

FROM  
**BIG OIL**  
TO **BIG**  
**GREEN**

HOLDING THE OIL INDUSTRY TO  
ACCOUNT FOR THE CLIMATE CRISIS

MARCO GRASSO

## FROM BIG OIL TO BIG GREEN



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**Holding the Oil Industry to Account for the Climate Crisis**

**MARCO GRASSO**

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Let me give you a definition of ethics: it is good to maintain and further life, it is bad to damage and destroy life.

—Albert Schweitzer

Power concedes nothing without a demand. It never did and it never will.

—Frederick Douglass

Written laws are like spiders' webs; they will catch, it is true, the weak and the poor, but would be torn in pieces by the rich and powerful.

—Anacharsis



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## INTRODUCTION

The word *crisis* has its roots in ancient Greek, *krisis*, meaning the tipping point in a predicament, the moment when paths diverge, only one leading to recovery. This is a concept that the COVID-19 pandemic, which exploded in early 2020, has made us chillingly familiar with. A world in which carbon emissions are either brought under control or allowed to flourish unabated is also at just such a path, and science, the media, and politics—not to mention social networks—abound in hellish portrayals of possible future scenarios.

And like the virus that threw the world into a crisis at the beginning of the 2020s, emissions possess no passports and respect no political or natural borders. Both COVID-19 and carbon emissions bring rise not only to a senseless loss of lives but also to colossal expenditure in economic terms.

This book will not dwell on the pandemic, limiting its reflection on it, in the concluding chapter, to the implications the COVID-19 crisis has had and will have on the oil industry; however, a consideration of the shared patterns of inequalities deeply embedded in our society is conducive to underlining the moral perspective behind this book's premise.

A moral perspective is a fundamental requirement for ensuring a broad spectrum of backing for enduring strategies, policies, and norms to be implemented in collaboration with the main polluter so as to achieve the kind of effective long-termism required that differentiates a marathon from a sprint.

\* \* \*

Oil permeates our lives in endless ways. It is everywhere, in clothing, in furniture, in computers and smartphones, in those minuscule granules in toothpaste that give us that extra-fresh feel, in the gloss we smear on our lips, in the medicines that cure our ills; it is the global economy's primary energy and fuel source. Oil also lubricates the global supply chains that bring us Earth's bounty. Even one of the simplest consumer products imaginable, a plain white cotton T-shirt—a mainstay of everyone's wardrobe, from hipster Brooklynites to the humble immigrant tomato pickers in southern Europe, seemingly oil-free—is a masterful triumph of global cooperation and coordination. And it is brought to us by none other than Big Oil itself. Cotton is planted, cultivated, and harvested in Mississippi with oil-based chemicals and machinery; then it is sent through oil-powered shipping vectors to spinning factories in Indonesia; the spooled yarn travels on oil-propelled vessels to garment factories in South Asia and Latin America. Finally, the global shipping industry that is the very foundation of the entire global consumer economy—it takes only fifteen supervessels powered by dirty high-sulfur heavy fuel oil to emit as much sulfur as all the world's cars and as much greenhouse gas as 760 million cars—brings the unassuming cotton T-shirt to a store near you.

Greenhouse gases, mainly in the form of carbon dioxide, have been on the rise since the industrial revolution started, almost 250 years ago; the atmospheric concentration of these gases is higher than it has been in the past 800,000 years, with billions of tonnes of carbon dioxide being released annually from the combustion of fossil fuels. Along with the felling of carbon-absorbing forests for timber, cattle grazing, and crop harvesting, this is one of the main causes of the changes in the climate that are disrupting our world. The temperature on Earth has been climbing

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steadily for the past two centuries, but since the post–World War II boom in both consumption and population, it has rocketed. This increase in energy in the atmosphere is provoking a surge in extreme weather events in terms of both frequency and intensity. Trillions of tonnes of ice have melted, and in mountain ranges the world over glaciers are shrinking, causing inexorable sea-level rises with the consequent drought, floods, and heat waves, casting millions into despair. These are just a few of the most palpable ramifications on Earth itself without even taking into consideration the effects on wildlife. Biologist Mark Urban (2015) estimates that approximately one-sixth of species face extinction due to climate change.

