We support carbon pricing as the primary tool to most efficiently and effectively enable GHG emissions reductions, including methane. However, carbon pricing requires robust measurement, reporting and verification (MRV) programs to accurately quantify emissions, and continued advances in methane measurement technologies and protocols are needed. In jurisdictions where MRV programs for methane are not robust and mature, we continue to engage on and support effective methane regulations as the transitional policy approach.

Chevron supports:

- **MRV programs**: Methodologies need detection technology performance specifications, measurement protocols and verification to ensure consistent quantification and reporting of methane emissions across all covered operators and sectors. Currently, there is greater measurement uncertainty with methane emissions than with CO₂ emissions. A robust MRV framework will need emission factors, engineering estimates and the use of advanced technologies.

- **Technological innovation**: Policy should flexibly incorporate advanced technologies, such as aerial and drone monitoring, that can detect and measure methane emissions most effectively, particularly from super-emitters that have a disproportionate impact on overall emissions. Policy frameworks should be based on realistic current capabilities of measurement technologies.

- **All sectors contributing**: Improving methane emissions performance is important for oil and natural gas (24% of global methane emissions), as well as other sectors, which make up the remaining 76%. Policy should apply to all key sectors.

- **Performance-based regulation**: When jurisdictions pursue effective methane regulations, they should set appropriate methane targets based on industry best practices, including reasonable minimum equipment standards, while providing flexibility for companies to determine the optimal way to meet those targets.