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BP CEO and climate leader: We can only fight climate change if businesses help - CNN

## BP CEO and climate leader: We can only fight climate change if businesses help

Opinion by Bernard Looney and Christiana Figueres for CNN Business Perspectives

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BP CEO Bernard Looney speaks during an event in London on February 12, 2020, where he declared the company's intentions to achieve "net zero" carbon emissions by 2050.

Bernard Looney is CEO of BP. Christiana Figueres was the former executive secretary of the United Nations Framework Convention on Climate Change (UNFCCC) from 2010 to 2016 and was responsible for overseeing delivery of the landmark Paris Agreement on climate change. She

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is now co-founder of Global Optimism, a bestselling author and co-presenter of the climate change podcast, Outrage + Optimism. The opinions expressed in this commentary are their own.



**BERNARD LOONEY**



**CHRISTIANA FIGUERES**

We may look to be strange bedfellows -- a global leader on climate change and the chief executive of a multinational oil company -- but we share two characteristics that the world needs more than ever: stubborn optimism and a fierce commitment to inclusivity.

Both are qualities that five years ago, at the end of 2015, enabled the world to come together in Paris and find a way forward on climate change. The Paris Agreement commits countries to reducing their carbon output, keeping global warming to well below 2 degrees Celsius, with efforts to limit it to 1.5 degrees.

Now we begin the second year of the most decisive decade in history, where concrete action is crucial to meeting the goals of the landmark agreement. Since Paris, well over 100 countries have pledged to achieve net zero greenhouse gas emissions by 2050 or sooner. This means only emitting as much as can be balanced through absorption -- for example, by forests, peat bogs, mangroves, soil and seaweed forests -- and will require massive reductions in the emissions currently being released into the atmosphere.

With Joe Biden's inauguration as US president this month, and the expectation that the United States will rejoin the Paris Agreement, countries planning to make dramatic reductions in their greenhouse gas emissions make up almost two-thirds of the world's current emissions and 50% of global gross domestic product.

Arguably, the Paris Agreement has had an equally powerful effect on companies as it has on countries. In just the past 12 months, over 1,000 companies have set themselves net-zero targets. And these are not small companies. According to the Prince's Responsible Business network, 45% of FTSE 100 companies are now committed to net zero by 2050 or sooner.

If anything, companies are outpacing governments in embracing the Paris goals -- which is exactly what the world needs. Governments regulate and incentivize, but actually cutting emissions largely falls on others to implement. Companies have to do much of that -- and society has a stake in helping them. How can we accelerate that change further and faster?

US gas prices end the year near a pandemic-era high

If you are a job seeker, look beyond companies that haven't published clear plans for reducing carbon emissions and apply for positions at firms that are genuinely committed to making a difference -- not just ones that are already green, but companies committed to making themselves greener by aiming for net zero.

If you are an investor who wants to allocate capital responsibly, deploy it in green companies. But also use it to back the corporations looking to shift from brown to green. Support those driving real carbon cuts and implementing climate-resilient strategies.

Governments that want to achieve their net-zero ambitions while creating conditions that allow today's green companies to thrive, must find ways to make every company -- big and small -- want to be a green company.

In 2015, when countries came together in Paris, the vital lesson we all learned was that we can only move forward when we hold everyone's ability to play their part in equal regard. The agreement creates a common framework for action -- for richer and poorer countries alike -- while recognizing their different circumstances and needs. Achieving the Paris goals will take action from everyone -- not just countries, but companies, local governments and even individuals. On the road to the 2021 UN Climate Change Conference, COP26, in Glasgow in November, this lesson is paramount.

Big, established companies in high-emissions sectors such as energy, transport and heavy industry have an important part to play. These companies, acting with the highest levels of integrity -- and with the backing of governments, investors and society -- have the scale and capabilities that are necessary to enable rapid and substantial reductions in emissions.

Exclusive: A \$5 billion foundation literally founded on oil money is saying goodbye to fossil fuels

Last year BP announced an ambition to be a net-zero company by 2050 and to help the world get to net zero. It also set out a new strategy for the 111-year-old company -- with aims to increase low-carbon investment 10-fold, cut oil and gas production by 40% and reduce emissions by 35% to 40% -- all by 2030. It's a bold step in the right direction.

Engaging companies with the most carbon to cut is vital to meeting climate goals. They need to be part of the transition to lower and no-carbon solutions if there is to be any chance of meeting the promise of the Paris Agreement. More and more companies are looking to play their part, and the world's expectations that they will do so are high.

Embracing decarbonization as an opportunity, not a burden, has spurred many large companies to commit to achieving net-zero emissions as rapidly as they can -- for some, this is by 2040 or sooner, while other sectors are harder to abate and will need more time to do so. It's in everyone's interests to increase momentum until we can no longer count the companies involved.

With the opportunity to achieve 1.5 degrees under threat, we must keep the door to participation wide open. The world needs everyone working together on this crucial cause -- and fast.

**Mary Streett**

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