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CORPORATES & MARKETS

# Sustainability Research — Environment

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## COP26: what to expect and where do the most heavily-emitting European companies stand?

### In general, we should not expect too much from COP meetings

COP26 is due to open this Sunday 31 October in Glasgow and will run until Friday 12 November. Postponed by a year because of the pandemic, it is presented as the most important since COP21 in 2015. In Paris, the states had undertaken to reduce global greenhouse emissions by 45% in 2030 compared to 2010, and then achieve net carbon zero in 2050, in the hope of limiting climate warming "well below" 2°C by the century's end. Moreover, they had pledged to raise their emissions reduction targets after five years.

In addition, the COP meeting in Glasgow is likely to focus global media attention, after three consecutive summers in which natural catastrophes in Australia, the US, Canada, Germany and Russia have increased worldwide awareness of the climate emergency.

To this end, the states have sought to demonstrate their willingness, with the European parliament voting as early as 2019 to strengthen its target out to 2030 (-55% in 2030 vs 1990). China, which accounts for 28% of global emissions, announced in September 2020 its aim of reaching its emissions peak in 2030 and becoming carbon neutral in 2060. Joe Biden had the US rejoin the Paris Accord, from which his predecessor had withdrawn the country. In the last few weeks, we have seen more announcements from various countries with very high emissions (UAE, Turkey, Saudi Arabia, Russia, Australia) looking to be net carbon zero by 2050 or 2060.

However, these statements of good intent have very little credibility without a legally binding time frame or a precise game plan for exiting fossil fuels. At the same time, it is unrealistic to expect such decisions from this COP meeting. This stems in part from the very structure under which these summits operate: in practice, when the heads of state arrive in Glasgow, a certain number of points will have been largely discussed in advance, and their role will consist in negotiating the trickiest points of the final press release down to the last word. Jean-Marc Jancovici, chair of the Carbone 4 consultancy firm and the Shift Project, sums it up as follows: "A COP meeting is like a general meeting of 198 co-owners, where each country-owner has a vote, whether it owns a broom cupboard or a two-floor apartment on the top floor, and where they have to unanimously agree on a plan to renovate the building from top to bottom, without a manager, draft resolutions, and where the costs will be covered by each in relation to the surface area".

None of the 25 previous COP meetings that have taken place since 1995 has resulted in an overall reduction in greenhouse gas emissions, the latter having reached a historical peak in 2019. According to the UNDP, since the start of 2020, € 300bn has been invested worldwide in new fossil fuel capacity, an amount in excess of the investment in renewable energies. According to the IEA's last World Economic Outlook, with policies as they stand at present, global heating is likely to exceed 2.5°C in 2100 and be in excess of 2°C taking account of the current commitments. We are therefore some way off being in line with the Paris Agreement.

With the collaboration of Jacques De la Rue du Can and Marie Héniau

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## Methane, $CO_2$ pricing, climate financing: possible progress

In contrast to a European regulatory framework like the taxonomy, COP meetings have no immediate and tangible impacts on major listed groups. However, a certain number of issues on the agenda could impact on business sectors with very high emissions:

- **1. Coal** (26% of global GHG emissions): in the report Net Zero by 2050 commissioned by the British presidency of the COP from the IEA, the latter advocates in its Net Zero Emission (NZE) scenario, which is consistent with a global warming of +1.5°C, that all authorisations for planned coal-fired power plants (not including a carbon capture mechanism) be discontinued from 2021. Such a recommendation does not concern listed **energy groups** in Europe, which are already under pressure to accelerate the closure or disposal of their assets. In reality, it is aimed at companies in the main producer countries: China, India, Australia, Indonesia or Russia. However, while China undertook in September 2021 to stop financing coal-fired power plants abroad, there are currently 368 plants under construction in the country, and the government decided early in October to extract an additional 100 Mt to address ongoing power shortages. Xi Jinping is not even expected to be in Glasgow. The BBC also revealed leaked documents between diplomats indicating that Australia expects to firmly oppose any moves concerning coal[1].

