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**From:** Keller, Heidi/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=[REDACTED]  
**Sent:** Fri 24/01/2020 5:59:02 PM (UTC)  
**Subject:** RE: Axios Generate: Big finance climate fears — Trump's water rule — Davos climate hype

# Redacted - First Amendment

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**From:** Nolan, James <[REDACTED]@bp.com>  
**Sent:** Friday, January 24, 2020 12:00 PM  
**To:** Fielder, JP <[REDACTED]@bp.com>; Stout, Robert <[REDACTED]@bp.com>; Ellis, Joe <[REDACTED]@bp.com>  
**Cc:** Keller, Heidi <[REDACTED]@bp.com>  
**Subject:** RE: Axios Generate: Big finance climate fears — Trump's water rule — Davos climate hype

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**From:** Fielder, JP <[REDACTED]@bp.com>

**Sent:** Friday, January 24, 2020 11:47 AM

**To:** Stout, Robert <[REDACTED]@bp.com>; Nolan, James <[REDACTED]@bp.com>; Ellis, Joe <[REDACTED]@bp.com>

**Subject:** FW: Axios Generate: Big finance climate fears — Trump's water rule — Davos climate hype

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**From:** Ben Geman <[REDACTED]@axios.com>  
**Sent:** Friday, January 24, 2020 8:54 AM  
**To:** Fielder, JP [REDACTED]@bp.com>  
**Subject:** Axios Generate: Big finance climate fears — Trump's water rule — Davos climate hype

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# Generate

By Ben Geman · Jan 24, 2020

Good morning! Today's Smart Brevity count: 1,226 words, ~ 4.5 minutes.

**Situational awareness:** "Oil slipped below \$62 a barrel on Friday and headed for a weekly decline as concern that the coronavirus in China may spread, curbing travel and oil demand, overshadowing supply cuts," [Reuters reports](#).

**Plus,** Monday will mark 50 years since Van Morrison released the album "Moondance," which provides [today's intro tune...](#)

## 1 big thing: Climate emerges as top finance threat

Reproduced from [High Lantern Group](#); Chart: Axios Visuals

**Climate change has, quite suddenly, become a lightning rod for business and finance leaders around the world, Axios' Amy Harder and Dion Rabouin report.**

**Driving the news:** Climate generated the highest degree of public pressure on corporations by activists, policymakers and journalists last year, according to data analyzed by consultancy [High Lantern Group](#) and provided exclusively to Axios. The topic's mention rose 77% over 2018.

**How it works:** This is the survey's second year and they analyzed over 6 million tweets.

- Twitter is hardly the only barometer of influence, but Rob Gluck, the group's managing partner, says, "the vast majority of relevant public actors are using that platform to communicate."

**The big picture:** In recent months, the world's foremost economic institutions have advocated for policies cutting greenhouse gas emissions. They're driven by extreme weather, greater public pressure and other forces.

- The institutions include the International Monetary Fund, the Bank for International Settlements, the Organization for Economic Co-operation and Development and major central banks.
- And climate dominates the official agenda at the World Economic Forum this week in Davos.

**What they're saying:** The BIS — known as the central bank for central banks — warned Monday in a [research paper](#) that climate change could cause "potentially extremely financially disruptive events that could be behind the next systemic financial crisis."

- IMF head Kristalina Georgieva said in a [speech last week](#) that the Fund should create "mandatory disclosure standards" for climate risks.

**The intrigue:** Finance and economics-focused groups have increasingly been pushing governments to implement carbon taxes, an approach championed last year by every living former Federal Reserve chair and dozens of former chairmen of the Council of Economic Advisers and Nobel Laureate economists.

- BlackRock, the world's largest asset manager, says it's making climate change a pillar of [its investment strategy](#), and even [Goldman Sachs](#) and [JPMorgan Chase](#) are calling for a price on carbon emissions.

**But, but, but:** All this rhetoric needs careful and frequent scrutiny. Talking about supporting climate policies is quite different from actually doing something. Rhetoric often outpaces action.

- For example, although JP Morgan CEO Jamie Dimon said Wednesday he would advocate for such a policy, his company is not a member of groups supporting carbon fees.

**Go deeper**



## 2. The private meetings ahead of Trump's water rule

**By now you probably know that EPA yesterday finalized rules** that remove Clean Water Act protections for many seasonal streams and wetlands.

**The intrigue:** One gauge of how consequential the changes are for major industries like agriculture and oil producers, who applauded the move, and green groups is to look at the final stages of the regulation's drafting.

**Why it matters:** Meetings with the White House's Office of Information and Regulatory Affairs (OIRA) give regulated industries, environmentalists and others a final chance to try and influence regulations.

