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**From:** Streett, Mary [Mary.Streett@bp.com]  
**Sent:** 17/09/2021 14:40:23  
**To:** David Lawler [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients██]; Botley, Keith [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients██]; ZZScott, Madison [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipient██]  
**Subject:** Fwd: Axios Generate: 🚧♀ I'll take you (some of the way) there

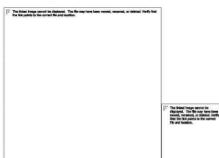
# Redacted - First Amendment

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**From:** M Streett ██████████@gmail.com>  
**Sent:** Friday, September 17, 2021 8:36 AM  
**To:** Streett, Mary  
**Subject:** Re: Axios Generate: 🚧♀ I'll take you (some of the way) there

On Fri, Sep 17, 2021 at 6:59 AM Axios Generate <██@axios.com> wrote:



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## Axios Generate

By Ben Geman and Andrew Freedman · Sep 17, 2021

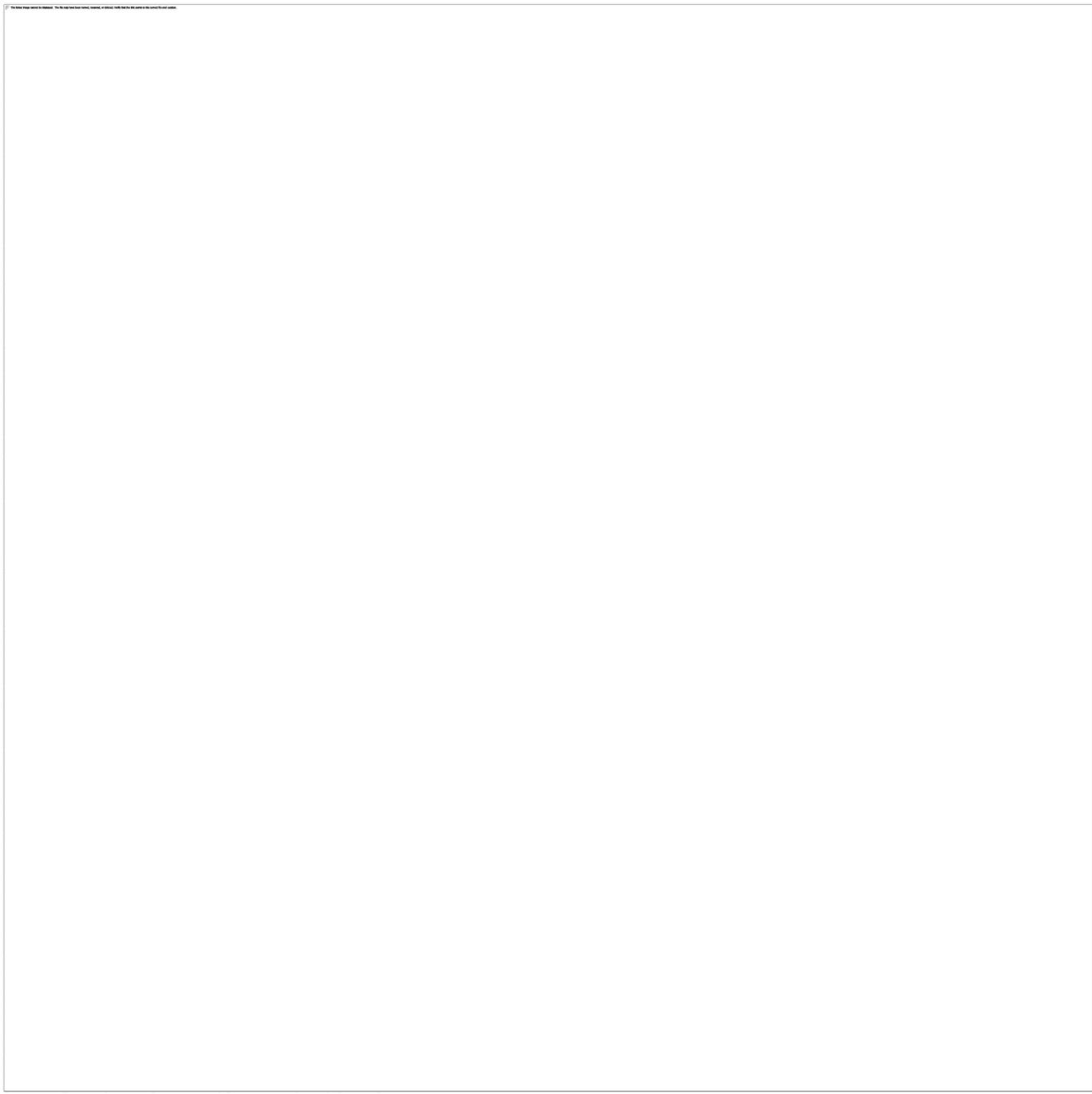
🌟 **Happy Friday!** Today's Smart Brevity count is 1,528 words, 6 minutes.

