

Data on fossil fuel companies

A compilation by Scientists for Global Responsibility (SGR), March 2021

See final page for a note on sources the Transition Pathway Initiative (TPI) and Science-based Targets Initiative (SBTi)

Summary table

A * next to the company name indicates that additional notes are available below

Company	TPI rating	SBTi rating	Tar sands?	In top ten of Carbon Underground 200¹ reserves list?
Anglo American* (Both mining and diversified mining) (updated March 2021)	Coal mining: No assessment Diversified mining: Emissions intensity pathway outside 2°C target	No commitments	None	No
Apache North Sea (updated March 2021)	Coal mining: No assessment Diversified mining: emissions intensity pathway outside 2°C target	No commitments	None	No
Blue Water Energy (updated March 2021)	No assessment	No commitments	None	No
BHP (updated April 2021)	Emissions intensity pathway on track to meet 2°C target	No commitments	None	No
BP* (updated March 2021)	Emissions intensity pathway outside 2°C target	No commitments	Assets in Canada worth \$2.5bn Holds reserves of 1,271.27 million barrels. ²	6th in Top 100 oil & gas companies Total reserves: 7.5 GtCO ₂ e
C&C (updated March 2021)	No assessment	No commitments	None	No

¹ <https://fossilfreefunds.org/carbon-underground-200> The Carbon Underground 200 list compiled by FFI Solutions lists the top 100 coal and the top 100 oil and gas publicly-traded reserve holders globally, ranked by the potential carbon emissions content of their reported reserves. FFI kindly provided data to SGR and permitted reuse of information on companies in the top ten of each list.

² <https://www.ran.org/list-tar-sands-companies/>

Cairn (updated March 2021)	No assessment	No commitments	None	No
Centrica* (updated March 2021)	No assessment	No commitments	None	No
CGG (updated March 2021)	No assessment	No commitments	None	No
Chevron* (updated March 2021)	Emissions intensity pathway outside 2°C target	No commitments	20% joint venture participant in Canadian tar sands project Holds reserves of 1,088.98 million barrels. ³	9th in Top 100 oil & gas companies Total reserves: 4.4 GtCO ₂ e
CLH (updated March 2021)	No assessment	No commitments	None	No
CNOOC* (updated March 2021)	Emissions intensity pathway outside 2°C target	No commitments	7% joint venture participant in Mildred Lake (most significant Canadian tar sands project) and 25% joint venture participant in another smaller Canadian tar sands project. Holds reserves of 1,655.91 million barrels. ⁴	No
ConocoPhillips * (updated March 2021)	Emissions intensity pathway outside 2°C target	No commitments	None	No
Dana Petroleum* (updated March 2021)	No assessment	No commitments	None	No
Energiean* (updated March 2021)	No assessment	No commitments	None	No

³ <https://www.ran.org/list-tar-sands-companies/>

⁴ <https://www.ran.org/list-tar-sands-companies/>

ENI* (updated April 2021)	Emissions intensity pathway outside 2°C target	No commitments	Invested in Tar Sands exploration in DR Congo	No
Equinor* (updated March 2021)	Emissions intensity pathway outside 2°C target	No commitments	None (since January 2021)	No
ERC Equipoise (updated March 2021)	No assessment	No commitments	None	No
Exxon Mobil* (updated April 2021)	Emissions intensity pathway outside 2°C target	No commitments	Owns a 30% stake in the Kearl Oil Sands Project in Athabasca, Canada. Has reserves of 4,844.35 million barrels. ⁵	4th in Top 100 oil & gas companies Total reserves: 8.0 GtCO ₂ e
Getech (updated March 2021)	No assessment	No commitments	None	No
Halliburton* (updated March 2021)	No assessment	Commitment but no target yet	None	No
Ikon Science (updated March 2021)	No assessment	No commitments	None	No
INEOS Upstream (updated March 2021)	No assessment	No commitments	None	No
Infrastructure Analytics (updated March 2021)	No assessment	No commitments	None	No
Kuwait Oil Company (updated April 2021)	No assessment	No commitments	None	No
Lukoil* (updated April 2021)	Emissions intensity pathway outside 2°C target	No commitments	None	7th in Top 100 oil & gas companies Total reserves: 6.4 GtCO ₂ e
Lundin Energy*	No assessment	No commitments	None	No