**How it works:** OIRA keeps a tally of who met with their people and EPA staff after EPA sent them the final rule for review.

- **The records list 32 meetings** with outside parties dating back to 2018, which encompasses both the revision of Obama-era protections and the new regulation that greatly scales back oversight.

**Parties who made their pitch** in recent weeks include...

- The American Petroleum Institute
- The American Forest and Paper Association
- The Golf Course Superintendents Association of America
- Theodore Roosevelt Conservation Partnership
- The Waters Advocacy Coalition, an industry umbrella group of entities like the U.S. Chamber of Commerce and the National Association of Home Builders.
- The Natural Resources Defense Council

**Go deeper:** [EPA releases new clean-water rules scaling back federal oversight \(WSJ\)](#)

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**Speaking of federal policy,** [The Houston Chronicle](#) reports: "Bernard McNamee, a former advisor to Texas Republican Sen. Ted

Cruz and fellow at the conservative Texas Public Policy Foundation, said Thursday he would not seek a second term on the Federal Energy Regulatory Commission."



### 3. The Davos climate mirage

**The WEF's focus on climate is more hype than reality, argues Axios' Felix Salmon.** Take it away...

**The big picture:** This year, as climate change and talk of "stakeholder capitalism" increasingly dominate the public agenda, the gap between why delegates *go* and why they *say* they go is wider than ever.

**Why it matters:** Davos has become a global media frenzy. Governments, corporations, and the WEF itself increasingly see the conference as an opportunity to send the message that they care deeply about {insert cause here}. But that's not what keeps the plutocrats returning year after year.

**The value of Davos**, the reason why companies spend astonishing sums of money to attend, has nothing to do with improving the state of the world and indeed has precious little to do with the official WEF program.

- **Heads of state, finance ministers and plutocrats** attend Davos for a simple reason: It's the one time each year when they're all in the same place at the same time. One week in Davos can save you months' worth of private jet flights.

**Read more**



## Bonus: The real story of Thunberg vs. Trump

Greta Thunberg at Davos 2020. Photo: [World Economic Forum](#)/Manuel Lopez

**More from Felix!** Here's his take on climate activist Greta Thunberg's heavily covered appearance at Davos 2020.

**The image is indelible.** Thunberg, maybe 5 feet tall, wearing animal-free boots and a well-worn hoodie, stands on a box to reach the WEF microphones to address the assembled suits. The words "Climate Apocalypse" are clearly visible behind her.

- **The message:** The Swedish teenager took a train to Davos and was effective in speaking truth to power.
- **The reality:** Thunberg was part of a panel discussion in the small Sanada room, which seats maybe 150 people.

**President Trump**, by contrast, was located in the cavernous Congress Hall and gave a characteristically immodest speech in front of thousands of delegates.

- He was then congratulated in effusive terms by WEF chief Klaus Schwab.

**The bottom line:** Thunberg's presence was great for the conference's optics. But Trump (and his daughter) effortlessly topped the conference hierarchy.



## 4. How to change corporate climate lobbying

Illustration: Sarah Grillo/Axios

A big new Harvard Business Review story urges corporations to

go much further on climate change and offers all kinds of recommendations.

**Quick take:** The whole piece by author and consultant Andrew Winston is worth reading. But what caught my eye was the way he calls out multinationals that back strong U.S. policies in principle — but then fail to really push policymakers.

- "Companies must lobby for the policies that will lead to a low-carbon future, and **senior executives need to show up in person**," he writes (emphasis added).

**Here are a few lines from the piece...**

*"For the most part, non-fossil fuel companies engage only in occasional special lobbying days organized by the likes of Ceres, the American Sustainable Business Council, and Business Climate Leaders."*

*"Those events are important, of course, but even the groups themselves acknowledge that the number of big companies with a consistent climate-action focus is small."*



## 5. Uber's new EV move

**Uber announced a deal with Nissan** this morning to provide up to 2,000 electric Nissan LEAFs to drivers in London at a discount.

**The big picture:** Electrifying vehicles used by mobility services is important for keeping emissions from ride-hailing in check as it grows.

**The intrigue:** Via CNBC, "The deal with Nissan arrives at a difficult time for the company, which faces being blocked in the U.K.'s capital after Transport for London (TfL) stripped it of its license."

- "Uber has since appealed the move, and can continue operating in the city while it fights the ban in the courts," they note.

**How it works:** Some of the money for the program will come from the "clean air fee" that Uber began charging in London a year ago, which supports a fund to help drivers go electric.

- Uber said it has raised roughly \$105 million thus far, and

expects to raise over \$260 million more over the next few years.

- Ultimately, Uber hopes to have all London rides be electric by 2025.

**Go deeper:** [Uber offers London drivers discounted Nissans after hiking fares](#) (Bloomberg)



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