📊 **Data point of the day:** 65, the number of days U.S. wildfire firefighters have been at their maximum alert level, known as PL5, [setting a record](#).

☛ **Join us today** at 12:30pm ET for a virtual event on clean energy jobs and where they stand in Congress. Guests include Sen. **Alex Padilla** (D-Calif.) and BlueGreen Alliance head **Jason Walsh**. [Register here](#).

🎸 And we're a week past the 1990 release date of Neil Young & Crazy Horse's "Ragged Glory," so their churning brilliance animates [today's intro tune](#).

# 1 big thing: Sizing up the big Beltway climate plans



Data: [Rhodium Group](#); Chart: Axios Visuals

**We're getting a back-of-the-envelope** view of how much Democrats' push for huge new clean energy incentives and policies might cut U.S. emissions if they somehow make it through Congress, *Ben writes*.

**Driving the news:** The Rhodium Group consultancy is out with projections of cuts that would come mostly from key energy provisions in the Democrats' wider spending and tax plan, with some coming from the bipartisan infrastructure plan too.

**How it works:** They modeled proposals that include:

- Extension and expansion of clean energy tax incentives.
- A separate proposal of financial carrots and sticks for power companies for ramping up zero-carbon power.
- A new fee on oil-and-gas industry methane emissions.
- New electric vehicle incentives, and more.

**What they found:** The provisions they analyzed, which don't explore everything in the bills, could cut U.S. emissions by close to 1 billion tons of CO<sub>2</sub>-equivalent in the year 2030.

- "It's roughly equivalent to zeroing out annual emissions from all light-duty vehicles on the road or the annual emissions from Texas and Florida combined," Rhodium finds.

**Why it matters:** The analyses provide an early look at the potential impact of enacting what would be the most aggressive low-carbon energy package in U.S. history.

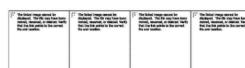
- Absent big new moves in Congress, President Biden's pledge under the Paris Agreement of a 50%–52% cut in U.S. emissions by 2030 is probably hopeless.
- Rhodium says that it's "too early" to say how much of those cuts would be met with the evolving plans.
- But the "standout" items they model — with lots of uncertainties in tow — would at least cut in half the gap between what's expected under current policy and the White House goal.

**The intrigue:** A separate new analysis by Resources for the Future, a nonpartisan think tank, also explores Capitol Hill proposals with similarities to the Democrats' plan.

- They model several scenarios. Under one of them, expanded energy and EV tax incentives and the proposed new financial help for utilities — called the Clean Electricity Performance Program — would together meet almost four-fifths of Biden's target.
- Adding carbon pricing makes up the gap, but pricing proposals have little political traction.

**Yes, but:** The political pathway for the Democrats' \$3.5 trillion package of health care, social safety net and energy provisions is extraordinarily uncertain, and it could be significantly scaled back or die.

**What they're saying:** "[I]f any of the measures we assess in this analysis, especially the electric power provisions, are pared back, then Congress could leave millions of tons of emission reductions on the table," Rhodium notes.



