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Climate change and energy transition are considered major issues for the world economy and for the sustainable future of humankind. They concern states, industries, local communities, non governmental organisations and citizens, and quite obviously, among other stakeholders, the oil and gas sector has a relevant role in addressing such challenges. However, for a long period of time, while remaining active on the subject in its day-to-day operations, the energy industry has kept its distance from the public debate on climate change. This year, a growing number of oil and gas companies have joined forces, under a unique climate initiative, to go beyond the sum of their individual and respective efforts.

The Oil and Gas Climate Initiative was launched in January 2014 at the World Economic Forum in Davos. Corporations from different countries have been engaged in discussion to build this initiative, including Aramco from Saudi Arabia, the British Gas Group from the UK, ENI from Italy, PEMEX from Mexico, Sinopec from China, and our group, Total, from France. Other national and international oil companies will join the founding members, leading to significant coverage of the global oil and gas production. The Oil and Gas Climate Initiative carries a vision for the oil and gas companies to work in collaboration, sharing the best practices and technical solutions to address climate change and sustainable energy.

The initiative is bottom-up, voluntary and industry-driven. Member companies work together but individually define the scope and perimeter of each of their contributions. The initiative is flexible enough to address each oil and gas company's industrial circumstances, governing regulations, and of course their specific requirements. It builds, where appropriate, on initiatives already in place, thus enhancing its efficiency and consistency. We are aiming to deliver a tangible, credible, transparent and integrated contribution to climate change solutions. More specifically, the objectives are: firstly, to build, strengthen and recognize the positive contribution of participating companies in the context of climate change; secondly, to catalyze meaningful action and improved coordination among participating companies on climate change solutions; and thirdly, to foster others in the oil and gas industry in order to engage in collaborative actions on climate change.

These goals will be achieved by several means: sharing of best practices, development of common methodologies, design of a trusted reporting process - which was the first proposal mentioned by Tatsuo - facilitation and deepening of engagement in international and multi-stakeholders specific solutions and initiatives, design of shared roadmaps, and engagement of other industries.

I want to highlight that this initiative is an unprecedented and unique collaboration based on the belief that companies' engagement and action on climate change become more effective when implemented as a joint effort.

This effort represents the leading oil and gas industry initiative on climate change, which is the only initiative to provide a full spectrum on what the sector is currently doing about climate change and what it is prepared to do in order to progress.

To reflect the fundamental bottom-up nature of the initiative, initial topics have been identified and are already at work. My friend and colleague Bertrand was speaking about reduction of gas flaring and methane emissions, energy efficiency, renewable energy, access to energy, carbon capture and storage, and the role of natural gas. Other topics which could also be considered include aggregated greenhouse gas emissions, emission reduction technologies and innovation, product efficiency, and finally, education efforts on energy and carbon footprints.

How will this initiative continue? Further advancements will be made over the coming months, with more elaboration by January 2015 at the next meeting of the World Economic Forum in Davos, where we intend to share our joint value



proposition and present our governance structure. During the coming year and up to December 2015, we shall regularly report on our common and ongoing efforts, and we will also evaluate the opportunity to create joint actions for the COP 21 meeting in Paris.

The Oil and Gas Climate Initiative is just starting. It will grow stronger as more oil and gas producers and other companies, throughout the industry value chain, join this historic undertaking.

The vision for the initiative is that the oil and gas industry becomes a more widely recognized and ambitious provider of practical solutions to climate change mitigation. It is already seen as credible by international stakeholders, and as a key part of the solution to the climate change challenge.

Finally, Total's support for this initiative is a logical extension of the work we have undertaken for a number of years under the leadership of our late CEO, Christophe de Margerie. He was convinced, and he put all his energy into this task as a major voice in the industry. Total has made substantial efforts to produce and market natural gas, the fossil fuel with the lowest impact on climate change, and has developed activities in solar energy through our affiliate, a leader in high-efficiency photovoltaic cells and panels.

Total is fully aware of the role the oil and gas industry plays in climate change. We consider that, energy, environment and human development are intrinsically linked. And that the search for a sustainable solution of this complex issue is an opportunity for evolution, innovation and growth for our company, for the industry, and for the global economy.

We believe that energy has to be better, more affordable and more accessible. But it also has to be more efficient and more innovative. As an international energy stakeholder, Total is committed to better energy.

And through the collaborative Oil and Gas Climate Initiative with our peers, we want to drive a global shift to a world that balances economic growth, improved personal wellbeing and climate change management.

Richard Cooper, Professor of International Economics at Harvard University

Thanks for those three interesting presentations.