

Message

From: Jefferiss, Paul H. [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=FBACFB6ED454358BD6D9F681950F232-JEFFERISS,]
Sent: 19/06/2019 00:54:38
To: Streett, Mary [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=be3e9aaa98684f67a347034a266e714c-Streett, Ma]; Stout, Robert [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=03dabeb0bf8d45e99472ded8f9f4e8ed-Stout, Robe]; Khalilov, Seymour [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=c1fcf42be0f04fa6974dbce04ce7eaa8-Khalilov, S]
Subject: FW: EU 2050 emissions

Never a dull moment...

From: Jefferiss, Paul H.
Sent: 18 June 2019 20:52
To: Huijgens, Rutger [REDACTED]; Nicholas, David H [REDACTED]
Cc: Mennear, Andrew KA [REDACTED]; Mather, Peter J [REDACTED]; Worthington, Simon L [REDACTED]; Bickerton, David [REDACTED]; Thompson, Bill (Policy) [REDACTED]; Kutlescha, Kathrin [REDACTED]; Nash, Mike A (Legal) [REDACTED]; Emery, Dominic [REDACTED]; Morrell, Geoff [REDACTED]
Subject: RE: EU 2050 emissions

I think that how we answer this question, to the Guardian in particular, is important, and not straightforward.

Our position hasn't changed in principle. It is for governments to determine targets and time tables for emissions reductions though we may comment on their costs, consequences, feasibility etc.

But everything has changed in practice in the past year, in the outside world and in the company. Whereas our comments on ambitious targets in the past might have been that they are costly, damaging and difficult to achieve, comments that might have been perceived as opposition, I don't think we can make such comments any longer on targets that are intended to deliver the Paris goals.

We have supported the Paris goals, which include net zero emissions in the second half of the century. Our chairman has said publicly that we really want a faster energy transition and policy clarity to deliver it.

I think we therefore have to be supportive of ambitious targets and timetables, including net zero targets, to meet the Paris goals.

The difficulty may be in the specific date of 2050 to deliver net zero, which the commission has proposed and the Guardian asks about. The Paris Agreement, which we support, talks of net zero "in" the second half of this century, not by 2050 (although the IPCC has said it needs to be by 2050 to stay within 1.5 degrees). Our chairman has talked of net zero "in the coming decades". And we have drafted – but not used – a response to the UK proposal for net zero by 2050 that implies but does not state support for the 2050 deadline:

"We support the Paris goals and are committed to playing our part in the energy transition as the world moves to a low carbon future. Clear direction [such as this] from governments will be an essential part of enabling us all to meet these necessary, challenging goals. We look forward to WORKING WITH the UK TO develop and IMPLEMENT the policies that will enable this aim to be reached in the most cost-effective way possible."

Personally, I think it goes a bit too far to state or imply support for net zero by 2050, because that would require policy likely to put some existing assets at risk, and we haven't discussed that internally. But I do think we need to stand by

our public support for the Paris goals and the achievement of net zero “in the coming decades”, and recommend we make statements to the press that are derived from the statements the chairman has already made, quoted in full below.

I invite others to contribute – are we ready to say we support net zero by 2050? That would have direct consequences for our current advocacy globally.

.....

The wide and growing concerns about climate change will be clearly visible in Aberdeen today at the BP annual general meeting. We at BP understand these worries and share them. That is why I was pleased to take on the chairmanship earlier this year to support the transformation being led by chief executive Bob Dudley and his team.

Activist groups are expected to gather outside the city’s exhibition centre, and two groups of investors inside the hall will propose climate-related resolutions.

We will urge shareholders to back the resolution proposed by Climate Action 100+ which calls for greater transparency from BP to show how our strategy is consistent with the goals of the 2015 Paris agreement on climate change.

Some might ask if that is at odds with the interests of the majority of our shareholders. With the oil price above \$70 a barrel for Brent crude, surely BP wants to keep producing and selling as much as it can for as long as it can.

On the contrary. We recognise that the world is on an unsustainable path. We believe our strategy is consistent with Paris. And we welcome steps, such as this resolution, that are supportive of a faster transition to a low carbon energy system.

To be absolutely clear on our view: BP believes that the findings of climate scientists are real, as such it follows that the world needs to move to net-zero carbon emissions in the decades to come. The only uncertainty lies in the pace and nature of the energy transition.

That is why we cannot support a second resolution proposed by a group called Follow This, which includes targets for emissions over which BP has no control. This does not allow for flexibility and would restrict our ability to transform in response to the uncertain path the transition will take.

An accelerated transition as envisaged by the Paris agreement would be a significant challenge for oil and gas supermajors. Our evolution into broader energy companies would require us to create new carbon neutral businesses at an unprecedented rate and to transform existing businesses.

