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Chevron CEO says global warming could be good for business

By Sarah Kent

Published: May 24, 2016 7:50 p.m. ET



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*John Watson says greenhouse-gas pacts futile, shift to natural gas may benefit company*

John Watson, chairman and chief executive officer of Chevron Corp., speaks in Perth, Australia, in April.

SAN RAMON, Calif. — Chevron Corp. Chief Executive John Watson has a blunt message for investors, climate activists and anyone else listening: Fossil fuels aren't going away.

But this stance increasingly sets him apart from his oil counterparts as they react to pressure from climate-change activists and concerned shareholders.

Read: [Oil-rich Alberta proposes ambitious new carbon tax](#)

On Wednesday, Chevron **CHV, +0.82%**, like Exxon Mobil Corp. **XOM, +0.59%**, is facing a shareholder-proposal campaign by activists who want the company to detail the risk climate change poses to its business. Exxon is opposed to the proposal, and so is Watson: He questions its entire premise, arguing that climate change might even prove positive for Chevron, if it spurs more of the planet to shift from coal to natural gas.

"I hope to gain market share in some areas," he said.

Where many other oil and gas executives are retreating at least in rhetoric, emphasizing common ground with environmentalists, Watson, who became CEO in 2010 after climbing the company's ranks for three decades, has doubled down.

Watson, 59, isn't a climate-change skeptic. But the staunch disciple of free markets believes that only a major technological breakthrough, rather than a top-down solution from government, will substantially curb climate change.

While nearly 200 countries agreed to reduce greenhouse-gas emissions in Paris last year, Watson doubts they will achieve their goals.

"You can sign agreements in Paris, that's a good step," he said. "But when you sign agreements and create the impression that it's going to be implemented when no one's identified the trillions of dollars that it's going to cost, it's just not clear that's going to deliver."

[An expanded version of this report appears on WSJ.com.](#)

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Thomas Nicholson

2 hours ago

I would just like to point out that Condoleeza Rice who acted as boy George's SecState, served on the BOARD of Chevron at one point and even has a supertanker named after her.

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" only a major technological breakthrough (which they won't spend any R+D money on), rather than a top-down solution from government (who will spend money on innovation), will substantially curb climate change."

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Gorge Wong

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GREAT for business. Bad for human beings.

Which is more important anyway?

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@Gorge Wong The progressive Liberals believe the only thing that has value is to give somebody else money away to someone who doesn't want to work.

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