

# [***Exxon Mobil, Chevron and Oxy to join industry climate initiative***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5TB0-0RD1-DXCW-D114-00000-00&context=1516831)

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Miami: Petroleumworld Venezuela Energy has issued the following press release: Exxon Mobil, Chevron and Occidental Petroleum are joining a group of major international oil and gas companies in an initiative aimed at curbing carbon ***emissions*** in the sector, they said in a statement on Thursday. The move marks a U-turn for Exxon Mobil and Chevron. The top two U.S. oil and gas producers had resisted joining the Oil and Gas Climate Initiative (OGCI) after its launch in 2014. Exxon and Chevron differ from their rivals on several topics around climate, and in the past have refused to join a call by the European firms for a global price on carbon.

Together with its three newest members, the group will account for around 30 percent of global oil and gas production and 20 percent of primary energy consumption, Total CEO Patrick Pouyanne said in a tweet. “The addition of 3 U.S. companies gives us more impact to lead the industry's response to climate change,” he wrote. SPONSORED STORIES The OGCI currently comprises 10 firms including BP, Royal Dutch Shell, France's Total as well as national oil companies of China, Mexico, Brazil and Saudi Arabia. The announcement comes ahead of Climate Week in New York next week, a global gathering of world and company leaders around climate change. “We are pleased to be joining OGCI to work constructively on addressing the risks of climate change,” Chevron Chief Executive Officer Michael Wirth said in the statement. The OGCI created a $1 billion fund to develop technologies to reduce ***emissions*** of greenhouse gases in the sector as the world aims to shift towards a low-carbon economy. Exxon and Chevron will each contribute $100 million to the fund, the statement said. Exxon in recent years came under fire from investors and faced lawsuits over its climate policies and disclosures. It will expand its investment in greenhouse gas ***emission***-reduction research as part of the initiative, the company said in a statement. Earlier this year, Exxon pledged to reduce its methane ***emissions*** by 15 percent by 2020 and last year began an equipment upgrade at its XTO Energy shale business unit to cut ***emissions*** during production. “It will take the collective efforts of many in the energy industry and society to develop scalable, affordable solutions that will be needed to address the risks of climate change,” Exxon CEO Darren Woods said in the statement. “Our mission is to supply energy for modern life and improve living standards around the world while minimizing impacts on the environment. This dual challenge is one of the most important issues facing society and our company.”

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