



bp week closing remarks

Bernard Looney
Chief executive officer



Thank you, Murray for another excellent presentation – and a good way to wrap up bp week.

Three days and over 10 hours of screen time later, it's time to draw things to a close.

Most of all, I want to say a very big thank you to every one of the 27,000 people who have joined us this week at some point.

Thank you for giving us so much of your time.

And thank you for your interest in what we are trying to do.

We have asked a lot of you – we recognize that.

But it is because we know we can't be successful without your support and confidence in us.

And for us to earn your support and confidence, you need to see and hear and question and challenge us.

Consequently, we have opened our doors wider than ever before – and shared more information than we have ever done before about our strategy and plans.

Another thanks from me – which is to everyone on the bp team who has played a part in pulling this event together.

What you have seen here on the screen – from the graphics and videos to the presentations and publications...

It is based on an absolute mountain of work – including 734 discrete pieces of proof-pointed disclosure about our business.

And a final thank you from me goes to the leadership team.

This was their week – and your opportunity to meet the people who are leading our reinvention.

I could not be prouder of them.

Now you will be glad to hear I'm not going to attempt to recap on everything we said this week.

We have taken enough of your time and you can find the material on our website – on bp.com.

But I would like to ask for just a few more minutes to very briefly sum up these three things.

The conviction we have in our strategy.

The confidence we have in it.

And our commitment to delivery.

Let me start with the reasons for our conviction.

Because the planet needs change.

The science is clear on that – the world is not on a sustainable path.

Because society wants change.

People everywhere want energy that is cleaner as well as reliable and affordable.

And because of what our Energy Outlook and other projections tell us about the energy transition.

No one knows the precise path – but the energy mix is changing – oil and gas are going to be increasingly challenged – and other forms of energy are going to see incredible growth.

That is a likely outcome in each of the scenarios informing our strategy – and is reinforced by the pandemic.

And therein lies huge opportunity for our company.

Rewiring and replumbing the global energy system for a net zero future is going to require trillions of dollars of investment.

For a company like bp – with our reach, our relationships and our capabilities – reimagining energy is an opportunity to create value – strengthen our resilience – and help the world get to net zero.

All of this convinces us that reinventing bp is without question right thing to do – for our employees, for our shareholders, and importantly, for society.

And now to confidence – and do not get me wrong – as well as an opportunity, we recognize this is also an enormous challenge – and so not without risk.

Not everyone will agree that what we are doing is right. That's OK.

I have no doubt we will make some mistakes along the way. That's also OK – as long as we learn.

And therefore, we do not take this on lightly.

We are very clear-eyed about what it will take after working on it for nearly a year now.

We have a new guiding purpose – to reimagine energy for people and our planet.

A bold ambition – to be a net zero company by 2050 or sooner and to help the world to net zero.

We have a clear strategy – to transform from an IOC focused on developing resources to an IEC focused on delivering solutions for customers.

That is supported by a disciplined financial framework and what we believe is a compelling investor proposition.

And it is being delivered by a diverse, dynamic and highly motivated team – whose leaders you have been meeting over the last three days.

All of the pieces of the puzzle are in place.

All of this gives us confidence.

Now it is all about delivery – and we are committed to deliver the plan.

As I have said this week – we now move from ‘excitement to execution’.

It is now all about delivery.

And finally to commitment.

I hope you got a good sense of our commitment this week – and that we are already in action.

My team told me I came across as too stern in my opening remarks on Monday.

I hope I was not off-putting – it just reflects my own deep personal commitment to getting this right. as I said to someone this morning – this is serious stuff.

We are reinventing bp to be leaner and flatter – saying goodbye to 10,000 colleagues and eliminating several tiers of management.

We have strengthened the balance sheet with our hybrid bond and aligned ourselves better to future oil and gas prices.

We divested our Petchems business as it was no longer the best strategic fit for us.

We have adjusted the dividend to give us greater flexibility.

And we are building partnerships where we can create more together than we can on our own.

Partnerships with regions like Teeside here in the UK.

With cities like Aberdeen and Houston.

And partnerships with world-class companies like Microsoft, Equinor, Uber and Amazon – companies that increasingly want to work with us. And we have others in the pipeline, so stay tuned.

I said in February that we had set the sat nav for net zero by 2050 and there is no turning back.

I think everything we have done since then proves we are all in.

And as I said on Monday, we have a massive determination to make this work.

I hope you have felt that this week.

So we are convinced, confident and committed.

But we can't do it alone.

As good as our team is, we know we have things to learn.

We will need partners that complement our capabilities – or who simply do certain things better.

We need policymakers to incentivise lower carbon choices.

We need civil society to constructively challenge us.

We need customers to buy our products and services.

And we need investors to trust us with their capital.

In return, we intend to be good stewards of their money – which is why we have underpinned our strategy with a financial frame that demands discipline and rigour from us.

As committed as we are to this strategic pivot, we will not compromise value by chasing volumes.

We are going to do this in a disciplined way, performing as we transform.

And that leads to my final point – and I want to be very clear.

For all our conviction and confidence and commitment – this is not altruism.

This is not charity or ideology or blind faith.

We are here to grow value for our stakeholders in a way and on a scale that we would be unable to do if we do not reinvent ourselves.

We believe the timing is right – our strategy is right – and the opportunity is off the charts.

This is exciting – and we look forward to working with all of you.

If we get this right – and we fully intend to – we all stand to benefit.

Thank you