroleum tax relief package prompts an unprecedented number of PDO applications (application to develop and operate petroleum projects). Of 32 applications received, Equinor has ownership shares in 20 of them, whereas 10 are as operators.[162]

NOVEMBER

Equinor halts their plans to develop the controversial Wisting field, which would be the northernmost oil field in the world.

2023

JANUARY

Equinor is awarded 26 new production licences by the Ministry of Petroleum and Energy (MPE) in the 2022 Award in Predefined Areas (APA) 18 licences as operator, and eight as partner.

JUNE

The Ministry of Petroleum and Energy approves the production of a record 19 new oil and gas fields. Greenpeace Norway and Nature and Youth announce they are taking the decision to court the following day.

CLIMATE

Production of oil and gas is the largest source of emissions within Norway, accounting for over a quarter of Norway's domestic greenhouse gas emissions.[163]

While Norway has managed to reduce emissions from industry and households, the petroleum industry has increased its emissions by 47.9% since between 1990 and 2022.[164]

However, emissions from the production of oil and gas account only for a fraction of its total emissions. Every year, Norway exports 500 million tonnes of CO2 from oil and gas, 10 times more than all annual Norwegian domestic emissions.[165] According to data from the UN Development Programme (UNDP), Norway was the world's largest per capita exporter of CO2 emissions in 2021.[166]

Equinor has been a consistent driving force behind Norway's continued export of emissions from oil and gas. According to a 2017 report by the Carbon Accountability Institute, Equinor is the world's 37th most emitting company responsible for a total of 4,695 megatonnes of CO2 between 1988-2015.[167]

Equinor and Norway are not planning to take another path. From 2012 to 2021, new licences issued by Norway opened up 2.8 billion barrels of new oil and gas resources for potential extraction, almost 3.5 times more than Europe's second-largest oil producer, the United Kingdom. Over the past 10 years, as many exploration licences have been awarded (700) as in the 47 years prior. Over half of these were awarded after Norway ratified the Paris Agreement in June 2016. Allowing further development of already licensed Norwegian oil and gas reserves could unleash climate pollution 60 times greater than Norway's annual domestic emissions.[168]

NATURE & BIODIVERSITY

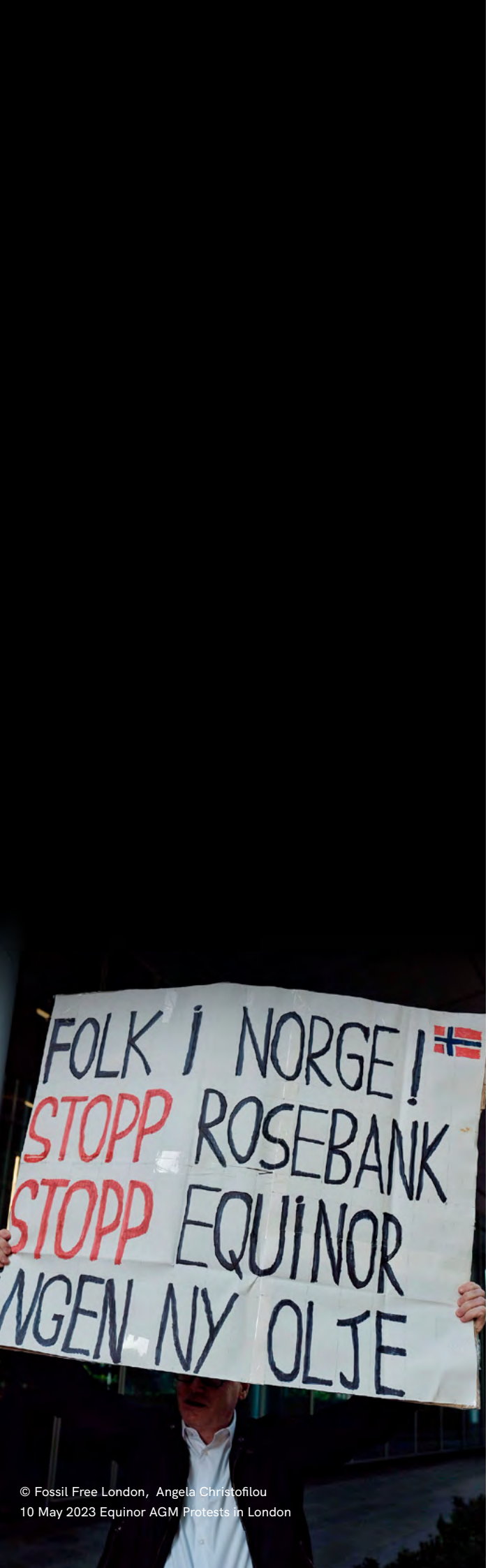
Equinor owns shares in one of the world's northernmost exploration licences,[169] located inside the invaluable "marginal ice zone", the area in which there is a chance of seeing the Arctic sea ice. The marginal ice zone is a biodiversity hotspot containing more than 4,000 species.[170]

Practically all Arctic life begins here, and it is the most important area in the Arctic.[171]

Meanwhile, research indicates the area is particularly vulnerable to pollution from oil drilling.[172]

Equinor continues to show interest in Arctic oil drilling, despite its potential consequences. While a large number of financial actors have decided to exclude Arctic oil drilling, Equinor is continuing to push on.

