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From: Streett, Mary [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=[REDACTED]]
Sent: Wed 04/08/2021 8:25:35 PM (UTC)
Subject: Fwd: Democrat senators: Make oil companies pay \$500B for climate damage

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From: Magallanes, Downey [REDACTED]@bp.com>
Sent: Wednesday, August 4, 2021 4:24:22 PM
To: Streett, Mary [REDACTED]@bp.com>; Lawler, David [REDACTED]@bp.com>
Cc: Ellis, Joe [REDACTED]@bp.com>; Fielder, JP [REDACTED]@bp.com>; Botley, Keith [REDACTED]@bp.com>
Subject: FW: Democrat senators: Make oil companies pay \$500B for climate damage

Hi all,

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From: POLITICO Pro Energy [REDACTED]@email.politicopro.com>
Sent: Wednesday, August 4, 2021 3:43 PM
To: Magallanes, Downey [REDACTED]@bp.com>
Subject: Democrat senators: Make oil companies pay \$500B for climate damage



Democrat senators: Make oil companies pay \$500B for climate damage

BY BEN LEFEBVRE | 08/04/2021 03:40 PM EDT

A group of progressive senators are calling for Exxon Mobil and other oil companies to pay \$500 billion in fees to help pay for Democrats' expected \$3.5 trillion budget proposal.

Democratic Sens. [Chris Van Hollen](#) (Md.), [Sheldon Whitehouse](#) (R.I) and [Ed Markey](#) (Mass.) unveiled a plan that they described as modeled on the Superfund program, which Congress enacted in 1980 to force companies to help pay to clean up the sites they had contaminated with toxic pollution. The plan, which they estimated would generate \$500 billion over 10 years from up to 30 companies also has the backing of Senate Budget Committee Chairman [Bernie Sanders](#) (I-Vt.) and Sen. [Elizabeth Warren](#) (D-Mass.).

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The proposal would require the U.S.-arm of companies responsible for at least .05 percent of the total global carbon dioxide and methane gas emissions from 2000 through 2019 to pay into a fund, Van Hollen told reporters. That money would then be used to pay for climate resilience programs and to develop new clean technology.

“What we’re saying here is simple, those that contributed the most to the harm should be responsible for paying for the harm done and to mitigate the harm done,” Van Hollen said.

Van Hollen, who along with Markey is on the Senate Budget Committee, said he had taken the proposal to Majority Leader Chuck Schumer for discussion as potential way to help pay for the \$3.5 billion reconciliation package Sanders and other Democrats are working on. He had also pitched it to Sen. Joe Manchin (D-W.V.), a crucial swing vote who Democrats will need to bring on board to successfully pass the proposed reconciliation package.

“I’ve talked to Manchin, and we’ve agreed to sit down and go over this proposal,” Van Hollen said. “I’ve emphasized that this proposal to make polluters pay for the mess they’ve caused has precedent.”

A spokesperson for Manchin's office declined to comment.

Frank Macchiarola, the American Petroleum Institute's senior vice president of policy, economics and regulatory affairs, said the proposal would unfairly single out companies to pay what he considered a tax.

"We support a market-based, economy-wide carbon price policy as the most impactful way to meet this challenge head on and achieve meaningful progress," Macchiarola said in a statement. "Targeting a handpicked group of companies with punitive new taxes would undermine the guiding principle of neutrality embedded in our nation's tax code and would only serve to undermine the nation's economic recovery."

Markey played down the idea that the oil industry would be able to successfully litigate against such a plan, saying the Superfund program showed that Congress had the authority to require companies responsible for pollution pay to repair the damage.

"Polluters sued to say Congress did not have authority to impose those fees, and they lost," Markey said at the press conference. "The model here adopts the very same philosophy. We've already created the precedent here."

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