⁵ <https://www.ran.org/list-tar-sands-companies/>

(updated March 2021)				
Maersk Oil North Sea UK Limited* (updated April 2021)	Emissions intensity pathway outside 2°C target	No commitments	None	No
Neptune Energy (updated March 2021)	No assessment	No commitments	None	No
NextEra* (updated March 2021)	Emissions intensity pathway on track to meet 2°C target	No commitments	None	No
PGS Exploration (updated March 2021)	No assessment	No commitments	None	No
Premier Oil (updated March 2021)	No assessment	No commitments	None	No
Qatar Petroleum* (updated April 2021)	No assessment	No commitments	None	No
Reabold Resources (updated March 2021)	No assessment	No commitments	None	No
Repsol Sinopec* (updated April 2021)	Emissions intensity pathway outside 2°C target	No commitments	None	No
Rio Tinto* (updated March 2021)	Emissions intensity pathway for Rio Tinto (diversified mining) outside 2°C target	No commitments	None	No
Royal Dutch Shell* (updated March 2021)	Emissions intensity pathway outside 2°C target	No commitments	Yes, retained 10% stake in its Canadian operations	No

			Holds reserves of 3,670.18 million barrels. ⁶	
RPS* (updated March 2021)	No assessment	Commitment but no target yet	None	No
Saudi Aramco* (updated April 2021)	Emissions intensity pathway outside 2°C target	No commitments	Invested into both Suncor and Canadian Natural resources. ⁷	1st in Top 100 oil & gas companies Total reserves: 106.1 GtCO ₂ e
Sasol (updated March 2021)	Emissions intensity pathway outside 2°C target	No commitments	None	No
Schlumberger* (updated March 2021)	No assessment	Commitment but no target yet	None	No
Siccar Point Energy	No assessment	No commitments	None	No
Statoil* (updated April 2021)	No assessment	No commitments	None	No
SRK Consulting (updated March 2021)	No assessment	No commitments	None	No
Tata Steel* (updated April 2021)	Emissions intensity pathway outside 2°C target	No commitments	None	No
Total* (updated March 2021)	Emissions intensity pathway outside 2°C target	No commitments	Yes Holds reserves of 2,575.16 million barrels. ⁸	10th in Top 100 oil & gas companies Total reserves: 4.1GtCO ₂ e
Tullow Oil* (updated March 2021)	No assessment	No commitments	None	No
Vitol* (updated March 2021)	No assessment	No commitments	Owns European tar sands diesel offload	No

⁶ <https://www.ran.org/list-tar-sands-companies/>

⁷ <https://www.macleans.ca/opinion/saudi-arabia-is-buying-shares-of-albertas-oil-sands-companies-the-ethical-oil-argument-is-dead/>

⁸ <https://www.ran.org/list-tar-sands-companies/>

			point Eurotank Amsterdam	
Wood Mackenzie (updated March 2021)	No assessment	No commitments	None	No

Notes

Anglo American carbon emissions performance and commitments (updated March 2021)

According to Coalexit⁹ data from November 2020, Anglo American plc makes 8% of its revenue from thermal coal and produces 37.8 million metric tons of thermal coal a year.

Other

Anglo American currently has up to 86 applications pending to mine indigenous lands in the Brazilian Amazon in anticipation of regulations being lifted by the Bolsonaro administration.¹⁰

BP emissions performance and commitments (updated March 2021)

Tar sands

BP holds interests in tar sands, a fuel that many choose not to invest in. These assets are held across three projects in the Athabasca region of northeast Alberta that are valued at \$2.5 billion.¹¹

Other

In 2016, a BP platform leaked 95 tonnes of oil into the North Sea¹².