The potentially catastrophic effects of a large-scale oil spill is not the only threat that Equinor poses towards marine biodiversity in Norway. Oil drilling always involves continuous pollution to the sea and the air.



© Fossil Free London, Angela Christofilou
10 May 2023 Equinor AGM Protests in London

According to Offshore Norway, over 170,000 tonnes of toxic chemicals were emitted to the ocean due to oil drilling in 2022, and the industry has not been able to significantly reduce its toxic emissions over past years.[173]

In some cases, oil companies will export chemicals that can't be processed in Norway. As much as 150,000 tonnes of toxic water is believed to be exported to Denmark each year for processing. Here it is released into Danish waters, and believed to cause severe damage to the local ecosystem by exposing it to significant amounts of PFOS, tar and mercury.[174]

Most of the toxic pollution committed by Equinor has been approved by the government. But over recent years the company has also gained a nasty habit of accidentally discharging chemicals, and they have been reported to the police for this several times, both by NGOs and government environmental authorities.[175]

ECONOMIC

With a highly educated population, huge capital, democratic institutions and an enormous potential for renewable energy production, Norway is perfectly positioned to lead the phase out of fossil fuels and the Norwegian state-owned oil company should be at the forefront of this transition.[176]

However, Equinor continues to double down on fossil fuels. In 2022, 86% of Equinor's investments went to fossil fuels.[177]

According to a report by Greenpeace CEE, Equinor's actual investments in renewables, when removing so-called 'low-carbon solutions' that will in fact prolong the life and use of oil and gas use, like CCS, blue hydrogen, electrification of platforms, was 3%.[178]

As well as fuelling the climate crisis by producing more CO2 emissions, Equinor's continued investment in oil and gas delays the transition to renewables by tying up financial resources, expertise and infrastructure which could have been put towards expanding green industries. A 2022 report prepared by Oslo Economics on behalf of The Confederation of Norwegian Enterprise (NHO) and The Norwegian Confederation of Trade Unions (LO) concluded that "In particular, developments in the petroleum industry could have a major impact on the supply of labour with relevant skills for new industries. If the build-up of new industries coincides with reduced activity in the petroleum industry, part of the identified need for expertise will be able to be met through continuing and further training of personnel from here. With the continued high level of activity on the Norwegian continental shelf, it is likely that a larger proportion of the identified need is on top of the current skills gap in the relevant occupational groups." [179]

LOCAL RESISTANCE

The major political parties in Norway still support continued oil production and the mantra of 'developing, not dismantling'. Equinor has been effective in building a public profile as a 'broad-energy company', much helped by being able to write-off 78% of its marketing costs.[180] Still, Equinor and the Norwegian Government are facing growing pressure to deliver on its climate commitments especially as international opposition against Equinor's operations intensifies and the world continues to experience more intense extreme weather events. An end to oil drilling has been the primary demand from Norwegian school strikers for climate, and a wide Norwegian environmental movement has campaigned for an end to oil for several decades.

NOVEMBER 2022

In November 2022, the environmental movement successfully stopped Equinor from opening the controversial Wisting field, which would have been the northernmost field in the world. As well as the climate impact, the opposition warned about the potential irreversible impacts on unique marine ecosystems and the burden on local communities that Equinor's proposed electrification of the field would lead to.

JANUARY 2023

In January 2023, 18 investors wrote to Prime Minister Jonas Gahr Støre requesting a meeting to discuss their concerns about Equinor's failure to take credible steps to limit warming to 1.5 degrees. [181]

MAY 2023

At Equinor's AGM in May 2023 the Ministry of Trade, Industry and Fisheries submitted an addendum stating that it expects Equinor's board of directors to follow up on the expectations in the white-paper on state ownerships that companies shall implement targets and measures in line with the Paris Agreement for both indirect and direct emissions.[182]

© Marthe Haarstad / Greenpeace
"Stop Wisting" Protest at Equinor Garden Party, Norway

KEY FINDINGS AND DEMANDS

© Espen Mills / Greenpeace
Protest at Equinor's AGM in Stavanger, Norway with Bay Du Nord

The projects outlined in this report clearly show how Equinor is grossly misaligned with the targets set out in the Paris agreement, Norway's climate and nature commitments, the white-paper on state-ownership, and global efforts to stem the climate crisis. Equinor must be held accountable for its continued pursuit of new oil and gas projects around the world, of which many are in vulnerable marine habitats and frontier areas.

