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## Energy leaders grapple with climate targets at virtual CERAWeek

By Ron Bousso, Jessica Resnick-Ault



NEW YORK (Reuters) - Global energy leaders and other luminaries like incoming **Amazon** Chief Executive Andy Jassy focused on the tough road to transforming world economies to a lower-carbon future at the kickoff of the world's largest energy conference on Monday.

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Slideshow ( 3 images )

Numerous speakers at CERAWeek were prepared to talk about the energy transition and the need for future investment in renewables. But many oil and gas executives were vocal about the need for more fossil-fuel investment in coming years, even as a way of leading the world to a lower-carbon future.

“One of the most urgent things we can do to combat global warming is to back carbon-emitting companies that are committed to get to net zero,” said Bernard Looney, CEO of BP Plc, one of several European oil majors to have committed to ambitious targets of cutting emissions to reach net zero carbon by 2050.

CERAWeek was canceled last year due to the coronavirus pandemic, which stopped billions of people from traveling and wiped out one-fifth of worldwide demand for fuel.

The U.S. fossil fuel industry is still reeling a few days after a series of setbacks last week.

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elements of energy use. Global majors have been playing catch-up, responding to demands from investors to lower production of fuels that contribute to global warming.

The primary message on Monday, however, was that achieving net zero - where polluting emissions are offset by technologies that absorb carbon dioxide for the atmosphere - is going to be difficult.

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“There just isn’t yet enough renewable energy to fuel all of the energy that people need. That’s in developed countries,” said Andy Jassy, head of **Amazon.com** Inc’s cloud division who will succeed Jeff Bezos as CEO this summer.

He said the company had announced its goal for net zero emissions at a time when it had not entirely figured out how to get there.

Since the 2019 conference, many of the world’s major oil companies have set ambitious goals to shift new investments to technologies that will reduce carbon emissions to slow global warming. BP has largely jettisoned its oil exploration team; U.S. auto giant General Motors Co announced plans to stop making gasoline and diesel-powered vehicles in 15 years.

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Activists to show how they are changing their businesses from fossil fuels toward renewables,

and to accelerate that transition. However, numerous speakers warned that the viability of certain technologies, such as hydrogen, remains far in the future.

Hydrogen “is a very small business at this point in time, it will scale up, and it will take a long time before it is a business that is large enough to start making a real difference on sort of planetary scale,” said Royal Dutch Shell CEO Ben van Beurden.

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Other speakers expected to appear include several representatives from national oil companies along with CEOs of Exxon Mobil, Total, Chevron and Occidental Petroleum, though many are participating in panels focusing on the energy transition.

Mohammed Barkindo, secretary general of the Organization of the Petroleum Exporting Countries, was scheduled to appear, but backed out, citing a conflict.

Some CEOs said more oil and gas investment was necessary.

“We don’t think peak oil is around the corner - we see oil demand growing for the next 10 years,” said John Hess, CEO of Hess Corp. “We’re not investing enough to grow oil and gas in the future,” he said, explaining that prices would need to rise to support that investment.

Reporting By Ron Bousso, Jessica Resnick-Ault and Marianna Parraga; additional reporting by Valerie

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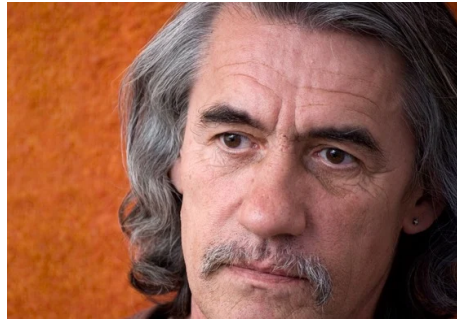
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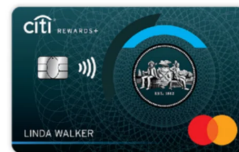
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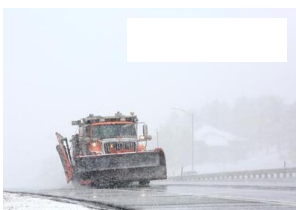
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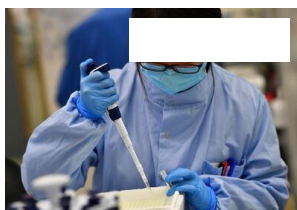
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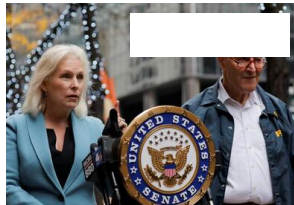
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