BHP emissions performance and commitments (updated March 2021)

Other

Responsible for the worst environmental disaster in Brazil's history, the Samarco dam collapse of 2015.¹³

Centrica emissions performance and commitments (updated March 2021)

Other

⁹ coalexit.org

¹⁰<https://news.mongabay.com/2021/03/anglo-american-wont-rule-out-mining-on-indigenous-lands-in-the-amazon/>

¹¹ BP Annual Report and Form 20-F 2019, p. 181

<https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-annual-report-and-form-20f-2019.pdf>

¹²<https://www.theguardian.com/environment/2016/oct/03/bp-platform-leaks-95-tonnes-oil-into-north-sea>

¹³<https://www.theguardian.com/environment/2016/oct/03/bp-platform-leaks-95-tonnes-oil-into-north-sea>

Centrica has donated over \$20,000 to a US think tank that denies climate change through its subsidiary company, District Energy¹⁴

Chevron emissions performance and commitments (updated March 2021)

Tar Sands

Chevron is a 20% joint venture participant in the Athabasca Oil Sands Project (AOSP)¹⁵. Chevron is, however, reportedly looking to sell its stake in the AOSP¹⁶.

S&P credit rating

In January 2021, ratings agency S&P warned 13 oil and gas companies, including Chevron, that it is considering downgrading their credit ratings. The agency has increased its risk rating for the oil and gas sector as a whole from “intermediate” to “moderately high” because of the move away from fossil fuels, poor profitability and volatile prices, according to news reports¹⁷.

Other

In 2018 Chevron was charged by Ecuador’s Supreme Court for deliberately discharging 72bn litres of toxic water into the environment, affecting 30,000 residents of the Amazon. This environmental damage was carried out between 1964 and 1992 by Texaco, a company later acquired by Chevron. Chevron has since appealed to an international tribunal and overturned the decision^{18,19}.

CNOOC emissions performance and commitments (updated March 2021)

Other

CNOOC is aiming for 19 new offshore field startups in 2021, looking to expand its output by some 100 MMboe (Million Barrels of Oil Equivalent) by 2023.²⁰

ConocoPhillips emissions performance and commitments (updated March 2021)

S&P credit rating

In January 2021, ratings agency S&P warned 13 oil and gas companies, including ConocoPhillips, that it is considering downgrading their credit ratings. The agency has increased its risk rating for the oil and gas sector as a whole from “intermediate” to “moderately high” because of the move away from fossil fuels, poor profitability and volatile prices, according to news reports¹⁰.

¹⁴<https://www.theguardian.com/environment/2016/dec/16/centrica-has-donated-to-us-climate-change-denying-thinktank>

¹⁵ https://www.greencarcongress.com/2006/03/chevron_acquire.html

¹⁶ <https://www.triplepundit.com/story/2017/oil-and-gas-giants-flee-canadas-tar-sands/17966>

¹⁷<https://www.theguardian.com/business/2021/jan/27/rating-agency-sp-warns-13-oil-and-gas-companies-they-risk-downgrades-as-renewables-pick-up-steam>

¹⁸<https://news.mongabay.com/2018/08/chevron-must-pay-for-environmental-damage-in-ecuador-court-rules/>

¹⁹<https://www.bbc.co.uk/news/world-latin-america-45455984>

²⁰<https://www.offshore-mag.com/production/article/14196865/cnooc-aiming-for-19-offshore-oil-and-gas-field-startups-in-2021>

Dana Petroleum emissions performance and commitments (updated March 2021)

Other

In 2016, Dana Petroleum was fined for releasing more than 80 tonnes of toxic oil-based mud into the North Sea²¹.

