

UN chief slams oil and gas companies as having grotesque greed



United Nations, August 4 (RHC)-- United Nations Secretary-General Antonio Guterres has slammed the “grotesque greed” of oil and gas companies and their financial backers and urged governments globally to “tax these excessive profits” to support the most vulnerable people.

“It is immoral for oil and gas companies to be making record profits from this energy crisis on the backs of the poorest people and communities, at a massive cost to the climate,” Guterres told reporters in New York City.

The two largest United States oil companies – Exxon Mobil Corp and Chevron Corp – plus British-based Shell and France’s TotalEnergies combined earned nearly \$51 billion in the most recent quarter, almost double what the group brought in for the year-ago period.

"I urge all governments to tax these excessive profits, and use the funds to people, through these difficult times," Guterres said. "And I urge people everywhere to send a clear message to the fossil fuel industry and their financiers: that this grotesque greed is punishing the poorest and most vulnerable people, while destroying our only common home."

Politicians and consumer advocates have criticised the oil companies for capitalising on a global supply shortage to fatten profits and gouge consumers. U.S. President Joe Biden said in June that Exxon and others were making "more money than God" at a time when consumer fuel prices surged to records.

Last month, Britain passed a 25 percent windfall tax on oil and gas producers in the North Sea. US lawmakers have discussed a similar idea, though it faces long odds in Congress.

Guterres said Russia's war in Ukraine and the climate breakdown were stoking a global food, energy and finance crisis. "Many developing countries – drowning in debt, without access to finance, and struggling to recover from the COVID-19 pandemic – could go over the brink," he said. "We are already seeing the warning signs of a wave of economic, social and political upheaval that would leave no country untouched."

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