## 2. Carbon math put G20 leaders in the hot seat

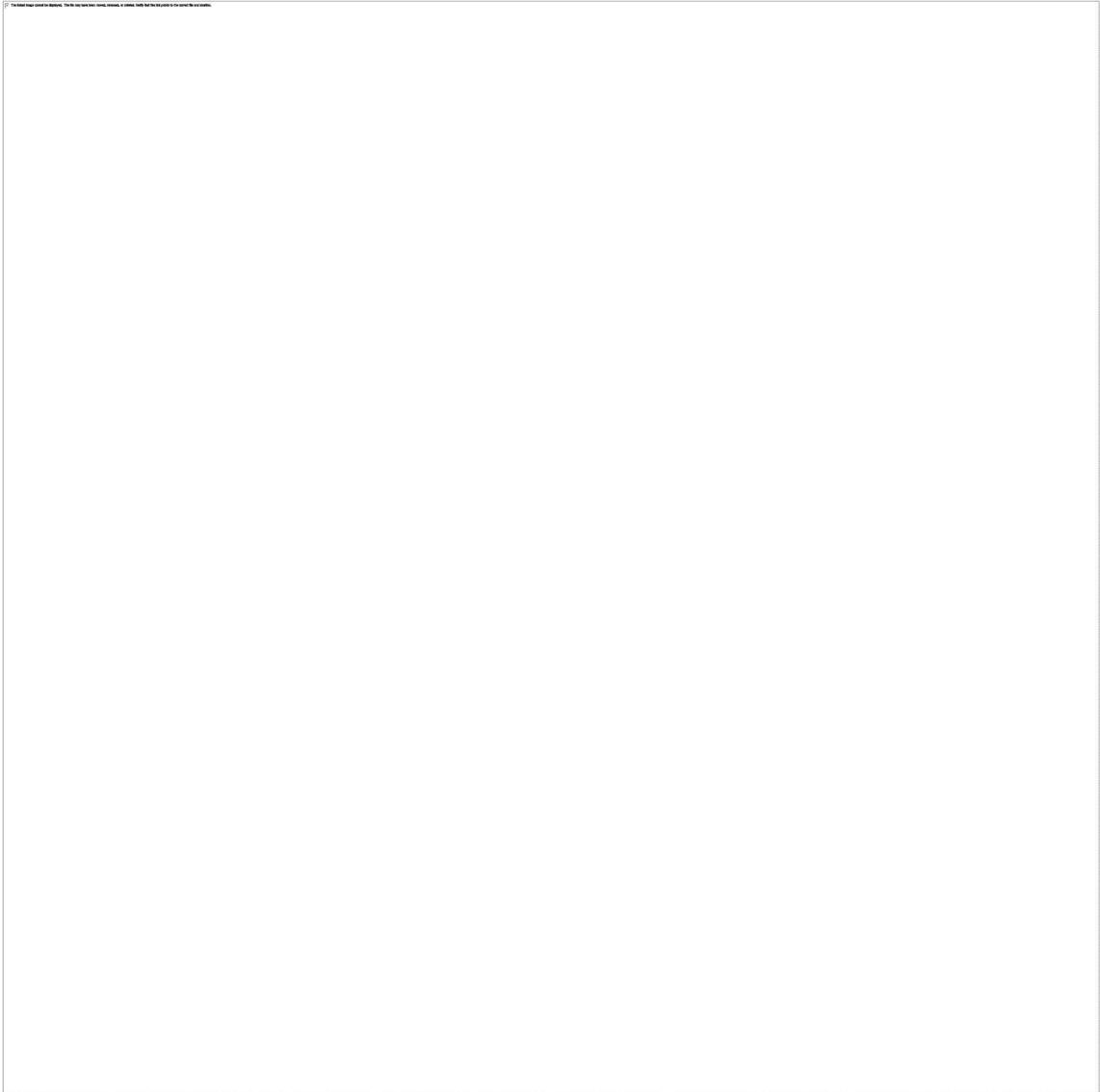


Illustration: Annelise Capossela/Axios

**The most ambitious Paris** temperature target could nearly be met if only the Group of 20 largest economies were to slash emissions by 2030, on the way to net-zero by 2050, a new analysis finds, *Andrew writes*.

**Why it matters:** Ahead of the November UN Climate Summit, pressure is mounting on G20 leaders to crack down further on emissions in order to stave off some of the worst ravages of global warming.

**Details:** The report, from the World Resources Institute and Climate Analytics, finds that assuming current emissions pledges, plus net-zero commitments, are met, the world is on course to seeing 2.4°C (4.32°F) of warming compared to preindustrial levels by 2100.

- New pledges not yet formalized would get the world down to 2.1°C (3.78°F) of warming.
- The Paris target is 1.5°C (2.7°F) above preindustrial levels by 2100.

**Threat level:** If major progress is not made to cut emissions this decade, countries would have to curtail them so significantly between 2030 and 2050 that it would be nearly impossible to do in practice.

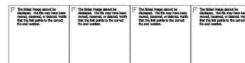
**Yes, but:** "Targets" and emissions "pledges" are not the same as policy, and the G20 countries are coming under added pressure to translate the former into the latter.