Energean emissions performance and commitments (updated March 2021)

Other

At the start of 2021, Energean announced that it will invest around \$170m next year in drilling as many as four new natural gas wells in Israeli waters²².

Equinor emissions performance and commitments (updated March 2021)

Tar sands

Equinor has divested 100% of its oil sands interests as of January 2021 and no longer has any interests in tar sands.²³

ENI emissions performance and commitments (updated April 2021)

Tar sands

ENI is involved in a tar sands exploration project in the DR Congo producing an estimated 500 million and 2.5 billion barrels reserves of recoverable oil sands.²⁴

Other

ENI is currently involved in a corruption scandal surrounding an offshore oilfield in Nigeria.²⁵

Exxonmobil emissions performance and commitments (updated April 2021)

Other

There is extensive evidence in the 'America Misled' report that Exxon Mobil was involved in disinformation campaigns about climate change.²⁶

Halliburton carbon emissions performance and commitments (updated March 2021)

Science-based Targets initiative

Halliburton has made commitments under the Science-Based Targets Initiative but not yet set targets. The Initiative says that "Committed companies have 24 months to have their targets

²¹ <https://www.bbc.co.uk/news/uk-scotland-scotland-business-48446598>

²² <https://www.worldoil.com/news/2021/2/11/energean-takes-on-170m-offshore-israel-gas-explorati-on-plan>

²³ <https://www.reuters.com/article/congo-eni-oilsands/eni-to-start-congo-pilot-oil-sands-project-in-2012-idUSL5E7L648220111006>

²⁴ <https://boereport.com/2021/01/20/equinor-divests-stake-in-canada-oil-sands-producer-athabasca/>

²⁵ <https://www.bbc.co.uk/news/world-europe-56434890>

²⁶ https://www.climatechangecommunication.org/wp-content/uploads/2019/10/America_Misled.pdf

approved and published by the SBTi, or they will be removed from the SBTi website, unless specific circumstances apply". Halliburton made its commitment in November 2020.

Other

- KBR, while a subsidiary of Halliburton, pleaded guilty in 2009 to paying \$180m in bribes to Nigerian officials prior to 2007.²⁷
- Halliburton paid a \$29.2m settlement in the US after violating the Foreign Corrupt Practices Act (FCPA) in the course of winning "lucrative oilfield services contracts in Angola".²⁸
- Halliburton was fined over \$18m in the US after Wage and Hour Division Investigators found that the company had incorrectly categorized employees in 28 job positions as exempt from overtime.²⁹

Lundin Energy emissions performance and commitments (updated March 2021)

Other

In 2018 Lundin Petroleum's Chairman Ian Lundin and CEO Alex Schneider were set to face charges in Sweden, and potential life sentences if found guilty, for aggravated crimes against human rights in South Sudan. They denied the allegations.^{30,31}

NextEra carbon emissions performance and commitments (updated March 2021)

Other

According to its 2019 Annual Report³², NextEra makes approaching 50% of its energy generation from fossil fuels (mainly gas) and is still opening new plants. The company also has a joint ownership interest in 634 MW of coal power.

In January 2021, NextEra took a \$1.2 billion charge against the Mountain Valley Pipeline project to transport shale gas, in which it owns a stake.³³

Rio Tinto carbon emissions performance and commitments (updated March 2021)

Other

Environmental performance

There are concerns about Rio Tinto's environmental performance; the Government Pension Fund of Norway excluded Rio Tinto from its investment portfolio over claims of severe environmental damage at the Grasberg mine in Indonesia.³⁴

²⁷ <https://www.bbc.co.uk/news/world-africa-11877434>

²⁸ <https://www.sec.gov/news/press-release/2017-133>

²⁹ <https://www.dol.gov/newsroom/releases/whd/whd20150922-0>

³⁰ <https://www.justiceinfo.net/en/39348-lundin-faces-prosecution-for-sudan-oil-war-abuses.html>

