

Despite headline-grabbing climate announcements by a number of European oil & gas companies this year, no fossil fuel energy major has yet set an emissions target in line with limiting climate change to 2°C, according to new research by the \$22 trillion-backed Transition Pathway Initiative (TPI).

TPI, which is co-chaired by Adam Matthews of the Church of England Pensions Board, assessed 59 oil & gas and coal mining companies on carbon performance, finding that just seven companies (12%) have set emissions targets in line with the pledges made by national governments as part of the Paris Agreement in 2015: Glencore, Anglo American, Shell, Repsol, Total, Eni and Equinor (all European).

Moreover, those pledges are widely regarded as insufficient to avert dangerous climate change (leaving the world on track for 3.2°C of warming according to UNEP).

Transition Pathway Initiative co-chair **Adam Matthews** said:

*“Investors have witnessed a flurry of significant climate announcements by fossil fuel majors this year, so it is striking this independent research still shows those commitments do not yet align with limiting climate change to 2°C.*

*“There has been some movement, with seven European companies now aligned with the Paris pledges, and Shell, Total and Eni getting close to meeting the 2°C benchmark. But US fossil fuel giants have yet to take meaningful action to reduce their emissions and the gap with their European peers is stark.”*

Read the full press release from the [Transition Pathway Initiative](#).

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