- **2. Oil and gas** (respectively 21% and 12% of global GHG emissions, excluding methane): the IEA recommended in the NZE scenario that all new oil or gas projects cease to be authorised from 2022. The **oil and gas majors** are clearly firmly opposed to this, highlighting that demand remains very strong, and that alternative technologies are not mature, in contrast to coal. Saudi Arabia, China, Australia and Japan argue more in favour of developing carbon capture and storage technologies, which are also promoted by the IEA. But pressure continues to build on the players, particularly in Europe. On 4 November, the NGO Urgewald is due to publish a Global Oil and Gas Exit List of 900 companies: The AMF and the ACPR already plan to use this to engage in dialogue with the companies involved.

- **3. Methane** (22% of global GHG emissions): progress is possible to reduce the impact from this greenhouse gas with a global warming potential 28 times that of CO2. Indeed, a coalition of 34 countries led by the US and the EU committed in October 2021 to cut methane emissions by 30% in 2030 vs 2020, which would, in their view, have an impact on climate warming of 0.2°C. They could seek to bring on board four of the five highest-emitting countries (China, Russia, India, Brazil) yet to make this commitment, as the technologies to cut the emissions given off in flaring are controlled by gas and oil companies. Moreover, according to the BBC, Argentina and Brazil, two agricultural giants, are lobbying for lower meat consumption and promotion of vegetarian diets not to be mentioned at the COP as a means of reducing emissions. Indeed, livestock farming is responsible for 27% of global methane emissions, just ahead of the oil sector at 24%. According to the IPCC, the **agri-food industry** in the broadest sense (agriculture, forestry, other land use, and industrial food processing) account for 21% to 37% of global GHG emissions.

- **4. CO2 pricing**: Under the Paris Rulebook, adopted at COP24 in Katowice in 2018, an international carbon market is to be set up. To date, according to the World Bank, 22% of emissions are covered by a carbon price, which stands at $ 3/t on average. Moreover, price disparities are such that Europe is to put in place a carbon border adjustment mechanism (CBAM) from 2035 to project against leaks. We think it is highly unlikely that COP26 will result in an agreement to introduce a global CO2 price, although a certain number of industries are officially promoting such a price (**cement, steel, energy**). That said, there could be some progress on technical aspects, such as the reform of the carbon credits from the Kyoto protocol (CER) or the regulation of voluntary emission reductions mechanisms (VER). Some of the sectors relying on carbon offsetting to decarbonise, such as **air transport** (CORSIA mechanism), could be affected.

- **5. Climate financing:** At the COP15 in Copenhagen (2009), the parties undertook to mobilise € 100bn p.a. until 2020 to finance climate action, particularly for the poorest countries. But, in 2020, only € 80bn had been mobilised. Importantly, these amounts now look to be largely inadequate: according to the OECD, $ 6.9tn p.a. by 2030 will be needed to decarbonise the economy. Getting **private financial players** on board is therefore key. The EU has chosen this route, with its taxonomy aimed at gearing € 180bn towards activities defined as sustainable. As things stand, barely 0.5% of assets under management are in line with the goal of the Paris Accord, and over 60% are aligned to an increase of over 2.75°C, according to a CDP report on 16,500 funds. The COP meeting could see the announcement of new private initiatives: Mark Carney, the former governor of the Bank of England who put forward the concept of the cost of climate inaction, is Boris Johnson's special advisor for this COP.

[1] *BBC.com : COP26: Document leak reveals nations lobbying to change key climate report*

## An increasing number of announcements from the sectors concerned

In the last few weeks, we have seen an increase in announcements from carbon-intensive sectors. The professional **air transport** (IATA) and **concrete and cement** (GCCA) associations announced their goal of carbon neutrality in 2050, setting out somewhat realistic roadmaps (see here and here): The banking industry, for which the scope 3 emissions are 700 times higher on average than their direct emissions, is also taking steps. French Banking Federation announced that as of 2022, the six largest French banks[2] would no longer finance companies for which the share of unconventional hydrocarbon in exploration and production exceeds 30% of activity.
We think that these numerous announcements are due to concern about protecting their reputations rather than true fears over post-COP regulations.