To avert the most disastrous impacts of these extreme changes in weather patterns, the 2015 Paris Agreement (within the United Nations Framework Convention on Climate Change) set an aspirational target to pursue efforts to limit global temperatures to 1.5°C above preindustrial levels. How close we can get to averting this level—and avoid plunging Earth into possibly irreversible catastrophe—depends very much on whether or not we can create systems that diverge from our current fossil fuel–reliant path. Fossil fuels need to be phased out and replaced by zero-carbon alternatives, as current socioeconomic systems are likely to tip Earth past that 1.5°C threshold.

It is not the physical impossibility that is the obstacle to achieving this goal; it is the choices made by global society, one in which governments and industry continue to oil the machine of this threat to our climate and our health. There is an emerging focus on how tackling the supply chain of fossil fuels can impact climate change, one that previously took a back seat to the usual preoccupation of the significance of demand and consumer-based emissions; indeed, more enlightened politicians are starting to go beyond mere rhetoric, claiming that they will create proposals to limit harmful fossil fuels, with the idea of *keeping them in the ground* being openly advanced by some of them for the very first time.

Oil executives too are changing their tone on climate, making tentative steps toward recognizing that their products have a negative effect on the environment, and yet they continue to plan a future in which fossil fuels

play a major role. They proclaim a desire to be part of the solution, all the while being at the helm of the problem. But the companies themselves, despite their countless declarations and pledges, seem to have no real intention to look their gift horse in the mouth for the foreseeable future. The International Energy Agency (IEA) reports that in 2019 the oil industry's capital investments in fossil fuels were 99.2 percent of total energy investments, compared to a mere 0.8 percent of those in renewables and carbon capture and storage (IEA 2020b). Evidence shows that the world's fifty biggest oil companies are going to flood the planet with an additional seven million barrels of crude oil per day over the coming decade. A report published by the Global Gas and Oil Network stated that in the four-year period between 2020 and 2024, the industry as a whole plans to invest \$1.4 trillion<sup>1</sup> in extraction projects alone. To consider just one example of an individual company, according to September 2021 internal estimates, ExxonMobil is expected to produce more than 9 billion barrels of oil equivalent offshore of Guyana.

No one could deny that Big Oil's role in our lives is astronomic as also testified by the constant tsunami of news reports regarding the oil world, most of which provide an at most superficial glimpse into the industry's tortuous initiatives aimed at protecting their interests. Keeping abreast of the bigger picture is a painstaking task.

An aggravating factor for those most incontrovertibly involved in pumping huge amounts of carbon into the atmosphere is denialism, one of the tenets upon which Big Oil's moral responsibility for the climate crisis rests, as this book asserts. While most oil companies now acknowledge that fossil fuel combustion is causing climate change, many continue to further their financial interests by funding disinformation about the role they play in it, how much of it is even caused by anthropogenic actions, and the extent of its harm to human health. Major industry players pour millions into groups such as Energy In Depth, a self-proclaimed "research, education and public outreach campaign" that tries to undermine science and discredit scientists critical of the oil business, waging outright war against new environmental regulations all

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while “straightening out the myths you may have heard about what we do and how we do it [and] how the shale *revolution* in the United States continues to impact energy markets (for the better!) all around the world” (Energy In Depth 2021).

This kind of convivial, benevolent language is typical of the virtue signaling by oil companies in their efforts to demonstrate their environmental rectitude and is part of the all too common parade of greenwashing whereby the public is deceived about the environmental benefits of a particular product, service, or habits of industries. The same effect can be had by promising to offset emissions, a public laundering of the conscience and of reputations that contributes to undermining policies to tackle the root cause of the harm, by burying the problem under a public-friendly Band-Aid. So while Big Oil executives promise to take (baby) steps away from a century and a half of despoilment, they have still—to draw an illustrative parallel—run up a huge tab on their credit card. And although pledging to make fewer purchases, they remain bewildered that the balance owed does not disappear, does not miraculously turn into water under the bridge, all forgiven. Because in the future, the interest will continue to accrue on those emissions, both past and present.