**Of note:** The report finds that many G20 countries have not yet announced accelerated emissions reductions. Some have presented marginally more aggressive cuts compared to earlier plans or weakened their prior commitments.

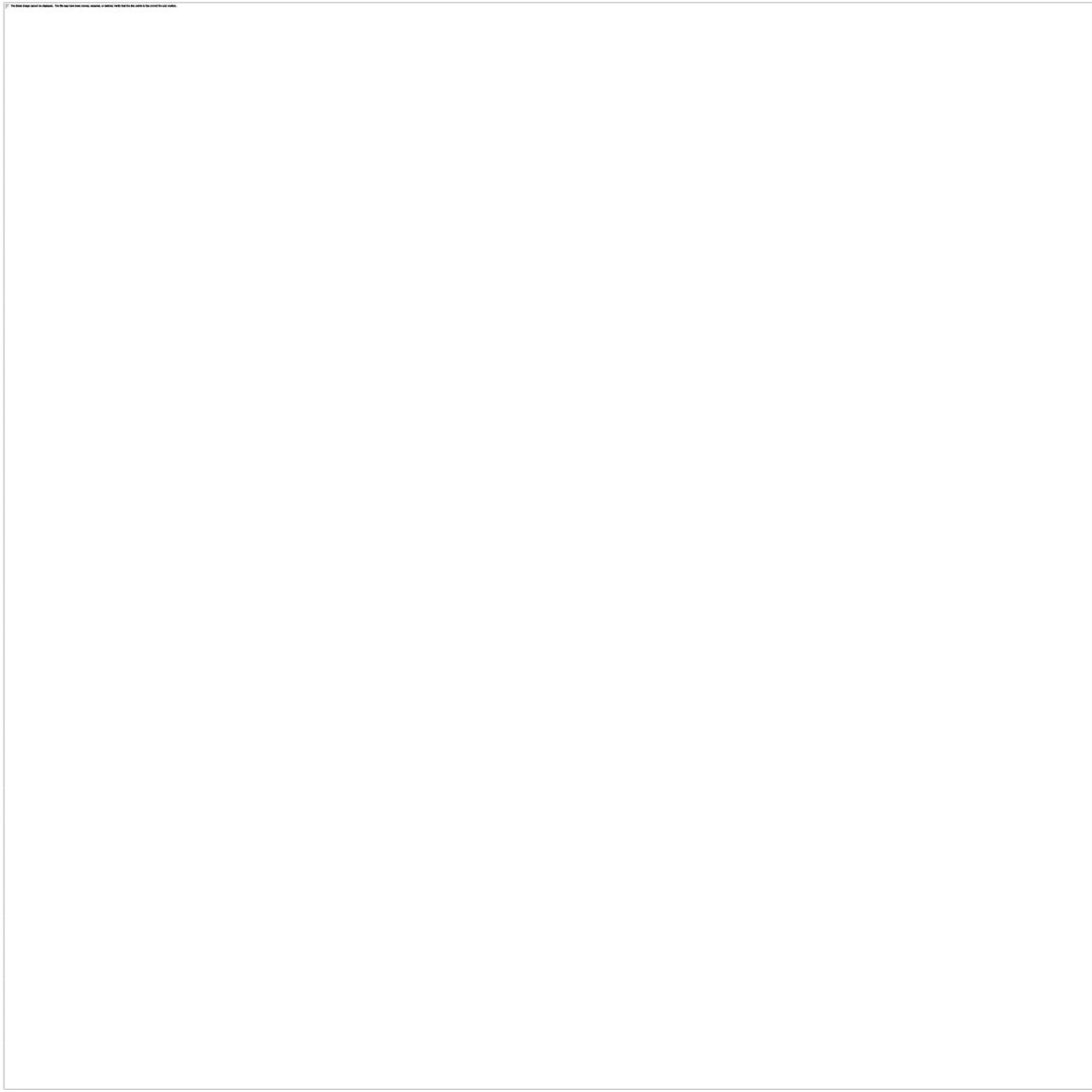
- Some have not formally agreed to net-zero emissions targets at all.

**What they're saying:** "We are never going to address the climate crisis if G20 countries don't step up to the plate," said Taryn Fransen, senior fellow at WRI, in a statement.

- She added that the lack of aggressive climate plans from several major economies "should be setting off alarm bells in capitals across the globe."