## Our method of analysis of companies' climate targets and action

We wished to analyse the ambition and compliance with the commitments made by the companies with the highest emissions in our coverage. For this, we focused on 20 companies with direct emissions (scope 1+2) that exceed 20 Mt of GHG per year. We chose to ignore scope 3 emissions apart from those for oil and gas companies to facilitate comparison, which excludes some sectors with an essential role in the fight against climate change (construction, automotive, air transport, banking or insurance).
Moreover, we focused on commitments made for 2030: we give less credit to trajectories out to 2050, for which management is not held accountable and which are very often based on technological and/or natural solutions that do not exist and/or are overvalued, such as carbon capture and reforestation.
Lastly, to evaluate whether the commitments are in line with the Paris Agreement, we used the Science-Based Target (SBT) initiative certification. This independent initiative, bringing together members of the UN Global Pact, the CDP, the WRI and the WWF, established a benchmark for the alignment of company carbon strategies with a "2°C", "well below 2°C" (Paris Agreement) or "1.5°C" pathway. Some companies are "committed" to the SBTs but their trajectory has not been disclosed yet. The SBT certification is defined using a scientific methodology that attributes a share of the remaining carbon budget to each sector and company. It is now the standard method to determine the credibility of a company's climate commitments. It should be noted, however, that the SBT method applied to the oil & gas industry is currently being formalized. The estimated trajectory for the achievement of targets is based on our own calculations.

## 7 out of 20 European companies evaluated as in line with the Paris Agreement

According to our analysis, seven European companies have commitments in line with the Paris Agreement and have a corresponding trajectory for emission reduction: Holcim (Best-in-class ESG opinion), EDF, Enel, RWE and to a lesser extent (2°C trajectory) Engie, HeidelbergCement (Neutral ESG opinion) and Veolia. The energy and cement sectors therefore stand out positively. However, five companies are behind on their commitments which also insufficient: BP (Neutral ESG opinion), Repsol (Neutral ESG opinion) RD Shell (Not recommended ESG opinion), Rio Tinto and Arcelor Mittal. Unsurprisingly, the oil, gas, steel and mining industries must increase their ambitions and efforts. TotalEnergies (Best-in-Class ESG opinion) and Eni (Neutral ESG opinion) stand out positively among their peers with their more credible and ambitious objectives. Companies in the chemicals sector Air Liquide, BASF and Linde, cement player CRH (Not recommended ESG opinion) and energy companies Fortum and Uniper also have room for improvement.
Of course, these results should be taken with a pinch of salt; many companies have made commitments relatively recently with the SBTs which limits perspective on data (except for cement players). Moreover, in most cases progress is swift in the first few years as the least costly reduction levers are prioritised (such as the use of renewable energies). The current energy crisis in Europe could also force players to increase their fossil fuel consumption in 2021. However, the results show that European companies are playing their part despite the huge scale of the task. In total, the 20 companies on the panel have emitted close to 1 Gt of direct GHG emissions, i.e. close to 3% of global emissions. Their commitments alone will not be sufficient to fulfil the Paris Agreement, but their action remains a crucial contribution to resolving the climate crisis.

[2] *BNP Paribas, Groupe BPCE, Crédit Agricole, Crédit Mutuel, Société Générale and La Banque Postale*