One of the industry’s most masterful strokes was to persuade the public that anthropogenic climate change is a question of individual consumer choice, that the word *energy* is synonymous with *fossil fuels*, that a world without their particular brand of energy would catapult humanity back to the Stone Age. Fossil fuels are basically just meeting a demand, they proclaim. This illusion of consumer choice was produced by a well-orchestrated sleight of hand during the postwar boom years. Ingenious promotional campaigns employing the best advertising minds—as well as swaths of a complicit media made up of journalists whose main ability was to ventriloquize rather than question—meant that the system created in the industry’s own image became embedded in the pervasive social, political, and economic infrastructure that, in truth, made environmentally friendly choices all but impossible. This narrative has blurred the reality of the climate change debate for the past few decades, laying the blame



squarely on the shoulders of a public who loses sleep over forgetting to bring reusable totes to the supermarket, not replacing their halogen light bulbs sooner, or driving the kids to school rather than having them walk, casting consumers as saints or sinners depending on the extent to which they can adhere to these ethics. This is not meant to deny the power and wherewithal of the consumer or forget that both governments and industry interpret and react to consumer demands, just that it is harder to provoke a sea change when habits are so deeply ingrained or when the concept of alternatives is all but nonexistent in our imaginations.

The COVID-19 pandemic has underlined how the globalization of policy and innovation can evolve—and how fast—to ensure preparedness for inexorable future widespread emergencies. We have now witnessed firsthand how the political compass can be shifted rapidly when necessary and how willing the public is to get behind policy making that, while initially provoking opposition, is embraced as being for the greater good once comprehension is established.

But this is not about altruism—the world is starting to wake up to the fact that our actions can come back to deal us a blow in the face with all the force of a right hook from a heavyweight boxer—and instead is about self-interest. It is about using the moral argument persuasively to achieve the means to an end, with the *means* being a substantial financial injection to right Big Oil's wrongs that have led to the climate crisis (reparation) and the greening of its business (decarbonization) and the *end* being an averted catastrophe.

The climate crisis calls for a coordinated, collaborative global effort. Leaders must understand that dealing with it successfully requires measures that are not just tip-of-the-iceberg and concern the immediate future but are also systematic and far-reaching in time. There can be no *either/or* about this issue; it requires a resolute *and also*. It concerns everyone, everywhere, and from this moment forward. Governments and the industries they support can no longer cherry-pick the facets of globalization that best suit those for whom the cherries are within easy reach.

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\* \* \*

In London in 1961, the British philosopher Bertrand Russell, almost ninety years old at the time, led a march calling for nuclear disarmament. His gaunt frame topped by a shock of snow-white hair, he paused to rest on the steps of the UK Ministry of Defence on Whitehall. A BBC news reporter asked him why, at this stage in his life, he was exerting himself with protests. In his impossibly posh voice, he retorted, “Well, if the policies of the present government are continued, they will inevitably result in the destruction of the human race. And some of us think that is rather a pity” (Morgan 2020).

Russell’s thoughts could be echoed by movements gaining traction such as Extinction Rebellion and Greta Thunberg’s Fridays for Future, which have seen protests spilling out of nongovernmental and international summits onto the streets and social media, each and every day, with the goal of causing ruptures within the oil world. This book christens such movements, political authorities, economic and financial entities, and charismatic individuals as *agents of destabilization*. They are the fruits of a great generational endeavor determined to hold polluters accountable and are fueled by an impatient millenarian quality, of an expectation, a demand, to witness a momentous sublimation of harmful practices.

Agents of destabilization’s charges against the industry regarding climate change are not only raising public awareness but are also starting to cause ripples of concern among financial investors. *Business as usual* is showing its cracks, starting to appear obsolete, moribund. The kind of snail’s pace, incremental progress the oil companies tout could prove too little, too late. Campaigns for divesting from fossil fuels are proliferating worldwide and being adhered to by a range of big investors, such as sovereign wealth funds, pension funds, banks, universities, media platforms, and religious institutions. Similarly, initiatives to coerce fossil fuel companies to keep their reserves underground are multiplying. The Keep It In The Ground movement even seems to have garnered the approval of Pope Francis, investigative journalism is shedding light on

unethical practices within the oil world, and oil and gas companies are increasingly being targeted by climate resolutions and lawsuits.

