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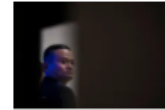
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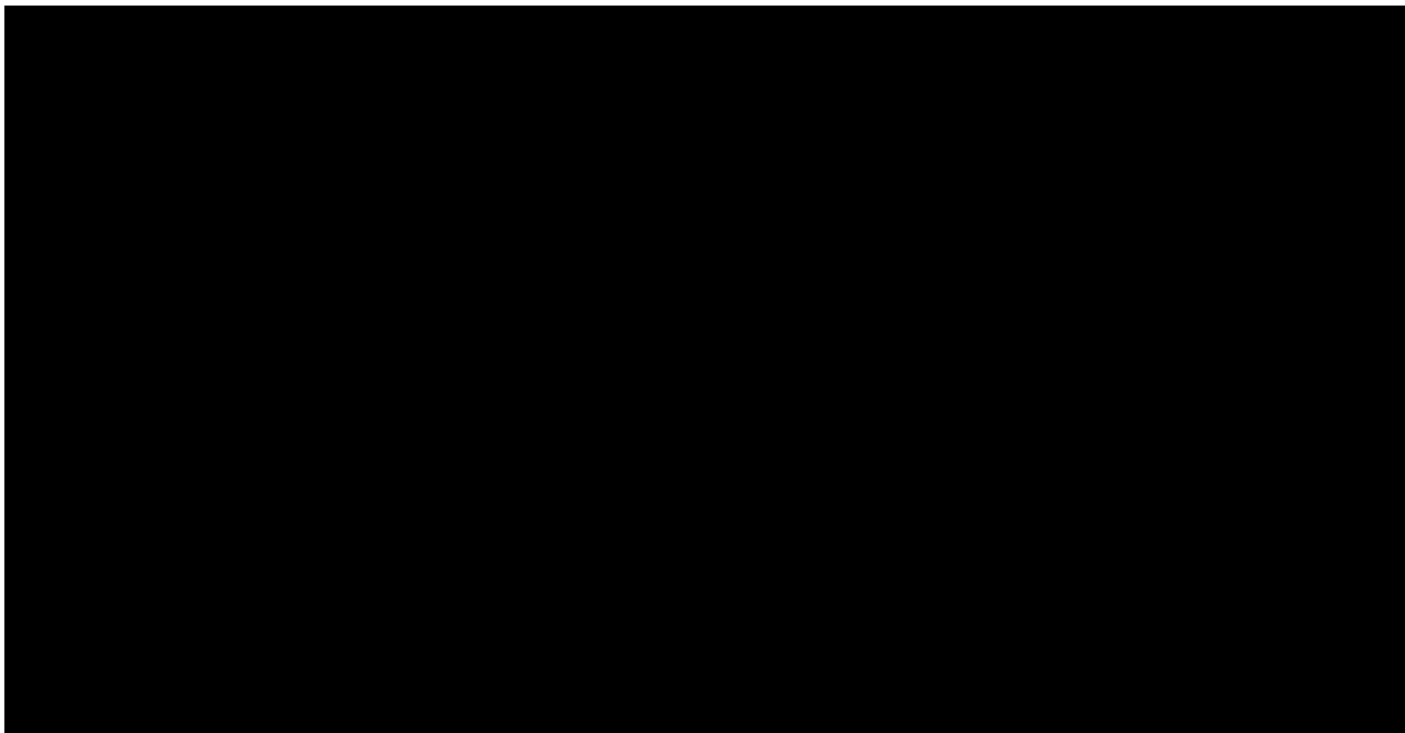
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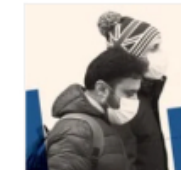
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“Oil is an enormous part of the energy economy today and will be for a long, long time to come,” Wirth said.

Still, Chevron, which pumps oil everywhere from Texas to Nigeria to Kazakhstan, has tried to weather the current slump by cutting thousands of jobs and by reducing planned spending by billions of dollars over the next few years. In the past 12 months, the company has written down the value of its energy fields by nearly \$16 billion, an admission that there won’t be a quick turnaround.

The complexity of Chevron’s situation, and that of its rivals, is compounded by a global reckoning over climate change. Nearly 190 countries have signed the Paris Agreement, a plan to reduce carbon emissions. Meanwhile, the United Nations is pushing countries to achieve net-zero carbon emissions by 2050. Both plans would require countries to make a dramatic shift to renewable energy and forgo oil and natural gas.

Wirth said that Chevron and the rest of the energy industry can nevertheless play a big role by shifting more of its focus to green energy. He pointed to an existing Chevron project in Australia that involves taking carbon dioxide emissions and storing them underground, and another that transforms methane from dairy cow manure into natural gas.

But achieving any meaningful reduction in carbon emissions will require additional tools, and Chevron, Wirth said, is investing in several carbon-free

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additional tools, and Chevron, Wirth said, is investing in several carbon-free technologies including nuclear fusion and [hydrogen](#). Yet even if countries achieve their carbon goals, he added, fossil fuels will still be part of the energy mix.



“I think we’re going to need a lot of technologies and solutions that don’t exist today to actually take carbon out of the atmosphere to get to net zero,” Wirth said. “Because the reality is there will still be carbon emissions in the system as we get to 2050, under any scenario.”

Correction: An earlier version of this article incorrectly defined "peak oil". It's the point of maximum oil production, not maximum oil consumption.

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