Equinor has the opportunity and moral obligation to be a forerunner in the transition to a renewable future but are instead choosing to prolong the fossil fuel era. It's not too late for Equinor to change direction and deliver on its climate commitments, but this requires immediate and ambitious action.

Equinor must set targets and implement measures to reduce greenhouse gas emissions over a short and long-term period in line with the target to limit global warming to 1.5 °C.

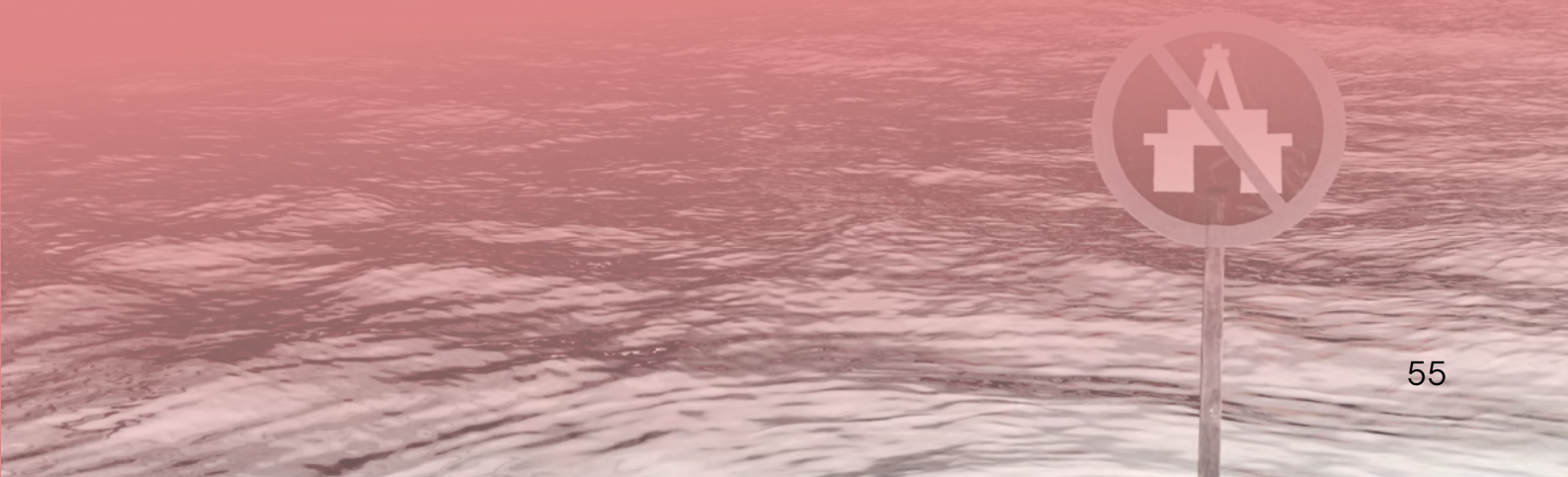
THIS MUST INCLUDE:

Immediately **cease all new oil and gas projects,** in Norway and globally.

Phase out production at existing oil and gas fields in line with a 1.5 °C degree scenario, starting with the fields with the highest production emissions.

Change the company's energy transition plan to include an **absolute reduction of emissions** (scope 1, 2 and 3) with 50% by 2030 and 100% by 2050.

Combined with a **full stop in new fossil fuel investments,** Equinor must significantly **ramp up investments in renewable energy** projects and ensure a **just transition for their workers,** leaving no one behind.



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GLOSSARY

Boe - barrel of oil equivalent
CITES - Convention on International Trade in Endangered Species
CO2 - Carbon dioxide
EIA - Environmental Impact Study
FID - Final Investment Decision
FPSO - floating production and storage unit, a floating vessel used by the offshore oil and gas industry for the production and processing of hydrocarbons, and for the storage of oil.
IEA - International Energy Agency
IPCC - Intergovernmental panel on climate change
Mmboe - million barrels of oil equivalent
MT - million tonnes
NCS - Norwegian Continental Shelf
NDCs - National Determined Contributions
NGO - non-governmental organisation
NL - Newfoundland and Labrador
RIMA - Environmental Impact Report
UN - United Nations
UNEP - United Nations Environment Programme
YPF - Argentina's state-owned oil company

GREENPEACE

Photo © Eliah Lillis
Norwegians Protesting Equinor's Rosebank

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