These agents of destabilization are promoting innovative and headline-grabbing democratic and nonviolent road maps to force the industry to consider climate change as the existential threat that it is rather than an unfortunate by-product of its core business, mere collateral damage. Big Oil, by indiscriminately charting the course of the global economy along fossil fuel-reliant paths, is the driving force behind the current carbon-intensive socioeconomic system, and yet it has somehow managed to dodge a significant bullet, so to speak. While much opprobrium aimed its way revolves around the demand that the industry decarbonize, Big Oil has adroitly avoided being cornered into funding action to redress past harm.

In joining a growing chorus of voices calling for the oil industry to decarbonize, this book adds to it a requirement for the oil industry to make amends for said past harm. Raise the topic of reparations in any field—be it slavery, apartheid, or climate change—and a barrage of questions inevitably follows: Who will pay? Who will receive financial rectifications? How will the money be spent? But if the practicalities of reparations are a sticking point, a departure point to reaching a solution has to be identifying the justice behind it, one of the key issues this book tackles.

To clarify, this book does not aim to downplay the responsibility or importance of other agents such as states, consumers, civil society, businesses, and stakeholders, all of whom play a vital role in defining the much-needed initiatives to support climate efforts. However, a novel, more effective—not to mention financially compelling—approach to dealing with the disastrous consequences of the climate crisis can be had in calling attention to the significant role oil and gas companies have played in engendering the climate problem and placing a burden on them to urgently help make amends. This book does not claim to be the first to have pointed the finger at Big Oil for its role in the climate crisis, nor is it the first time someone has claimed that oil companies should

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pay for the harm actually caused by their operations. But this book's main original contribution to the debate is that it is perhaps the first time there has been an attempt to say "Right, this is the moral framework of responsibility, this is what the industry should do to financially rectify the harm it has caused, and (not insignificantly) this is how much cash they should stump up to do so."

Yes, the frequently encountered stumbling block of the classic 5Ws (*who, what, when, where, why*) required to resolve any issue are dissected in great depth in the book, with an additional *how* added into the mix for good measure. With regard to reparations, for example, the book will explain how to fairly apportion responsibility while meeting the needs of duty recipients. The creation of a fund is suggested based on binding international agreements and initiatives, capitalized with disgorged funds from the oil industry. The cash injection from the wealthy agents is channeled into three directions to cover the rectification of harm endured by the most socially vulnerable to climate change on a global scale, to support the low-carbon transition, and to ensure that workers and communities currently supported by the oil industry are not ignored or left behind.

Of course, the different social situations (to varying degrees favorable or less so to the oil business) the oil majors operate in need to be taken into account, as chapter 7 does, separating the top twenty companies into three distinct groups with different ensuing requirements in terms of the duties of reparation and decarbonization based on their respective social, institutional, economic, political, and operational contextual circumstances and via an algorithm that takes into account their assets, historical greenhouse gas emissions, and their responsibility in accordance with the morally relevant facts examined in the first part of the book. The duties are, for instance, less stringent for companies whose revenues from fossil fuel products are used to the benefit of their societies, as in the case of national oil companies owned or participated in by less wealthy countries, and more stringent for international oil companies that, as with American oil companies, greatly contributed to denialism.

In sum, policy implications of the duties of reparation and decarbonization examined in this book illustrate how such duties are first examined through the lens of societal, economic, and political context, with the addition of considerations of how prepared the country in which these companies operate is to break free of high-carbon models of growth, again with a more lenient approach for those companies that play a significant social function in the development of their host countries. These objective considerations will be collated and scrutinized so as to formulate *personalized* reparation and decarbonization objectives and timelines for the major global oil companies while justifying this book's thesis that a managed decline of Big Oil's involvement in fossil fuel production and distribution can best be achieved through efforts to change social/moral norms and raise awareness. And perhaps if Big Oil toes the line by willingly putting its own house in order, it could see itself maintaining a social license to operate that could see it transform into a *Big Green* energy provider.

\* \* \*

These words from a speech given by Frederick Douglass on the twentieth anniversary of the emancipation of slaves in the West Indies ring loud today with regard to the power of disruptive action: "The whole history of the progress of human liberty shows that all concessions yet made to her august claims have been born of earnest struggle. . . . This struggle may be a moral one, or it may be a physical one, and it may be both moral and physical, but it must be a struggle. Power concedes nothing without a demand. It never did and it never will" (Douglass 1857).

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