For immediate release: July 19, 2021

Two months after IEA report: Oil & gas sector keeps head buried in sand

Industry reaction indicates lack of support for IEA’s net zero pathway

Two months after the International Energy Agency (IEA) released its landmark report recommending no further exploration or development of new oil and gas fields if net zero by 2050 is to be achieved, an analysis by InfluenceMap shows the industry appears to either think it's wrong or wants to ignore it.

The IEA said it was still possible to transition to a net zero energy system by 2050, but warned the pathway was "narrow" and required urgent shift away from fossil fuels towards renewables.

While many organizations within the oil and gas sectors have pledged their support for net zero emissions, their response to the IEA indicates they are not willing to make the changes outlined in the report.

A full report card on the responses so far is below.

InfluenceMap analyst Alex Cranston said: "The response so far from the fossil fuel sector shows many organizations remain largely misaligned with the IEA’s net zero pathway - even though they claim to take climate change seriously and many have made their own commitments to net zero by 2050."

"The IEA could not have been clearer - the world needs to urgently transition away from fossil fuels.

"This report card highlights how many in the industry are still trying are still trying to pursue ‘business as usual’ for oil and gas, in apparent contradiction to the IEA’s advice."

The IEA’s report was not only a timely warning to organizations involved in fossil fuel production, but also to investors and lending institutions that support these companies.

Investors and lending institutions claiming to take climate change seriously (with corresponding net zero commitments) must now carefully assess their financing decisions against the IEA’s net zero pathway.

Some investor groups have already indicated they will use the IEA report to put pressure on banks over their lending decisions.

For further information or to arrange interviews, please contact:

Simon Cullen, Communications Manager, InfluenceMap (London)
simon.cullen@influencemap.org
About InfluenceMap

InfluenceMap is a London-based think tank providing data-driven analysis to investors, corporations and the media on issues related to energy and climate change. Our metrics for measuring corporate influence over climate policy are in use by investors, including the global Climate Action 100+ investor engagement process. Our content has been covered widely in global media and is used by campaign groups.