

To: Stout, Robert [REDACTED]@bp.com]; Nolan, James [REDACTED]@bp.com]; Alves, Nuno F [REDACTED]@bp.com]; Swink, Suzanne [REDACTED]@bp.com]; Lucas, Sarah [REDACTED]@bp.com]
Cc: Sidoti, Elizabeth [REDACTED]@bp.com]; Clanton, Brett [REDACTED]@bp.com]
From: Ryan, Jason[O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN [REDACTED]]
Sent: Wed 05/12/2018 4:53:40 PM (UTC)
Subject: FYI: Bloomberg: Investors Press Oil Industry to Oppose Trump Methane Rollbacks

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Best, Jason

From: Bloomberg Government [REDACTED]@bgov.com>
Sent: Wednesday, December 5, 2018 11:06 AM
To: Ryan, Jason <[REDACTED]@bp.com>
Subject: Alert: Investors Press Oil Industry to Oppose Trump Methane Rollbacks

Investors Press Oil Industry to Oppose Trump Methane Rollbacks

- Exxon, Chevron, BP are among companies targeted by letter
- Proposed EPA rule would ease requirements to repair leaks

By David Wethe | December 5, 2018 11:06AM ET | Bloomberg Government

Exxon Mobil Corp., Chevron Corp. and BP Plc are being pressed by investors with \$1.9 trillion in assets under management to resist the Trump administration's efforts to roll back Obama-era methane rules.

The Interfaith Center on Corporate Responsibility sent a letter to 30 oil and natural gas explorers on behalf of 61 investors urging the companies to publicly declare their support for regulating methane emissions and oppose the Environmental Protection Agency's [proposal](#) to weaken existing rules.

The letter was signed by investors including the New York City Comptroller's Office, Trillium Asset Management LLC and the California State Teachers' Retirement System.

"Rolling back federal regulation will lead to excessive methane emissions that needlessly tarnish the reputation of natural gas as a clean fuel and call into question the role natural gas can play in a low-carbon future," according to the letter. "Absent any expressed position on the importance of good regulation, industry silence will likely be interpreted as implicit support for no regulation at all."

The Trump administration has moved to [repeal or revise](#) an array of environmental mandates, including many imposed under former President Barack Obama. The EPA has proposed easing requirements for oil companies to detect and repair leaks of methane, a potent greenhouse gas that warms the atmosphere 84 times more than carbon dioxide.

The EPA proposal, made in September, would lessen the frequency of required inspections to hunt for methane leaks, remove a requirement that professional engineers certify some equipment designs and make it easier for energy companies to deploy emerging technologies to monitor emissions.

The EPA said its changes would save an estimated \$484 million in regulatory costs from 2019 to 2025, or \$75 million annually.

--With assistance from Jennifer A. Dlouhy.

To contact the reporter on this story:

David Wethe in Houston at [REDACTED]@bloomberg.net

To contact the editors responsible for this story:

Simon Casey at [REDACTED]@bloomberg.net

Christine Buurma, Will Wade

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