**Carbon footprint and reduction commitments for companies with the highest direct GHG emissions in Europe**

| Company | Direct GHG emissions in $CO_2e$ | 2030 emission reduction commitments[3] | Real reduction (2020) | Commitment with the SBT initiative | Compliance with targets set to date | General estimate |
|---|---|---|---|---|---|---|
| **Chemicals industry** Units: in absolute terms for scope 1 + 2 ($MtCO_2$) or carbon intensity expressed in $MtCO_2$ (Scope 1 + 2) /€ bn EBITDA | | | | | | |
| Air Liquide | 27.5 Mt | Target 1: - 33% 2035 vs 2020<br><br>Target 2: -30% carbon intensity in 2025 vs 2015 | Target 1: cannot be evaluated<br><br>Target 2: -30% vs 2015 | Committed | One target cannot be evaluated and the other is already achieved | The achievement of the SBT commitment cannot be evaluated (current targets are either achieved or too recent) |
| BASF | 21 Mt | -25% vs 2018 | -5% vs 2018 | No commitment | In line | In line with its targets but no SBT commitment |
| Linde | 37 Mt | -30% carbon intensity in 2028 vs 2018 | -5% vs 2018 | Committed | Ahead | Ahead of its targets but no SBT commitment |
| **Oil and gas industry** Units: in absolute terms ($MtCO_2$) or in carbon intensity in $gCO_2e/MJ$ | | | | | | |
| Repsol | 23 Mt | -25% carbon intensity S1 + S2 + S3 vs 2016 | -5% | Not Applicable | Behind | Behind on insufficient commitments |
| TotalEnergies | 39 Mt | -40%[4] in absolute terms S1 + S2 vs 2015 | -5% | Not Applicable | In line but no scope 3 target at world scale | In line on insufficient targets |
| Royal Dutch Shell | 72 Mt | -20% carbon intensity S1 + S2 + S3 vs 2016 | -5% | Not applicable | Behind | Behind on insufficient commitments |
| BP | 46 Mt | -30/35% in absolute terms S1 + S2 vs 2019 | -16% | Not applicable | In line but no scope 3 target | In line on very insufficient targets |
| Eni | 39 Mt | 2 targets vs 2018:<br>-25% S1+S2+S3<br>-15% net intensity S1+S2+S3 | -13% in absolute emissions<br><br>0% in intensity | Not applicable | Aligned with its absolute reduction target | In line on insufficient targets |
| **Cement industry** Units: carbon intensity of production in $KgCO_2/t$ of cement produced | | | | | | |
| Holcim | 107 Mt | Two 2030 targets:<br>-39% vs 1990<br>- 17% vs 2018 | -28% vs 1990<br>-4% vs 2018 | Well below 2°C | In line | Trajectory in line with the Paris Agreement |
| Heidelberg | 69 Mt | Two 2030 targets:<br>-33% vs 1990<br>-15% vs 2016 | -24% vs 1990<br>-6% vs 2016 | 2°C | In line | Trajectory almost in line with the Paris Agreement |
| CRH | 35 Mt | 2030 target:<br>-33% vs 1990 | -26% vs 1990 | No commitment | In line | In line with its targets but no SBT commitment |
| **Energy units:** Units: absolute ($MtCO_2$) or intensity in $gCO_2/KWh$ | | | | | | |
| EDF | 28 Mt | -50% vs 2017 | -45% | Well below 2°C | Ahead | Trajectory in line with the Paris Agreement |
| Engie | 41 Mt | -52% carbon intensity vs 2017 | -42% | 2°C | Ahead | Trajectory almost in line with the Paris Agreement |
| Enel | 49 Mt | -80% carbon intensity vs 2017 | -48% | 1.5°C | Ahead | Trajectory in line with the Paris Agreement |
| RWE | 73 Mt | -50% carbon intensity vs 2019 | -24% | Well below 2°C | Ahead | Trajectory in line with the Paris Agreement |
| Fortum | 50 Mt | -50% vs 2019 | +157% | No commitment | Cannot be evaluated (integration of Uniper)[5] | No SBT commitment, progress difficult to evaluate |
| Uniper | 44 Mt | -50% vs 2019 | -10% | No commitment | Ahead | Ahead of its targets but no SBT commitment |
| Veolia | 30 Mt | 2034 target: -22% S1 + S2 vs 2018 | -14% | 2°C | Ahead | Trajectory almost in line with the Paris Agreement |

[3] *Unless stated otherwise*
[4] *Net emissions including carbon bridges*
[5] *Fortum integrated Uniper's emissions as of Q2 2020. It is impossible to precisely evaluate the impact of the integration of Uniper's emissions on Fortum's carbon footprint Uniper's activity varies according to the quarter*

| **Steel and mining industry** Units: in absolute terms or in carbon intensity in $tCO_2$/t steel | | | | | | |
|---|---|---|---|---|---|---|
| Rio Tinto | 32 Mt | -50% vs 2018 | -3% | No commitment | Behind | Behind on insufficient commitments |
| ArcelorMittal | 124 Mt | -25% carbon intensity vs 2018 | +1% | No commitment | Behind | Behind on insufficient commitments |

*Sources: company data, ODDO BHF Securities*

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