### 3. The uncertain showdown between Dems and Big Oil



Giphy

**Big Oil companies** are noncommittal about testifying before a House panel probing the industry's role in spreading misinformation about climate change, *Ben writes*.

**Catch up fast:** Top House Oversight and Reform Committee Democrats yesterday sent letters to Exxon, Shell, BP and Chevron — as well as two key lobbying groups — asking top execs to testify Oct. 28.

- They criticize the companies and wider industry for working to "prevent serious action" by casting doubt on fossil fuels' harms. The letters also ask for a suite of documents. The [NYT has more](#).

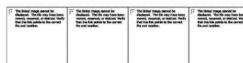
**What we don't know:** Whether the Democrats will confront the executives on-camera.

- Exxon — which is under extra pressure after a lobbyist's unfiltered comments were caught on tape — said through a spokesperson that it received the letter and "will continue to communicate with committee staff." Chevron also told Axios it's reviewing the letter.
- BP did not commit to sending the head of its U.S. unit but did note its commitment to "net-zero" emissions by 2050 and advocacy for CO2 pricing and methane rules.
- Shell said it's reviewing the request and looks "forward to working with the Committee to address their questions," and cited its support for the Paris Agreement.

**What they're saying:** A committee aide tells Axios that lawmakers "will consider all options at their disposal including subpoenas."

- "We are deeply concerned that the fossil fuel industry has reaped massive profits for decades while contributing to climate change that is devastating American communities," committee chair Rep. Carolyn Maloney and Rep. Ro Khanna, a top lieutenant, said in a statement.

**Of note:** The American Petroleum Institute, whose president is also invited, said it accepts the invitation and will "advance our priorities of pricing carbon, regulating methane and reliably producing American energy."



#### A MESSAGE FROM CHEVRON

## Chevron is exploring renewable energy sources

Our El Segundo refinery is looking to turn plant-based oil into renewable gasoline, jet and diesel fuels.

We're also partnering with Brightmark to convert dairy biomethane emissions into renewable natural gas. Because it's only human to help power a better future.

[Learn more.](#)

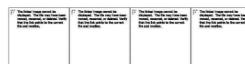
## 4. Where it stands: Europe's energy crunch

**Things are getting pretty dicey** in Europe as a swirl of forces — from low natural gas supplies with winter looming to bad luck with the weather — is rippling through the economy, *Ben writes.*

**Threat level:** "Norway's Yara International has become the latest fertiliser producer to slash ammonia production because of record high natural gas prices, as the energy crunch threatens to hit food supplies," [the Financial Times reports](#).

- And [via Bloomberg](#), tranquil weather in recent weeks has cut output from wind that supplies 20% of U.K. power.
- "Coupled with a Europe-wide gas shortage, the crunch has forced some companies to [halt operations](#), which could hold back the economy if they become more widespread," Bloomberg reports.

**The big picture:** "Wholesale prices for gas and electricity are surging across Europe, raising the prospect of increases in already-high utility bills and further pain for people who have taken a financial hit from the coronavirus pandemic," the [Associated Press reports](#).



## 5. Energy giants back Exxon's CO2 capture pitch

**A suite of huge** petrochemical and energy companies are lining up behind Exxon's proposal to create a large Houston-area carbon capture and storage network, *Ben writes*.

**Driving the news:** Ten other companies, including Dow, Chevron, LyondellBasell, NRG Energy and Marathon Petroleum, have "agreed to begin discussing plans" that could lead to the storage of 50 million metric tons of CO2 annually by 2030 and 100 million by 2040, they said.

