



**Columbia Center
on Sustainable Investment**

A JOINT CENTER OF COLUMBIA LAW SCHOOL
AND THE EARTH INSTITUTE, COLUMBIA UNIVERSITY



Oil & Gas Industry Leaders' Activities Relating to Climate Change Timeline

Research conducted by Rick Heede and published in the journal *Climatic Change* found that 90 institutions are responsible for two-thirds of the global carbon emissions of the industrial era. Graphic courtesy of Carbon Visuals.

This timeline provides a non-exhaustive list of articles and news reports capturing activities that international oil companies (ExxonMobil, British Petroleum, Royal Dutch Shell and Total) have undertaken with respect to climate change and renewable energy investments. These are mapped against key public events and climate change agreements. The timeline also includes shareholder resolutions related to climate change that have been submitted to these companies since the 1970s. The timeline is searchable and results can be filtered by category or company.

We hope that the timeline is a useful tool for learning more about corporate approaches toward climate change and investor engagement within the oil and gas industries.

Trends Observed on the Timeline

Climate Change

The climate change category in the timeline provides an overview of the four companies' public statements and corporate actions around climate change. For example, the timeline allows a comparison of the companies' departures from the Global Climate Coalition—an international lobbyist group comprised of businesses challenging the science behind climate change and opposing actions meant to reduce greenhouse gas emissions.



Renewables

The renewables category shows when the companies invested/divested in/from renewable energy projects. A trend can be observed whereby the companies invested in renewables in the late 20th century and divested after 2009 when oil prices were high. New green investments were announced in 2016.



BP

- 1981 BP invests in solar energy by acquiring 50% of Lucas Energy Systems
- 1997 BP announces an increase in solar investments from \$100 million/year to \$1 billion per/year and commits to building a centralized solar manufacturing plant for the US market
- 2011 BP Solar ceases operations after three years of cutbacks

Shell

- 1980-1989 Shell invests in solar
- 1997 Shell pledges a \$500 million investment in renewable energy over 5 years
- 2009 Shell divests almost completely from solar, wind, and hydrogen power
- 2016 Shell establishes a separate New Energies division with a \$1.7 billion starting capital to invest in renewable and low-carbon energy projects

Total

- 1980-1989 Total makes solar investments
- 2011 Total buys 60% of SunPower—the second largest solar panel producer in the US—for \$1.38bn
- 2016 Total announces it will spend nearly €1bn buying battery manufacturer Saft in order to complement its electricity storage solutions portfolio

Shareholder Activism

The shareholder resolutions category shows concerns expressed by shareholder groups regarding climate change. Given the movement started in the US, Exxon has received the most resolutions. From 1998 to 2016 Exxon has received 30 shareholder resolutions; in particular:

- 1) 6 resolutions have been filed focusing on the inclusion of renewables in Exxon's energy mix.
- 2) 6 resolutions have been filed focusing on the need for Exxon to report and respond to operating, financial and reputational risks associated to climate change.
- 3) 9 resolutions have been filed urging Exxon to adopt and report quantitative goals to reduce total greenhouse gas emissions.

Feedback

This timeline is a living document and we welcome any contributions of news reports or feedback on how this tool could be improved to better serve the relevant stakeholders. You can contact CCSI at ccsi@law.columbia.edu