Our aims & objectives

How we will meet our aim
We believe that ambitious climate policies will be essential to enable the world to meet the Paris climate goals, including achieving global net zero greenhouse gas (GHG) emissions. In our aim 6 we have publicly stated our aim to more actively advocate for well designed policies that will support net zero.

We co-operate and engage with governments, regulators and legislators in the development of proposed policies relevant to our business – ranging from those in support of net zero, through to policy related to tax, employment, safety and other issues. Our activities may include direct lobbying on specific policy proposals by bp employees, through broader advocacy via research work or supporting think tanks, to communications activities and advertising.

We’re also working in cross-industry initiatives and partnerships to promote policies that support net zero, such as the NCS Alliance, the Carbon Pricing Leadership Coalition, and the Taskforce on Scaling Voluntary Markets.

Our performance in 2020
We’re supporting well designed carbon pricing in the US. For example, on the east coast we’ve actively advocated for the Transportation and Climate Initiative (TCI) since 2019. TCI took a step forward in 2020, when the governors of Connecticut, Massachusetts and Rhode Island, together with the mayor of the District of Columbia, signed a memorandum of understanding, while several other states signed letters committing to further consideration of the initiative.

TCI puts a price on the largest source of greenhouse gas emissions on the east coast and aims to reduce them by 20-25% across the region, while also creating jobs, boosting the economy and modernizing infrastructure.

Carbon pricing in Washington State – bp is strongly advocating for carbon pricing in the state, including Senate Bill 5126, which, if passed, would create a cap-and-invest programme for the state.

Establishing business models for CCUS in the UK – we are working with national, regional and local government to help establish the right business models for the successful development of carbon capture, use and storage (CCUS), including the Net Zero Teeside project where we are the operator.

Tangguh CCUS in Indonesia – working with the government, we have just completed the feasibility study to develop the first large CCUS project in Tangguh LNG, Papua Barat.

Looking ahead
Our next steps are to embed improved governance processes and our policy advocacy guide, which we developed as part of reinventing bp, to ensure that our policy advocacy, managed by our communications & advocacy function, is regionally coherent, and to help employees advocate more actively for policies that support net zero. Most advocacy takes place on a country-by-country basis so our guidance endeavours to be globally consistent and locally relevant.
Cautionary statement

In order to utilize the ‘safe harbor’ provisions of the United States Private Securities Litigation Reform Act of 1995 (the ‘PSLRA’), bp is providing the following cautionary statement. This document contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to one or more of the financial condition, results of operations and businesses of bp and certain of the plans and objectives of bp with respect to these items. These statements are generally, but not always, identified by the use of words such as ‘will’, ‘expects’, ‘is expected to’, ‘aims’, ‘should’, ‘may’, ‘objective’, ‘is likely to’, ‘intends’, ‘believes’, ‘anticipates’, ‘plans’, ‘we see’ or similar expressions.

In particular, such statements, among other statements, may include but are not limited to: statements relating to the purpose, ambition, aims, targets, plans and objectives of bp – as well as statements, plans and expectations regarding bp’s Aims 1 - 5 to get bp to net zero and Aims 6 – 10 to help get the world to net zero. By their nature forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside the control of bp. Actual results may differ from those expressed in such statements, depending on a variety of factors including the risk factors set forth in our most recent Annual Report and Form 20-F under “Risk factors” and in any of our more recent public reports. Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.