But consider the alternative. The longer carbon emissions continue to rise, the harder this change becomes, requiring a more painful transition for us and the world. The world can’t continue along its current path.

Running a large multinational company in such an unstable environment would become increasingly difficult: how could we plan and develop strategies for the future knowing at some point the world will have radically to change course, but not knowing when or how?

So, however challenging a fast-paced transition might be, it is the best option for BP and our shareholders — just as it is for the whole world. We are therefore committed to playing our part in advancing this transition, however challenging. We have transformed many times over as the global energy system has evolved and are in the process of doing so again. But this time no company can do it on its own. Success will require new levels of collaboration across industry, consumers and governments, aided by technology improvements and well-designed government policies. Most importantly, we must accelerate development of clear, stable carbon pricing systems first nationally and in time connected globally.

Equally, a company such as BP, with responsibility for its shareholders' investments, cannot be expected to get out alone in front of that transition. Arguably, we did so 20 years or so ago in the era of Beyond Petroleum. We invested heavily in renewables, developing sustainable businesses in wind and biofuels. But we also lost a lot of shareholder money as governments and society responded more slowly than we had anticipated.

One important lesson we took from that period is that the world needs companies like BP to remain financially strong. Much more energy is being demanded to improve the lives of billions of people around the globe. At the same time, a huge re-engineering of the energy system must take place to deliver that energy with dramatically lower emissions.

With our knowhow, relationships and capabilities, companies like BP need to be part of the solution. And we really want a fast-paced transition to a lower carbon energy system. We say this not to protect our licence to operate, or as some form of elaborate greenwashing. Apart from being the right thing to do, it is simply in our own best interests.

From: Huijgens, Rutger <[REDACTED]>
Sent: 18 June 2019 18:48
To: Nicholas, David H <[REDACTED]>
Cc: Mennear, Andrew KA <[REDACTED]>; Mather, Peter J <[REDACTED]>; Worthington, Simon L <[REDACTED]>; Bickerton, David <[REDACTED]>; Jefferiss, Paul H. <[REDACTED]>; Thompson, Bill (Policy) <[REDACTED]>; Kutlescha, Kathrin <[REDACTED]>
Subject: RE: EU 2050 emissions

David –

Jillian is referring to our submission to the consultation associated with the EU's Long Term Energy & Climate Strategy "A Clean Planet for All", which took place in October last year. Our submission is attached FYI.

Jillian's query relates to the first question on page 5, where we have not responded to the part that asks which targets the EU should contribute, but where we have listed the biggest opportunities and challenges.

As mentioned, we did not give a view of the EU's targets or ambitions because we believe it is the role of the Member States to set such targets.

I am not aware that we have changed our position on this, but Paul or Bill are better placed to confirm this.

Hope this helps.

Best regards,
Rutger

Rutger Huijgens
BP Director European Government Affairs
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From: Huijgens, Rutger
Sent: 18 June 2019 22:40
To: Nicholas, David H <[REDACTED]>
Cc: Mennear, Andrew KA <[REDACTED]>; Mather, Peter J <[REDACTED]>; Worthington, Simon L <[REDACTED]>; Bickerton, David <[REDACTED]>
Subject: Re: EU 2050 emissions

David -

We have participated in 4 consultations in the past year and I need to check which consultation Jillian is referring to.

In any case, I do not recall that we have given a view of the EU's targets or ambitions in any of those consultations for the reason you stated below, i.e., that it is the role of the Member States to set such targets.

I will try to confirm tomorrow.

Best regards,
Rutger

On 18 Jun 2019, at 13:03, Nicholas, David H [REDACTED] > wrote:

Dear all – this question from the Guardian on our response to consultation on EU emissions target setting.

Do we know what we said to the consultation? If we specifically did not give a view on the EU's targets, is that our position or what would we say?

Would we say we did not give a view on their target specifically because it is the role of Govts to set such targets, we contributed our thoughts from our area of interest/business?

Thanks

David

David Nicholas
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From: [REDACTED] >
Sent: 18 June 2019 11:44
To: Nicholas, David H [REDACTED] >
Subject: EU 2050 emissions

Hi David

I've been going through the consultation responses for the EC calls to increase EU ambition for emissions reduction by 2050 - from 80%-95% from 1990, to net zero in line with the Paris agreement.

I noticed that BP contributed its thoughts re the challenges, but did not back either sticking with the current target or further ambition either.

What is BP's position re 2050 EU emissions exactly?

Would be happy to discuss off the record. I am planning to write something ahead of Thursday's vote.

Thanks

[REDACTED]

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[REDACTED]e
Energy Correspondent
[REDACTED]
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