³¹ <https://www.ft.com/content/c7295ae6-d2cf-11e8-a9f2-7574db66bcd5>

³² <http://www.investor.nexteraenergy.com/~media/Files/N/NEE-IR/investor-materials/shareholder-re-sources/2019%20NEE%20Annual%20Report.pdf>

³³ <https://www.ft.com/content/ad12246d-04ad-4336-bea1-a3c3d6486a8f>

³⁴ <https://www.theguardian.com/business/2008/sep/09/riotinto.ethicalbusiness>

Destruction of geological heritage

Rio Tinto's previous chief executive resigned in September 2020 over the destruction of two ancient rock shelters used by people in the Pilbara region of Australia.³⁵

Corruption allegations

Rio Tinto also appears to be under investigation by the UK's Serious Fraud Office regarding allegations of corruption in Guinea.³⁶

Human rights

Rio Tinto was the subject of a report by the Human Rights Law Centre after its Panguna mine on the island of Bougainville left people with "a legacy of poisoned water, polluted fields and a ruined river valley".³⁷

Royal Dutch Shell carbon emissions performance and commitments (updated March 2021)

Tar sands

Royal Dutch Shell appears to hold reserves of tar sands, a fuel that many choose not to invest in. Although the company sold much of its Canadian tar sands operations in 2017, it kept a 10% stake and an upgrader plant.³⁸

S&P credit rating

In January 2021, ratings agency S&P warned 13 oil and gas companies, including Royal Dutch Shell, that it is considering downgrading their credit ratings. The agency has increased its risk rating for the oil and gas sector as a whole from "intermediate" to "moderately high" because of the move away from fossil fuels, poor profitability and volatile prices, according to news reports¹⁰.

Other

- Analysis of Royal Dutch Shell's new "Sky 1.5" scenario by Carbon Brief³⁹ found that it was "nearly identical to its 2C predecessor" with "the major difference between the two scenarios the 'extensive scale-up of nature-based solutions', specifically planting trees over an 'area approaching that of Brazil.'" Wim Carton of Lund University in Sweden told Carbon Brief he is concerned by this framing: "If we start normalising the use of these planetary scale negative emissions it allows a company like Shell to basically claim they are in line with apparently whatever climate target you come up with, just by assuming large-scale negative emissions and at the same time saying we need to invest in oil and gas development."

³⁵ <https://www.bbc.co.uk/news/world-australia-55250137>

³⁶ <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/rio-tinto-discussing-deal-with-uk-anti-fraud-regulator-in-bribery-case-8211-ft-59641802>

³⁷ <https://www.theguardian.com/world/2020/apr/01/rio-tinto-accused-of-violating-human-rights-in-bougainville-for-not-cleaning-up-panguna-mine>

³⁸ <https://www.theguardian.com/business/2017/mar/11/shell-tar-sands-sale-spruces-image-cleans-debt>

³⁹ <https://www.carbonbrief.org/analysis-shell-says-new-brazil-sized-forest-would-be-needed-to-meet-1-5c-climate-goal>

- In January 2021, the Court of Appeal in the Hague ruled that Royal Dutch Shell’s Nigerian subsidiary must pay compensation to Nigerian farmers for damage to their land in the Niger Delta caused by oil leaks.⁴⁰
- In 2020 fund manager CCLA, which invests on behalf of charities including Church of England dioceses, dropped its investments in oil giants Royal Dutch Shell and Total for financial reasons.⁴¹
- Royal Dutch Shell said in 2018 that divestment had become a material risk to its business.⁴²

RPS carbon emissions performance and commitments (updated March 2021)

Science-based Targets initiative

RPS has made commitments under the Science-Based Targets Initiative but not yet set targets. The Initiative says that “Committed companies have 24 months to have their targets approved and published by the SBTi, or they will be removed from the SBTi website, unless specific circumstances apply”. RPS made its commitment in November 2020.