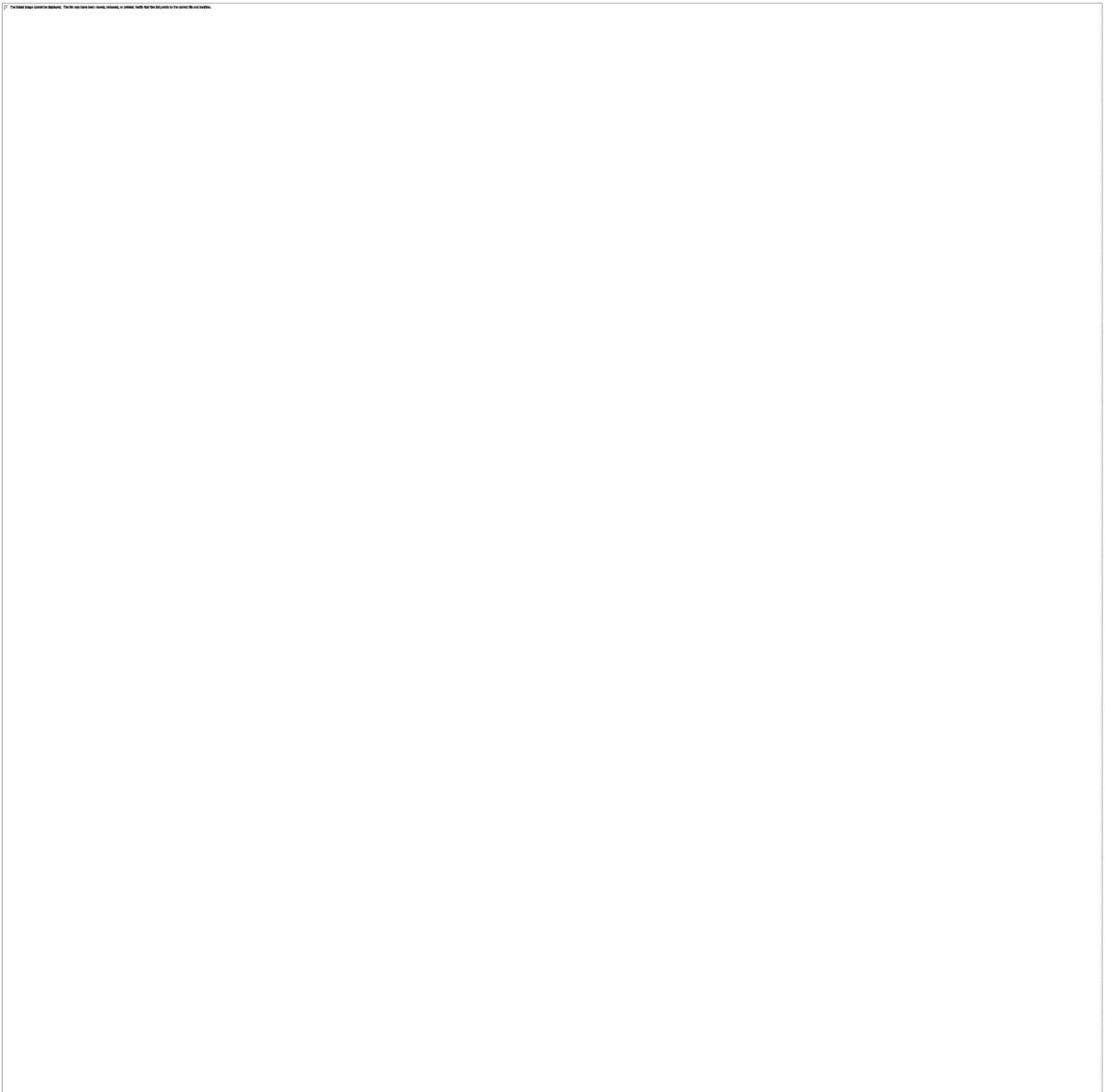
- Exxon and the others are considering using CO2 capture and storage (CCS) "at facilities that generate electricity and manufacture products that society uses every day, such as plastics, motor fuels and packaging," they said.

**Why it matters:** It signals that Exxon is attracting wider interest in a plan [unveiled in April](#) for creating a CCS hub in the region dotted with major petrochemical, manufacturing and power facilities.

**Yes, but:** When it announced the proposal, Exxon said it would take policy changes and significant public-private collaboration, "with a combined estimated investment of \$100 billion or more."



## 6. A bullish early sign for electric pickups



Ford's first F-150 Lightning pickup truck prototypes are rolling out of the factory in Dearborn, Mich., for real-world testing. Photo: Ford Motor

**The electric Ford F-150** Lightning pickup hasn't even gone on sale yet, but demand is so hot that the company is already expanding production, *Axios' Joann Muller reports*.

**Driving the news:** The first Lightning prototypes are leaving Ford's Dearborn, Michigan, factory for real-world testing, with the truck available to customers next spring.

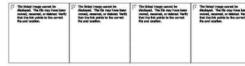
- But with 150,000 "pre-orders" in hand, Ford said today it will invest an additional \$250 million and add 450 more jobs to boost production at the EV assembly plant and two nearby component factories.
- The moves will help increase production capacity to 80,000 trucks a year.

