

# Congress of the United States

## House of Representatives

COMMITTEE ON OVERSIGHT AND REFORM

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### Opening Statement of Chairwoman Carolyn B. Maloney Hearing on “Fueling the Climate Crisis: Examining Big Oil’s Climate Pledges” February 8, 2022

**We are here today to uncover the facts behind the promises and pledges the fossil fuel industry makes about addressing climate change.**

Last October, we held a hearing to expose Big Oil’s decades-long disinformation campaign to deny climate change. We learned that Exxon scientists warned about the danger of burning fossil fuel and its link to global warming in 1978, more than four decades ago.

Rather than fix the problem, Exxon kept this research secret. **For decades, the fossil fuel industry waged a multi-million-dollar disinformation campaign to cast doubt on the science and prevent action to reduce emissions—all to protect its bottom line.**

Over the last half century, the top oil and gas companies have generated more than one-third of the emissions that have warmed our planet. They also made trillions in profits. In the meantime, the world has already grown more than 1 degree Celsius warmer than pre-industrial times.

At our October hearing, fossil fuel executives admitted for the first time to Congress that climate change is real, it is happening now, and burning fossil fuels is the primary cause. Four decades after they first learned the truth.

Because of their lies, humanity lost four decades. We are now on the brink of a climate catastrophe. Climate change is already having a profound effect on Americans: from record hurricanes, to year-round wildfires, to historic floods in our coastal cities and river communities.

**If current trends continue, global warming will likely exceed 1.5 degrees before the mid-century, which is the point many scientists say will lead to irreversible damage to our planet.**

**To avert this disaster, in 2015, nearly 200 countries united behind the Paris Climate Agreement and pledged to reduce emissions by 2030, with the goal of limiting global warming to below 1.5 degrees Celsius.**

**The leading oil companies—Chevron, Exxon, BP, and Shell—now want the public to believe they support the Paris Agreement.** They have made their own climate pledges and claim they will reach net-zero emissions by 2050. They have spent millions to advertise these plans and greenwash their images.

**We called today’s hearing to evaluate these pledges. But when the Committee invited board members of these companies to come in today and explain their pledges, they declined to appear on the date we requested. None of them showed up today. Not a single one. So today we will hear from experts who will reveal Big Oil’s climate pledges for what they are—empty promises.**

Scientists have found that the reduction in emissions under these pledges is far short of what’s needed to avert disaster under the Paris Agreement. These pledges rely on unproven technology and they ignore the vast majority of greenhouse gas emissions created by fossil fuels. Moreover, the industry continues to pour money into new oil and gas fields with no plans to stop extracting.

At our Committee's October hearing, I asked fossil fuel executives if they would pledge to stop spending money to oppose efforts to reduce emissions and address climate change. They refused to make that pledge.

Many investors have been asking oil and gas companies to make a similar pledge—by passing shareholder resolutions that commit these companies to actions consistent with the goals of the Paris Agreement.

These companies have refused. In fact, they have consistently recommended that their shareholders vote against these resolutions.

**The message is clear: Big Oil intends to continue its playbook from the past four decades, fighting meaningful action to prevent climate change while engaging in a PR campaign to deceive the public.**

This Committee will not stand for it. **We launched this investigation to get to the bottom of Big Oil's role in contributing to climate change, and we will get to the truth about these pledges.**

**We intend to hold another hearing with board members in March to answer questions about the pledges. If they do not agree to appear, the Committee will use every tool at its disposal to get the information we need.**

The American public, and all generations to come, deserve accountability.

I now yield to my friend, the distinguished Ranking Member, Mr. Comer.

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