Schlumberger carbon emissions performance and commitments (updated March 2021)

Science-based Targets initiative

Schlumberger has made commitments under the Science-Based Targets Initiative but not yet set targets. The Initiative says that “Committed companies have 24 months to have their targets approved and published by the SBTi, or they will be removed from the SBTi website, unless specific circumstances apply”. Schlumberger made its commitment in December 2019.

Other

- In 2015 Schlumberger received the largest corporate criminal fine for sanctions violations in US history - \$232.7m for sanctions-busting transactions with Iran and Sudan.^{43,44}
- In 2020 Schlumberger received a £150m bailout from the Bank of England’s Covid Corporate Financing Facility despite UK government assurances that the recovery from the coronavirus crisis would be green and sustainable.⁴⁵

Tata Steel carbon emissions performance and commitments (updated April 2021)

⁴⁰<https://www.aljazeera.com/amp/news/2021/1/29/dutch-court-orders-shell-to-pay-nigerian-farmer-s-over-oil-spills>

⁴¹ <https://www.divestinvest.org/church-of-england-fund-drops-remaining-fossil-fuel-investments/>

⁴² <https://www.theguardian.com/environment/2018/sep/10/fossil-fuel-divestment-funds-rise-to-6tns>

⁴³ <https://www.news24.com/Fin24/Schlumberger-fined-for-breaking-sanctions-20150326>

⁴⁴ <https://www.complianceweek.com/schlumberger-subsidiary-fined-2327-million-for-sanctions-violations/12451.article>

⁴⁵ <https://www.theguardian.com/world/2020/jun/04/airlines-and-carmakers-benefit-from-uk-covid-relief-scheme>

Other

- Tata Steel was investigated by the UK's Serious Fraud Office in 2016 regarding allegations of forgery of steel quality and composition certificates.⁴⁶

Total carbon emissions performance and commitments (updated March 2021)

Tar sands

Total wrote down about \$7 bn in Canadian oil sand assets in July 2020⁴⁷.

S&P credit rating

In January 2021, ratings agency S&P warned 13 oil and gas companies, including Total, that it is considering downgrading their credit ratings. The agency has increased its risk rating for the oil and gas sector as a whole from "intermediate" to "moderately high" because of the move away from fossil fuels, poor profitability and volatile prices, according to news reports¹⁰.

Other

In January 2019, Total announced plans to dig 23 new wells, its largest exploration programme in years.⁴⁸

In January 2021, Total cut its ties to the American Petroleum Institute, citing the lobby group's "stance on climate change and support for politicians who opposed the Paris agreement".⁴⁹

Tullow Oil carbon emissions performance and commitments (updated March 2021)

Other

In 2018 Tullow Oil was fined \$140m for illegally terminating a contract in Ghana.⁵⁰

Vitol emissions performance and commitments (updated March 2021)

Tar Sands

Vitol owns European tar sands diesel offload point, Eurotank Amsterdam⁵¹

Other

Vitol was one of three oil companies involved in Brazil's "Car Wash" corruption investigation. Vitol paid \$160m as a result of this investigation and for its role in bribes within Ecuador and Mexico.^{52,53}

⁴⁶<https://www.theguardian.com/business/2016/apr/08/tata-steel-crisis-senior-staff-suspended-sfo-probe>

⁴⁷<https://www.worldoil.com/news/2020/7/29/total-writes-down-7-billion-of-canadian-oil-sands-assets-in-decarbonization-push>

⁴⁸ <https://www.reuters.com/article/uk-total-exploration-focus-idUKKCN1PN0RB>

⁴⁹ <https://www.ft.com/content/d18e0129-c42a-4698-aa22-8ee70fd49130>

⁵⁰ <https://www.bbc.co.uk/news/topics/c9jx7qxqy36t/tullow-oil> entry for 7 Dec 2018