**Why it matters:** Many have questioned whether truck buyers would trade their gas-powered workhorse for an electric pickup that needs to be plugged in every day.

- Ford's decision to expand production capacity shows that the company is increasingly confident the answer is yes.

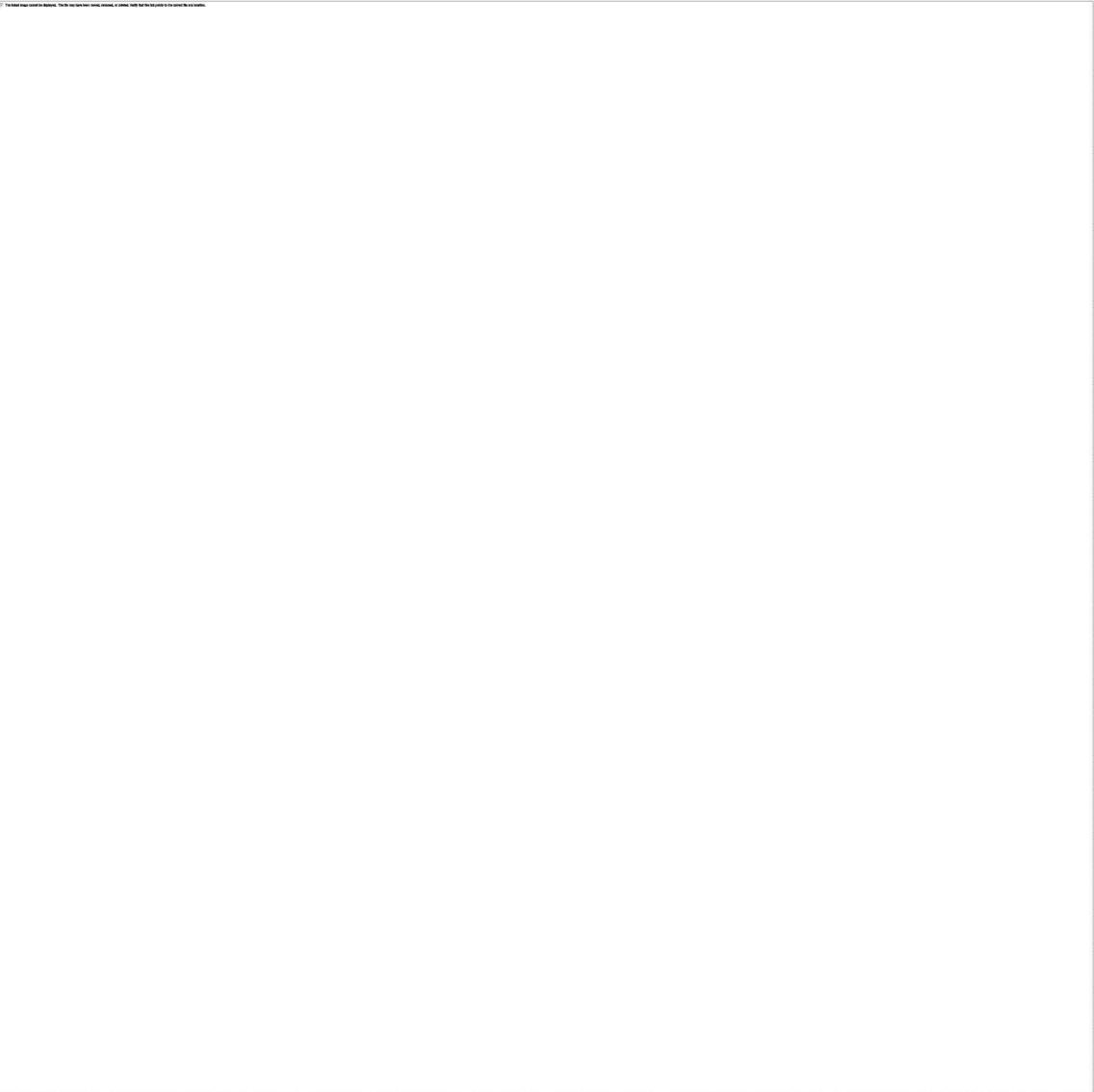
**Details:** The new \$250 million investment follows \$700 million invested last year to prepare Ford's historic Rouge manufacturing plant for electric vehicle production.

**What to watch:** The F-150 Lightning, which starts at \$40,000 and aims to provide up to 300 miles of driving range, goes on sale next spring.



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