

BP cuts climate pledges while reporting record \$28 billion in profit



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London, February 8 (RHC)-- BP, a London-based oil giant that has attempted to style itself as a leader of the renewable energy transition, announced Tuesday that it is slashing its emission-reduction goals and planning more fossil fuel output than previously expected after reporting a record \$28 billion in profits for 2022—more than double what it made the year before.

Compared to its earlier plan to curtail fossil fuel production by 40% below 2019 levels, the company said it now intends to cut output by just 25% by 2030. "BP correspondingly now aims for a fall of 20% to 30% in emissions from the carbon in its oil and gas production in 2030 compared to a 2019 baseline, lower than the previous aim of 35-40%," the company said in a press release.

The oil giant also said it plans to pour just as much money—up to \$8 billion—into its fossil fuel businesses as its so-called "transition growth engines," which include renewables, by 2030.

BP's announcement came a day after the head of the United Nations said fossil fuel companies that can't establish credible plans to sharply reduce carbon emissions "should not be in business." "We need a renewables revolution, not a self-destructive fossil fuel resurgence," said U.N. Secretary-General António Guterres.

BP's decision to scale down its climate goals drew the ire of campaigners and scientists, who stressed that growing fossil fuel production is imperiling global hopes of staving off even more catastrophic warming.

"Just when we need to be rolling back oil and gas production, BP is rolling back its climate commitments," said Doug Parr, Greenpeace U.K.'s chief scientist. "Don't let the spin disguise it. This looks like BP edging back to being a traditional oil company."

Climate scientist Bill McGuire argued BP's announcement further demonstrates that fossil fuel companies can't be trusted to voluntarily cut production and potentially sacrifice short-term profits for the sake of the climate, no matter how splashy their pledges and rebrands.

"BP cuts its emissions pledge and plans a greater production of oil and gas over the next seven years compared with previous targets," McGuire tweeted. "This is criminal. [Fossil fuel] corps must be forced to stop drilling. It is our only chance now." "These companies are not serious about climate action or transitioning away from oil and gas."

BP is the latest oil and gas behemoth to report record-shattering profits for 2022, a banner year for fossil fuel companies thanks in large part to the ongoing energy market impacts of Russia's war on Ukraine.

In its fourth quarter earnings announcement, BP said it would boost its dividend and buy back an additional \$2.75 billion worth of its own shares. The company repurchased \$11.25 billion of its stock last year.

"Importantly, we are delivering for our shareholders—with buybacks and a growing dividend," BP CEO Bernard Looney said in a statement. "This is exactly what we said we would do and will continue to do—performing while transforming."

Freya Aitchison, oil and gas campaigner at Friends of the Earth Scotland, called BP's profits "sickening" and said fossil fuel giants "are being allowed to bank billions in profits whilst millions of ordinary people struggle to pay their bills."

"Bosses and shareholders at these big polluters are being allowed to get even richer by profiteering from one of our most basic needs. The harm caused by the fossil fuel energy system couldn't be clearer," Aitchison added. "These companies are not serious about climate action or transitioning away from oil and gas. The evidence shows they are spending just a tiny fraction of their profits into truly green projects."

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