

F. Jonathan Rice
Department of Natural Resources
Office of Conservation, Environmental Division
617 North Third Street, Room 874-D
Baton Rouge, LA 701802

In re: Reference Docket No. **R. A. 2023-13**

Ceres is a nonprofit organization that works with many of the most influential investors and companies to build sustainability leadership within their own enterprises and to drive sector and policy solutions throughout the economy. Our Investor Network includes more than 220 institutional investors overseeing more than \$60 trillion in assets under management. Ceres commends the Louisiana Department of Natural Resources for taking steps to address methane waste from the oil and gas industry through proposed rule amendments to limit venting and flaring.

Methane releases through venting and flaring represent lost product for oil and gas companies and can expose companies and their shareholders to regulatory, competitive, transition and market risks. In 2019, oil and gas producers in Louisiana reported that 5.18 billion cubic feet of natural gas was lost due to venting and flaring, valued at nearly \$16 million. Ceres supports strong, common-sense regulations that would end the wasteful, avoidable practice of routine venting and flaring and limit allowable venting and flaring of natural gas to instances in which it is necessary due to emergencies or maintenance. Cost-effective solutions are available to capture this product and put it to beneficial use while reducing climate and air quality impacts.

Climate change poses significant risks to the economy and the financial system. The oil and gas sector is a significant contributor of greenhouse gas emissions, including through the release of methane. While we recognize voluntary efforts from leading members of the oil and gas industry to curb methane waste, government action is a critical support to addressing this systemic risk, thereby reducing greenhouse gas emissions in a uniform manner, leveling the playing field within the industry, and supporting companies' energy transitions.

We encourage LDNR to continue its efforts to update its rules to address energy waste from venting and flaring and look forward to additional public participation opportunities. Methane regulations are [widely recognized by investors and companies](#) as an important piece of a strategy to reduce energy waste, diminish risk to domestic oil and gas companies, and mitigate the impacts of climate change, while also reducing the additional negative public health and environmental impacts associated with methane emissions. By taking action, the State of Louisiana and LDNR can achieve valuable greenhouse gas reductions while helping American industries become cleaner and more competitive.

Thank you for your consideration,



Mara Abbott
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Ceres