

Equinor CEO: Energy sector 'facing a crisis of confidence'



The oil and gas sector is “facing a crisis of confidence” and a mounting lack of trust as climate change concerns rise worldwide, the chief executive of Norway’s top energy company said Monday.

Equinor CEO Eldar Sætre said at the CERAWEEK by IHS Markit conference in Houston that the environmental issues represent a real threat to the industry unless oil and gas companies proactively step forward to dramatically reduce emissions and pollution.

“We are collectively not doing enough,” Sætre said.

The industry must align to promote more transparency, public engagement and climate change action. Equinor, for instance,

touts having roughly half the carbon dioxide emissions on average as the rest of the oil and gas sector.

Equinor, although still an oil and gas firm, also invests heavily in renewable energy, especially offshore wind farms. In the U.S., Equinor has the Empire Wind farm offshore of New York and is now developing a similar project offshore of Massachusetts.

Sætre also bemoaned a general lack of help coming from governments when it would help if nations would set specific targets on emission reductions and incentives to help get there.

“Politics becomes ever more shortsighted,” he said, “and is increasingly governed by populism.”

This article first appeared on the Houston Chronicle – an Energy Voice content partner. For more from the Houston Chronicle click here.