Bob Dudley

US meetings to discuss land carbon

Background

A discussion of land carbon is scheduled for the 30th November ET as part of Advancing Low Carbon. In preparation for that discussion two meetings have been arranged for you on 20th November with leading US experts in land carbon. One is with Mark Tercek, Chief Executive of the Nature Conservancy (TNC). The other is with Steve Pacala, one of the Directors of the Princeton Carbon Mitigation Initiative (CMI).

Purpose of this note

This note summarises the BP work on land carbon that will be presented to the ET on 30th November, and its purpose. It also describes the purpose of your US meetings and the likely perspectives on land carbon that you will hear. Additional background on TNC and CMI and our relationship with them is provided in appendices I and 2.

BP work on land carbon – "Project Silva" (Latin for forest)

BP has identified offsets as part of the advancing low carbon "toolkit". Within the category of offsets, carbon emissions reductions from improved land use management are one major option. The work that will be presented to the ET describes the potential scale and costs of land use carbon emission reductions, and some of the benefits, opportunities and risks from investing in them at different scales. It will also describe our current and planned investment in land carbon emission reductions, and some potential step-out opportunities on a larger scale.

To help us provide an objective, rigorous and balanced perspective on carbon land use management opportunities, we have formed a small, informal advisory group of advisers with different points of view. This group includes Justin Adams, Director of Land Management at TNC (and formerly Head of Venturing at BP), and Steve Pacala from CMI.

Meeting with Mark Tercek (TNC)

Justin Adams has recently co-authored a major peer-reviewed academic article suggesting that the scale of emissions reduction opportunities from improved land management are very large, low cost, and provide several benefits in addition to carbon reduction – for example sustainable livelihoods, biodiversity protection and water resource management. This work is likely to be the focus of your discussion with Mark Tercek. We are not expecting Justin Adams to be present???.

Meeting with Steve Pacala (CMI)

Steve Pacala from CMI is a globally recognised expert in carbon land management. He is currently leading a US National Academy of Science study "Developing a research agenda for carbon dioxide removal and reliable sequestration" which looks extensively at the role of land use in carbon management. He is likely to stress that improved carbon land management is a large scale and low cost opportunity to reduce carbon and one that is necessary to limit global temperature rise to less than 2°C. But he is also likely to stress the significant uncertainties and risks, for example around land competition with food production, and the difficulty of guaranteeing that carbon sequestered in land is permanent. He may point to particular types of land management that are less prone to these risks.

Conclusion

The purpose of these two meetings is informational, to provide you with a foundation of knowledge, and a range of perspectives on land carbon in preparation for the ET meeting. The purpose of the ET presentation and discussion will be to consider and weigh these perspectives to make informed decisions about whether to expand our participation in land carbon reductions for use as offsets and, if so, how.

[Geoff Morrell, Paul Jefferiss, Bob Stout?]
15 November 2017

Appendix I: The Nature Conservancy (TNC)

TNC, founded in 1951, is headquartered in Arlington, Virginia and claims over 1 million members. It is the largest US environmental non-profit by both assets and revenues. Under the banner of "protecting the land and waters on which all life depends," TNC works to preserve land, biodiversity and wildlife habitat. Long engaged in US conservation activities, it has expanded its global reach through programs in 72 countries. In recent years, TNC has stepped up its engagement on climate matters such as green infrastructure, carbon offsets, and carbon pricing advocacy.

TNC stands out among US E-NGOs in their science-based, non-partisan, pragmatic approach. Their head of policy (Lynn Scarlett) and U.S. government affairs (Kameran Onley) held senior positions in the George W. Bush Administration. In contrast to many other E-NGOs, including the Environmental Defense Fund (EDF), TNC has not launched high-profile attacks against the Trump Administration.

BP has enjoyed a broad and deepening relationship with TNC, especially during the nine-plus years that Mark Tercek, a former Goldman Sachs partner, has served as President and CEO. A former BP executive, Justin Adams, is now TNC's Global Managing Director for Lands and serves on Tercek's Executive Team. TNC refrained from direct criticism of BP during the spill and was publicly supportive of the Company's restoration efforts in the Gulf. Notable BP engagements with TNC include:

- BP is a contributing member of the TNC Business Council ($35,000), which meets periodically to discuss environmental science, policy and programs
- Redacted - First Amendment

Redacted - First Amendment Since then TNC has joined Conservation

International as one of the two NGO Founding Members of the Climate Leadership Council. We were pleased to see this as we believe that TNC brought a more consistently pragmatic and balanced – though still forward-leaning – perspective to the climate debate than others including some EDF staff.

- TNC (Peter Wheeler) joined the BP Target Neutral Advisory and Assurance Panel in 2017

Redacted - First Amendment

Appendix 2: Climate Mitigation Initiative (CMI), Princeton University

The CMI program is a BP-funded research program based at Princeton University. CMI carries out independent research on climate change and carbon mitigation technologies, with the goal 'to find solutions to the carbon and climate challenge'. BP has funded this program since 2000, and current costs run at $2.2m/year (2015-2020).

CMI (http://cmi.princeton.edu/) provides BP with an important opportunity to inform ourselves on the evolving understanding on climate change science. The CMI research program helps BP understand the implications of the Paris agreement and the potential options for achieving "Net Zero emissions" in the second half of the century.

Dr. Socolow and Dr. Pacala are regarded as eminent thinkers in this field and have significant influence on US and international dialogues including government policy discussions. Their joint 2004 work on 'stabilization wedges' (the concept that many technologies will be required to stabilize the planet's climate and their work to estimate the potential contribution from each), is extensively cited in science and policy literature. CMI-funded research has delivered insights into recent CO_2 fluctuations in ice cores, ocean acidification and controls on weather cycles.

The BP-Princeton partnership provides us with access to the latest scientific thinking and research on climate and carbon, as well as emerging technologies, trends and risks. CMI principals serve as advisors to BP and their sound advice provides context on current scientific theory and conversations which help inform our own approach to carbon risk management.