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I understand there are some questions regarding the Trump administration, but we will discuss that later on. I would like to say as a start, as a company - I represent Total - that there are many uncertainties, as you mentioned. We do not know what the price of oil is going to be tomorrow. We do not know how electrical vehicles are going to develop. We do not know how people are going to behave in the future in terms of mobility. There are many things we do not know, that is for sure, and it is difficult for companies like ours to invest for the very long term in oil and gas and in renewables without knowing the basics.

At the same time, there is something that we do know, and what we know is that energy demand is going to increase in the future because the population is increasing. The population from developing countries is going to increase and energy is needed, especially when you get out of poverty. It is true that people who already have three cars do not care that much about having an additional car. For people who have no access to mobility, when they get out of poverty, there is a demand for energy and our responsibility as a corporation is to provide and to supply enough energy to people requesting it. We have to provide reliable, affordable and clean energy. The difficulty for us as a corporation is how to supply this energy while at the same time decreasing our carbon footprint, which of course energy has an impact on.

That is really the combination and I would like to discuss four elements that seem very important to us in order to be able to supply energy while decreasing our carbon footprint. I would say the first one is to get organised. We need to be prepared to do that. Then we need to take action. We need to make decisions and I will give some examples. A company like ours decided to get out of the coal business. Olivier mentioned coal. There are some decisions that you have to make and of course it is maybe easier for us than for some countries, but it is interesting to see the levels.

Thirdly, I think we need to advocate. We need to take positions on CO2 pricing, on CCUS, on different things, in order to make things happen and at the end, we need to report. We need to be transparent. We need to explain what we are doing because to companies like ours in the oil and gas business, people are going to say, 'We cannot really trust you. How can we?' If we do not report, if we do not explain, if we are not transparent, it will not work. Those are the four levels I would like to come back to.

Nobuo TANAKA

Thank you very much, Ladislav. I fully agree with your final point about transparency to the market. The message is very important. Social and corporate governance investment is happening everywhere, so certainly there are many indexes ranking companies by their efforts. Without clear messages and transparency policies from companies, the financial sector cannot really properly evaluate what corporations are doing. That is an interesting point, especially for Total. I think you have internal carbon pricing at a certain level.

Ladislav PASZKIEWICZ

Yes, you are right to mention that. Internally, even though the carbon pricing system in Europe is not working very well, we are maybe EUR 5, EUR 7 per ton of CO2 in the ETS system. We take that into consideration at first and we advocate for carbon pricing at the level of EUR 20 per ton in order to create business models. For the last few years, in all the decisions we have made, we have taken into account a carbon price of between USD 30 and USD 40 per ton in the projects that we sanction, depending on the assumption that we had for the oil price itself. It is included and embedded in our economic analysis so we can rank projects against each other and make decisions assuming that in the long run, we will have a carbon price, even though we do not have one today.

Nobuo TANAKA

That is a very interesting point. Maybe one of the conclusions that I want to draw is the need for internal carbon pricing for all corporations to impact the financial sector to make a difference. Global communities in climate mitigation failed unfortunately for decades to create a carbon pricing mechanism as such or carbon taxation because harmonisation of these systems is very difficult. Your opinion about experimenting with ETS is very interesting, but still it is not really working. The corporate decision to have that kind of internal pricing is probably a more pragmatic way to make the difference. That is my view, but anyway, unfortunately, in Japan, we could ask Masuda-san, but there is almost no company with internal carbon pricing. Recently I only found one, IMPEX, which started internal carbon pricing, but otherwise there is none. Japan is lagging behind in this exercise.