⁵¹ <https://issuu.com/platform-london/docs/tar-sands-in-your-tank> p9

⁵² <https://www.ft.com/content/e9eb710c-e8a3-4dfa-b85e-821e9fcc8f2e>

⁵³<https://www.theguardian.com/world/2018/nov/08/oil-trading-firms-linked-to-brazils-car-wash-corruption-scandal>

Sources and background

Science-based Targets initiative

The Science Based Targets initiative (SBTi) enables companies to set science-based emissions reduction targets⁵⁴. A partnership between CDP, the United Nations Global Compact (UNGC), World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), the SBTi defines best practice in emissions reductions and net-zero targets in line with climate science, provides technical assistance and expert resources to companies who set science-based targets and provides companies with independent assessment and validation of targets. More than 1,200 companies have committed to cut their carbon footprints through the Science Based Targets initiative (SBTi) and 593 have had their targets approved⁵⁵. Companies analyzed by SBTi collectively reduced their annual emissions by 25% between 2015 and 2019⁴³ and the SBTi is currently developing the first global science-based standards for companies to set net-zero targets⁵⁶.

⁵⁴ <https://sciencebasedtargets.org/about-us#who-we-are>

⁵⁵ <https://sciencebasedtargets.org/news/understand-science-based-targets-methods-climate-action>

⁵⁶ <https://sciencebasedtargets.org/blog/down-to-business-what-net-zero-really-means>

Transition Pathway Initiative

The Transition Pathway Initiative (TPI) is a global, asset-owner led initiative which assesses companies' preparedness for the transition to a low carbon economy⁵⁷. TPI provides independent research that "empowers investors to assess the alignment of their portfolios with the goals of the Paris Agreement and to drive real world emission reductions through our actions". Using publicly disclosed company information sourced and provided by its data partner, FTSE Russell, the TPI evaluates and tracks the quality of companies' management of their greenhouse gas emissions and of risks and opportunities related to the low-carbon transition; evaluates how companies' planned or expected future carbon performance compares to international targets and national pledges made as part of the Paris Agreement; and publishes online the results of this analysis through a publicly-available tool hosted by its academic partner, the Grantham Research Institute on Climate Change and the Environment at the London School of Economics and Political Science (LSE). The TPI was established in 2017 as a joint initiative between the Church of England National Investing Bodies (Church of England Pensions Board, the Church Commissioners and CBF Funds) and the Environment Agency Pension Fund. A project research team led by Professor Simon Dietz of LSE oversees the development of the assessment methodology.⁴⁶

For some sectors, such as oil and gas and electrical utilities, the Transition Pathway Initiative reports on carbon intensity rather than carbon emissions. Carbon intensity represents carbon emissions per MJ of energy or MWh of electricity generated and is not an absolute measure. A reduction in carbon intensity does not necessarily translate to a reduction in carbon emissions but it is carbon emissions that contribute to climate change.

The Paris Agreement sets a goal of limiting global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels. According to Carbon Tracker⁵⁸, the accord's goal of striving for 1.5°C was underlined in the 1.5°C Special Report (SR15) of the Intergovernmental Panel on Climate Change (IPCC), commissioned at the request of the Paris signatories and released in October 2018, which made the 1.5°C target its focus. Government signatories to the Paris Agreement report on their nationally declared contributions (NDCs). To date, with NDCs as they stand, even if these commitments were met, the Paris Agreement goals would be missed. According to Climate Action Tracker in December 2020⁵⁹, the unconditional pledges and targets that governments have made, including NDCs and some long-term targets as of September 2020, would limit warming to about 2.6°C (range 2.1-3.3°C) above pre-industrial levels. So a report that a company's emissions intensity and target are aligned with the Paris agreement benchmark of Paris Pledges does not mean that its emissions are aligned with meeting the 1.5°C or even the 2°C Paris goals.

ENDS

⁵⁷ <https://www.transitionpathwayinitiative.org/overview>

⁵⁸ <https://carbontracker.org/carbon-budgets-where-are-we-now>

⁵⁹ <https://climateactiontracker.org/global/temperatures/>